

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme African Gold Limited (**A1G**)

ACN/ARSN/APFRN 624 164 852

1. Details of substantial holder (1)

Name Montage Gold Corp. (**Montage**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 07/04/2025

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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	46,019,641	46,019,641	9.59% (based on 480,019,826 ordinary shares on issue)

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
Montage	Relevant interest in 46,019,641 ordinary shares under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of those ordinary shares.	46,019,641 fully paid ordinary 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
Montage	Montage	Montage	46,019,641 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Montage	7 April 2025		1,009,481 common shares in the issued share capital of Montage pursuant to a share subscription agreement dated 7 April 2025, a copy of which is annexed to this notice in Annexure B.	46,019,641 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of Montage by virtue of section 12(2)(a) of the Corporations Act, as each of those entities are controlled by Montage.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Montage	Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2

Signature


print name

Kathy Love

capacity

Corp. Secretary

sign here



Date

April 7, 2025

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 shares of a company constitute one class unless divided into separate classes.
- (5)

The total number of votes attached to all the voting shares 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 arrangement, 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, moneys 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.

Annexure A

This is Annexure A of [1] page referred to in Form 603 (Notice of initial substantial holder)

Kathy Love

Kathy Love
Corporate Secretary

April 7, 2025

Date

List of Group Entities

Mankono Exploration Limited

Ghazal Resources Inc.

Montage Management Services

Montage Invest DMCC

Montage Gold DMCC

Chiron Construction SARL

K1 Mining S.A.

3G Mining S.A.

Montage Exploration Services SARL

Progress Minerals Inc.

Orca Gold CDI S.A.R.L.

Ghazal Minerals Company Limited

Hammerhead Resources CDI

Shark Mining CDI S.A.R.L.

Mankono Exploration S.A.

West African Mining Investments Pty Ltd

BF Progress S.A.R.L.

XMI S.A.R.L.

Annexure B

This is Annexure B of 39 page referred to in Form 603 (Notice of initial substantial holder)

Kathy Love
Kathy Love
Corporate Secretary

April 7, 2025
Date

Ashurst

Share Subscription Agreement

African Gold Ltd
ACN 624 164 852

Montage Gold Corp.

2025

Contents

1.	Interpretation	1
1.1	Definitions.....	1
1.2	Rules for interpreting this document	6
1.3	Business Days	7
1.4	Statements on the basis of knowledge or belief	7
2.	Conditions Precedent	7
2.1	Tranche 1 Conditions Precedent	7
2.2	Tranche 2 Conditions Precedent	8
2.3	Waiver and benefit of Conditions Precedent.....	9
2.4	Obligations to satisfy Conditions Precedent	11
2.5	A1G Shareholder Approval	11
2.6	Result of non-satisfaction of Conditions Precedent	12
3.	Subscription for Subscription Shares and Consideration Shares	13
3.1	Tranche 1 Subscription Shares.....	13
3.2	Tranche 2 Subscription Shares.....	13
3.3	Maximum number of Tranche 2 Subscription Shares.....	13
3.4	Use of Proceeds.....	13
3.5	Rights and ranking	13
3.6	Constitution	14
3.7	Restriction on the issue of Shares by the Company	14
3.8	Ordinary course of business	14
4.	Tranche 1 Completion	14
4.1	Time and place of Tranche 1 Completion	14
4.2	Subscriber's obligations	15
4.3	Company's obligations	15
4.4	Completion simultaneous.....	16
4.5	Concurrent private placement.....	16
5.	Tranche 2 Completion	16
5.1	Time and place for Tranche 2 Completion	16
5.2	Subscriber's obligations	16
5.3	Company's obligations	17
5.4	Completion simultaneous.....	17
6.	Board Nomination Rights	17
6.1	Board nomination right.....	17
6.2	Company to procure appointments	17
6.3	Change of Board Nominees	18
6.4	Board Nominee ceasing to be a Director	19
6.5	Re-election of Board Nominees	19
6.6	Other rights under applicable law	19
6.7	Disclosure of Board information and Interests	19
6.8	Special advisor.....	20
6.9	Technical support.....	20
7.	Information Rights	20
7.1	Access to information	20
7.2	Compliance with insider trading provisions	21

8.	Participation Rights.....	21
9.	Escrow Restrictions on Subscription Shares	22
9.1	Shareholder restrictions	22
9.2	Release	22
9.3	Removal of Holding Lock	23
9.4	Obligation to notify Company	23
9.5	Permitted dealings	23
10.	Dealings in Shares	23
11.	Warranties	25
11.1	By each party generally.....	25
11.2	By the Company.....	25
11.3	By the Subscriber.....	25
11.4	Indemnity by the Company	25
11.5	Indemnity by the Subscriber.....	25
11.6	Fraud.....	26
11.7	Survival.....	26
11.8	Reliance on Warranties.....	26
11.9	Independent Warranties.....	26
12.	Confidentiality	26
12.1	Confidential Information	26
12.2	Disclosure of Confidential Information	27
12.3	Use of Confidential Information.....	27
12.4	Excluded Information	27
12.5	Return or destruction of Confidential Information	27
12.6	Survival of confidentiality obligations	28
13.	Announcements.....	28
13.1	Public announcements.....	28
13.2	Public announcements required by law	28
14.	Notices.....	28
14.1	How to give a notice.....	28
14.2	When a notice is given	28
14.3	Addresses for notices.....	29
15.	Amendment and assignment.....	29
15.1	Amendment.....	29
15.2	Assignment.....	29
16.	General.....	29
16.1	Governing law	29
16.2	Liability for expenses.....	29
16.3	Giving effect to this document.....	29
16.4	Variation of rights	30
16.5	Operation of this document.....	30
16.6	No merger	30
16.7	Counterparts	30
Schedule		
1.	Warranties	31

THIS AGREEMENT is made on 7 April 2025

BETWEEN:

- (1) **African Gold Ltd** ACN 624 164 852 whose registered office is at Suite 23, Level 1, 513 Hay St, Subiaco WA 6008 (the **Company**); and
- (2) **Montage Gold Corp.** whose registered office is at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2 (the **Subscriber**).

RECITALS:

- (A) The Company and the Subscriber have entered into the Term Sheet.
- (B) Pursuant to the Term Sheet, the Company has agreed to subscribe for the Consideration Shares and issue the Subscription Shares to the Subscriber, and the Subscriber has agreed to subscribe for the Subscription Shares and issue the Consideration Shares to the Company, on the terms of this document.

OPERATIVE PROVISIONS

1. **Interpretation**

1.1 **Definitions**

The following definitions apply in this document.

A1G Share means a fully paid ordinary share in the capital of the Company.

Amendment Deed has the meaning given in clause 2.2(k).

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Board means the board of directors of the Company.

Board Nominee has the meaning given to that term in clause 6.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia and Toronto, Ontario.

Claim means any claim, action, proceeding or demand made against the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Cleansing Statement means a notice in relation to the Subscription Shares given by the Company in accordance with section 708A(5) of the Corporations Act.

Company Warranty means each Warranty given by the Company as set out in Part 1 and Part 2 of Schedule 1.

Concurrent Private Placement means the proposed private placement by the Company of up to 38,690,328 A1G Shares to third party investors and Montage insiders, for cash consideration, to be issued simultaneously with Tranche 1 Completion.

Conditions Precedent means the Tranche 1 Conditions Precedent and the Tranche 2 Conditions Precedent, respectively.

Consideration Shares means the Tranche 1 Consideration Shares and the Tranche 2 Consideration Shares, respectively.

Controller has the same meaning as in the Corporations Act.

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

Didievi Project means the Didievi Gold Project in Côte d'Ivoire, in respect of which the Company has certain earn-in rights.

Director means a director of the Company.

Dispose means dispose of, directly or indirectly, and legally, beneficially or legally and beneficially, to another person by another means, and **Disposal** has a corresponding meaning.

DRS Advice Statement means a written statement evidencing that the Consideration Shares are issued and recorded electronically in the Direct Registration System maintained by the transfer agent of the Subscriber.

Employee Securities Incentive Plan means the Company's employee securities incentive plan that was approved by the Company's shareholders at the General Meeting that was held on 31 May 2024.

Encumbrance means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009*;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Equity Offer means an issue by the Company of any Equity Securities, excluding:

- (a) Equity Securities issued pursuant to a pro rata entitlement issue or pursuant to any other rights made available to all shareholders of the Company (including the Subscriber) and an issue of Equity Securities to an underwriter for any shortfall in participation;
- (b) Equity Securities issued under an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000 (or any variation or replacement of that class order) or other employee, director, officer or consultant incentive arrangement;
- (c) the exercise or conversion of any Equity Securities on issue as at the date of this document;
- (d) issues of Equity Securities to the Subscriber or a related body corporate of the Subscriber; or
- (e) the Concurrent Private Placement.

Equity Securities has the meaning given in the Listing Rules.

Escrow Period means the period commencing on the date of issue of the applicable Subscription Shares under this document and expiring at 5pm (Perth time) on the date that is 12 months after such date of issue.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Holding Lock has the meaning given in the ASX Settlement Operating Rules.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
 - (i) a Controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (b) the person who has the benefit of an Encumbrance or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Encumbrance or Chapter 4 of the PPSA;
- (c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

- (d) an application being made to a court for an order for its winding up;
- (e) an order being made, or the person passing a resolution, for its winding up;
- (f) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (i) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Investor Rights Threshold means that the Subscriber holds a Relevant Interest in such number of A1G Shares equal to:

- (a) subject to and following Tranche 1 Completion, not less than 9% of the A1G Shares on issue from time to time; or
- (b) subject to and following Tranche 2 Completion, not less than 10% of the A1G Shares on issue from time to time.

Joint Technical Committee has the meaning given to that term in 6.9(a).

Kouroufaba Option Agreement means the agreement entitled "Term Sheet – Kouroufaba Option Agreement – African Gold" dated 26 November 2020 between the Company, Kouroufaba Gold Limited and others.

Listing Rules means the listing rules of the ASX.

Loss means any loss, damage, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Material Adverse Change means, in respect of either the Company or the Subscriber (as applicable), any event, change, condition, matter or thing that will have, or could reasonably be expected to have or that evidences that there has been, a material adverse effect on the business, operations, assets, liabilities, financial position or performance, material contracts, profits, losses, earnings position, or results of operations of the entity and its related bodies corporate (taken as a whole), provided that a Material Adverse Change shall not include events, changes, conditions, matters, or things arising from or relating to; general market conditions; commodity prices changes in law; or industry-wide events, that do not disproportionately affect the Subscriber or the Company (as applicable).

Montage Public Disclosure Documents means, collectively, all of the documents which have been filed by or on behalf of the Subscriber prior to the Tranche 1 Completion Date or Tranche 2 Completion Date, as applicable, with the relevant

securities regulators pursuant to the requirements of Securities Laws, available for viewing on the Subscriber's profile on www.sedarplus.ca

Montage Share means a common share of the Subscriber, at a deemed issue price of C\$2.87 per share.

Professional Trustee means a holder of an Australian Financial Services License which authorises the trustee to provide custodian or trustee services.

Project Management Agreement has the meaning given to that term in the Term Sheet, to be entered into between the parties and which will govern the operatorship of the Didievi Project.

Project Rights Agreement means the agreement of the same name to be entered into between the parties on or about the date of this document and which will govern the granting and assignment of certain rights in relation to the Didievi Project.

Relevant Interest has the meaning given to that term in the Corporations Act.

Securities Laws means all applicable Canadian securities laws and the respective regulations, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the TSXV, as may be applicable in the circumstances.

Seller Group Parties has the meaning given to that term in the Kouroufaba Option Agreement.

Share Transfer and Implementation Deed has the meaning given to that term in the Kouroufaba Option Agreement.

Shareholder means a holder of A1G Shares.

Subscriber Warranty means each Warranty given by the Subscriber in Part 1 and Part 3 of Schedule 1.

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares, respectively.

Term Sheet means the term sheet entitled "Strategic Investment into African Gold Limited (ASX:A1G) Term Sheet" between the parties and dated 25 March 2025.

Tranche 1 Completion means the completion of the subscription for and allotment and issue of the Tranche 1 Subscription Shares in accordance with this document.

Tranche 1 Completion Date means the latest of:

- (a) the day set out in clause 4.1(a); and
- (b) any other date agreed by the Company and the Subscriber.

Tranche 1 Conditions Precedent means the conditions precedent set out in clause 2.1.

Tranche 1 Conditions Precedent Cut Off Date means 7 April 2025.

Tranche 1 Consideration Shares means 1,009,481 Montage Shares.

Tranche 1 Subscription Shares means 46,019,641 A1G Shares.

Tranche 2 Completion means the completion of the subscription for and allotment and issue of the Tranche 2 Subscription Shares in accordance with this document.

Tranche 2 Completion Date means the latest of:

- (a) the day set out in clause 5.1(a); and
- (b) any other date agreed by the Company and the Subscriber.

Tranche 2 Conditions Precedent means the conditions precedent set out in clause 2.2.

Tranche 2 Conditions Precedent Cut Off Date means 30 May 2025, or such later date as agreed to by Montage in writing.

Tranche 2 Consideration Shares means 1,016,907 Montage Shares.

Tranche 2 Subscription Shares means 46,358,146 A1G Shares.

Transaction Documents means:

- (a) this document;
- (b) the Term Sheet;
- (c) the Project Rights Agreement; and
- (d) the Project Management Agreement.

TSXV means TSX Venture Exchange.

Warranties means the warranties, undertakings and representations set out in Schedule 1 and **Warranty** has a corresponding meaning.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.

- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) A reference to **\$** or **dollars** is a reference to Australian dollars.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The expressions **subsidiary** and **related body corporate** each have the same meaning as in the Corporations Act.

1.3 **Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 **Statements on the basis of knowledge or belief**

Any statement (including a Warranty) made by a party on the basis of its knowledge and belief or awareness is made on the basis that the party has, in order to establish that the statement is true and not misleading in any respect:

- (a) made all reasonable inquiries of the officers, managers, employees and other persons with responsibility for the matters to which the statement relates; and
- (b) if those inquiries would have prompted a reasonable person to make further inquiries, made those further inquiries,

and that, as a result of those inquiries, the party has no reason to doubt that the statement is true and not misleading in any respect. In addition and without limiting the foregoing, where any statement (including a Warranty) is made by the Company on the basis of its knowledge and belief or awareness, the knowledge and belief or awareness of the Issuer will include all facts, matters and circumstances that are within the knowledge and belief or awareness of any member of the Board or management team.

2. **Conditions Precedent**

2.1 **Tranche 1 Conditions Precedent**

Tranche 1 Completion is conditional on:

- (a) the Project Rights Agreement being executed by all parties to that agreement and all conditions to the Project Rights Agreement being satisfied or waived in accordance with its terms, and the Project Rights Agreement not being breached or terminated immediately before Tranche 1 Completion;

- (b) each of the Company Warranties remaining true and correct in all material respects (or, in the case of warranties qualified by materiality, true and correct in all respects), and the Company having complied in all material respects with all covenants and agreements to be performed or caused to be performed by it, immediately before Tranche 1 Completion;
- (c) each of the Subscriber Warranties remaining true and correct in all material respects (or, in the case of warranties qualified by materiality, true and correct in all respects), and the Subscriber having complied in all material respects with all covenants and agreements to be performed or caused to be performed by it, immediately before Tranche 1 Completion;
- (d) any regulatory consents, approvals or waivers from any Government Agency (including the ASX and TSXV) that are necessary for the parties to perform their respective obligations under this document (in respect of both Tranche 1 Completion and Tranche 2 Completion) have been obtained on terms satisfactory to the parties (acting reasonably);
- (e) no Material Adverse Change occurring in respect of the Company between the date of this agreement and immediately before Tranche 1 Completion;
- (f) no Material Adverse Change occurring in respect of the Subscriber between the date of this agreement and immediately before Tranche 1 Completion;
- (g) immediately before Tranche 1 Completion, the ASX not indicating to the Company that it will refuse to grant quotation of the Tranche 1 Subscription Shares or otherwise make quotation conditional;
- (h) the Seller Group Parties being released from any and all obligations under clauses 7.3 and 8 of the Share Transfer and Implementation Deed, and having waived any past, present or future rights under such clauses, as contemplated by clause 6 of the Kouroufaba Option Agreement, on terms and in a form acceptable to the Subscriber in its absolute discretion (**Amendment Deed**), and none of the Sellers (as defined in the Kouroufaba Option Agreement) that are party to the Share Transfer and Implementation Deed have exercised their rights pursuant to clauses 7.3 and 8 of the Share Transfer and Implementation Deed; and
- (i) the issuance of the Tranche 1 Subscription Shares by the Company to the Subscriber shall be exempt from the prospectus requirements under Securities Laws.

2.2 Tranche 2 Conditions Precedent

Tranche 2 Completion is conditional on:

- (a) Tranche 1 Completion occurring;
- (b) to the extent that any Tranche 1 Conditions Precedent were not satisfied prior to the date on which Tranche 1 Completion occurred, satisfaction of those conditions occurring;
- (c) the Company obtaining shareholder approval for the issuance of the Tranche 2 Subscription Shares, in accordance with Listing Rule 7.1 (**Shareholder Resolution**);
- (d) the Project Management Agreement being executed by all parties to that agreement and all conditions to the Project Management Agreement being

satisfied or waived in accordance with its terms, and the Project Management Agreement not being breached or terminated immediately before Tranche 2 Completion;

- (e) the Project Rights Agreement remaining in full force and effect and not having been terminated or materially breached immediately before Tranche 2 Completion;
- (f) each of the Company Warranties remaining true and correct, and the Company having complied in all material respects with all covenants and agreements to be performed or caused to be performed by it, immediately before Tranche 2 Completion;
- (g) each of the Subscriber Warranties remaining true and correct, and the Subscriber having complied in all material respects with all covenants and agreements to be performed or caused to be performed by it, immediately before Tranche 2 Completion;
- (h) no Material Adverse Change occurring in respect of the Company between the date of this agreement and immediately before Tranche 2 Completion;
- (i) no Material Adverse Change occurring in respect of the Subscriber between the date of this agreement and immediately before Tranche 2 Completion;
- (j) immediately before Tranche 2 Completion, the ASX not indicating to the Company that it will refuse to grant quotation of the Tranche 2 Subscription Shares or otherwise make quotation conditional;
- (k) the Seller Group Parties being released from any and all obligations under clauses 7.3 and 8 of the Share Transfer and Implementation Deed, and having waived any past, present or future rights under such clauses, as contemplated by clause 6 of the Kouroufaba Option Agreement, on terms and in a form acceptable to the Subscriber in its absolute discretion, and none of the Sellers (as defined in the Kouroufaba Option Agreement) that are party to the Share Transfer and Implementation Deed have exercised their rights pursuant to clauses 7.3 and 8 of the Share Transfer and Implementation Deed; and
- (l) the issuance of the Tranche 2 Subscription Shares by the Company to the Subscriber shall be exempt from the prospectus requirements under Securities Laws.

2.3 **Waiver and benefit of Conditions Precedent**

- (a) The Conditions Precedent are for the benefit of the following persons:

Condition	Clause	Benefit of
Tranche 1 Conditions Precedent		
Project Rights Agreement	2.1(a)	Subscriber
Company Warranties and Covenants	2.1(b)	Subscriber
Subscriber Warranties and Covenants	2.1(c)	Company

Condition	Clause	Benefit of
Regulatory Consents	2.1(d)	Subscriber and Company
Company Material Adverse Change	2.1(e)	Subscriber
Subscriber Material Adverse Change	2.1(f)	Company
ASX Quotation	2.1(g)	Subscriber
Seller Release and Waiver	2.1(h)	Subscriber
Securities Law Exemption	2.1(i)	Company
Tranche 2 Conditions Precedent		
Tranche 1 Completion	2.2(a)	Subscriber
Tranche 1 Conditions Precedent	2.2(b)	The party that had the benefit of the relevant Tranche 1 Condition Precedent
Shareholder Approval	2.2(c)	Subscriber and Company
Project Management Agreement	2.2(d)	Subscriber
Project Rights Agreement	2.2(e)	Subscriber
Company Warranties and Covenants	2.2(f)	Subscriber
Subscriber Warranties and Covenants	2.2(g)	Company
Company Material Adverse Change	2.2(h)	Subscriber
Subscriber Material Adverse Change	2.2(i)	Company
ASX Quotation	2.2(j)	Subscriber
Seller Release and Waiver	2.2(k)	Subscriber
Securities Law Exemption	2.2(l)	Company

- (b) Where a Condition Precedent is expressed to be for the benefit of one party, that Condition Precedent may only be waived by the party that has the benefit of the Condition Precedent giving written notice to the other party. Where a Condition

Precedent is expressed to be for the benefit of both parties, that Condition Precedent may only be waived by the written agreement of both parties.

- (c) A waiver of a Condition Precedent:
 - (i) being a Tranche 1 Condition Precedent, does not operate as a waiver of any Tranche 2 Condition Precedent;
 - (ii) will not be effective unless it is given in writing and duly executed in relation to a particular condition;
 - (iii) may be given unconditionally or on the conditions the Subscriber or the Company (as applicable) considers fit;
 - (iv) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber or the Company (as applicable) states otherwise in writing; and
 - (v) will not preclude the Subscriber or the Company (as applicable) from refusing to waive a particular condition on another occasion or from requiring the Company to satisfy conditions that differ from the conditions applying on a prior occasion.

2.4 **Obligations to satisfy Conditions Precedent**

- (a) The parties must use reasonable endeavours and otherwise work together in good faith to ensure that the Conditions Precedent are satisfied as expeditiously as possible and in any event, with respect to the Tranche 1 Conditions Precedent, on or before the Tranche 1 Conditions Precedent Cut Off Date and with respect to the Tranche 2 Conditions Precedent, on or before the Tranche 2 Conditions Precedent Cut Off Date.
- (b) The parties must:
 - (i) provide reasonable assistance to the other as is necessary to satisfy the Conditions Precedent;
 - (ii) reasonably cooperate with each other in approaching the relevant regulatory bodies for the purposes of satisfying the conditions in clause 2.1(d);
 - (iii) provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals; and
 - (iv) keep each other informed of any circumstances which may result in any Conditions Precedent not being satisfied in accordance with its terms.

2.5 **A1G Shareholder Approval**

Without limiting clause 2.4, in connection with satisfying the condition in clause 2.2(c), the Company will:

- (a) promptly prepare a notice of meeting to seek the approval of the members of the Company for the purposes of the condition in clause 2.2(c), and:
 - (i) the Company will consult in good faith with the Subscriber in relation to the form and content of the notice including providing the Subscriber with a draft of the notice and taking into account the Subscriber's comments prior to providing the draft notice to ASX for its review; and

- (ii) the notice will include:
 - (A) a unanimous recommendation by the Board that members vote in favour of the required resolution; and
 - (B) a statement that each member of the Board intends to vote, or procure the voting of, all of the A1G Shares that they own or control in favour of the resolution;
- (b) as soon as reasonably practicable after the date of this document (and in any event no later than 30 April 2025) dispatch a notice of meeting convening a meeting of the members of the Company to consider the Shareholder Resolution, and hold and conduct such meeting as soon as reasonably practicable, in each case in compliance with the Listing Rules, Corporations Act and applicable law; and
- (c) procure that each member of the Board:
 - (i) publicly recommends in the notice of meeting and any public announcements (including ASX releases) in relation to the resolutions that the shareholders of the Company vote in favour of the required resolutions (which must not be subsequently varied), and consults with the Subscriber as to the form of any public announcements and does not issue any public announcement which refers to or otherwise identifies the Subscriber and its related bodies corporate without the prior written consent of the Subscriber; and
 - (ii) vote, or procure the voting of, any A1G Shares owned or controlled by that member of Board in favour of the resolutions.

2.6 Result of non-satisfaction of Conditions Precedent

If the Tranche 1 Conditions Precedent or the Tranche 2 Conditions Precedent (as applicable) are not satisfied or waived under clause 2.3 on or before the Tranche 1 Conditions Precedent Cut Off Date or Tranche 2 Conditions Precedent Cut Off Date (as applicable), then all rights and obligations in respect of Tranche 1 Completion or Tranche 2 Completion (as applicable) and all other rights and obligations under this document, terminate on that date other than:

- (a) under clauses 1 (**Interpretation**), 12 (**Confidentiality**), 13 (**Announcements**), 14 (**Notices**), 15 (**Amendment and Assignment**) and 16 (**General**); and
- (b) rights that accrue before that date.

To avoid doubt, if the Tranche 2 Conditions Precedent are not satisfied or waived and termination occurs under this clause 2.6:

- (a) the parties obligations with respect to Tranche 1 Completion, the Tranche 1 Subscription Shares and Tranche 1 Consideration Shares will not be affected if the Tranche 1 Conditions Precedent are otherwise satisfied or waived; and
- (b) subject to Tranche 1 Completion occurring, the Subscriber's rights set out in clauses 6 (**Board Nomination Rights**), 7 (**Information Rights**) and 8 (**Participation Rights**) will not be affected and will continue in force, subject to their terms.

3. **Subscription for Subscription Shares and Consideration Shares**

3.1 **Tranche 1 Subscription Shares**

Subject to the satisfaction or waiver of the Tranche 1 Conditions Precedent:

- (a) the Subscriber agrees to subscribe for the Tranche 1 Subscription Shares from the Company, and allot and issue the Tranche 1 Consideration Shares to the Company; and
- (b) the Company agrees to subscribe for the Tranche 1 Consideration Shares from the Subscriber, and allot and issue the Tranche 1 Subscription Shares to the Subscriber,

on the terms of this document.

3.2 **Tranche 2 Subscription Shares**

Subject to the satisfaction or waiver of the Tranche 2 Conditions Precedent:

- (a) the Subscriber agrees to subscribe for the Tranche 2 Subscription Shares from the Company, and allot and issue the Tranche 2 Consideration Shares to the Company; and
- (b) the Company agrees to subscribe for the Tranche 2 Consideration Shares from the Subscriber, and allot and issue the Tranche 2 Subscription Shares to the Subscriber,

on the terms of this document.

3.3 **Maximum number of Tranche 2 Subscription Shares**

Notwithstanding any other provision in this document, the parties agree that the number of Tranche 2 Subscription Shares to be issued to the Subscriber will be reduced to the extent required to ensure that the Subscriber does not have voting power (as defined in the Corporations Act) in the Company of more than 19.99% following the Tranche 2 Closing Date, in which case the number of Tranche 2 Consideration Shares will be reduced commensurately (that is, for every one Tranche 2 Subscription Share not issued pursuant to this provision, the Subscriber will issue 0.021936 less Tranche 2 Consideration Shares).

3.4 **Use of Proceeds**

If the Company divests some or all of the Consideration Shares, the Company must allocate not less than 75% of the capital raised from such divestment to the Project and to approved strategic tenure that enhances the long term value of the Project, unless proposed otherwise by the Joint Technical Committee and agreed in writing by the Subscriber.

3.5 **Rights and ranking**

- (a) The Subscription Shares issued to the Subscriber will:
 - (i) be issued as fully paid;
 - (ii) be free of Encumbrances;
 - (iii) rank equally in all respects with the other A1G Shares on issue in the capital of the Company as at the date of issue; and
 - (iv) be freely tradeable on ASX.

- (b) The Consideration Shares issued to the Company will:
 - (i) be issued as fully paid;
 - (ii) be free of Encumbrances;
 - (iii) rank equally in all respects with the other common shares of the Subscriber as at the date of issue; and
 - (iv) following the expiry of the hold period set out in Section 10(a)(i), be freely tradeable on the TSXV.

3.6 Constitution

- (a) On issue of the Subscription Shares, the Subscriber agrees to be bound by the constitution of the Company.
- (b) On issue of the Consideration Shares, the Company agrees to be bound by the notice of articles and articles of the Subscriber.

3.7 Restriction on the issue of Shares by the Company

- (a) The Company covenants to the Subscriber that between the date of execution of this document and the earlier of the Tranche 2 Completion Date or the date on which this document is terminated, the Company will not issue any Equity Securities other than:
 - (i) as contemplated under the Transaction Documents (including the Concurrent Private Placement and the other 'Agreed Security Issuances' noted in clause 1 of the Term Sheet);
 - (ii) the issue of A1G Shares as a result of the exercise of any convertible securities in the Company that were on issue as at the date of the Term Sheet as set out in the Company's Appendix 3G released to ASX on 6 December 2024; or
 - (iii) issues of Equity Securities under the Employee Securities Incentive Plan.
- (b) In addition, if the Company has the election to satisfy amounts that are or may become payable under the Kouroufaba Option Agreement (including annual payments), or otherwise to any other third party, in cash or Equity Securities, then A1G covenants to satisfy such amounts in cash rather than Equity Securities, unless otherwise agreed or directed in writing by the Subscriber.

3.8 Ordinary course of business

The Company covenants to the Subscriber that between the date of execution of this document and the earlier of the Tranche 2 Completion Date or the date on which this document is terminated, the Company must carry on the business of the Company, and procure that each of its related bodies corporate carries on its business, in the ordinary course and not dispose (or permit any related body corporate to dispose) of any material part of its (or their) business or property except (i) in the ordinary course of business, (ii) as disclosed to ASX in accordance with the Listing Rules prior to the date of this document, or (iii) with the prior written consent of the Subscriber.

4. Tranche 1 Completion

4.1 Time and place of Tranche 1 Completion

Tranche 1 Completion will take place:

- (a) by no later than 7 April 2025, subject to the satisfaction or waiver of the Tranche 1 Conditions Precedent immediately prior to Completion;
- (b) at Ashurst Australia, Level 10, 123 St Georges Terrace, Perth WA 6000 or at any other place that the parties agree, it being agreed that attendance in person at the location for Tranche 1 Completion is not required and that the parties may conduct Tranche 1 Completion via video link, by telephone or electronic exchange over email; and
- (c) at the time (but during banking hours at that place) that the parties agree.

4.2 **Subscriber's obligations**

- (a) At Tranche 1 Completion, the Subscriber must:
 - (i) subscribe for and accept the issue of the Tranche 1 Subscription Shares (and this document serves as an application by the Subscriber to the Company for the allotment of the Tranche 1 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before the Tranche 1 Completion Date);
 - (ii) allot and issue the Tranche 1 Consideration Shares to the Company; and
 - (iii) register the Company as the holder of the Tranche 1 Consideration Shares.
- (b) On or as soon as practicable after Tranche 1 Completion, the Subscriber must deliver a share certificate or DRS Advice Statement representing the Tranche 1 Consideration Shares, registered in the name of the Company (or as the Company may direct in writing), duly executed and/or issued by the Subscriber and registered in the share register of the Subscriber in the name of the Company (or as the Company may direct in writing);

4.3 **Company's obligations**

- (a) At Tranche 1 Completion, the Company must:
 - (i) give the Subscriber a copy of the minutes of a meeting of the Board or circulating resolution (certified by a director or the company secretary of the Company) at which the Board resolved to approve the issue of the Tranche 1 Subscription Shares to the Subscriber;
 - (ii) allot and issue the Tranche 1 Subscription Shares to the Subscriber and register the Subscriber as the holder of the Tranche 1 Subscription Shares in the register of shareholders of the Company; and
 - (iii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Tranche 1 Subscription Shares.
- (b) Immediately following Tranche 1 Completion, the Company must:
 - (i) apply to ASX and use its best endeavours to obtain official quotation of the Tranche 1 Subscription Shares by ASX as soon as practicable following Tranche 1 Completion;
 - (ii) issue a Cleansing Statement in relation to the Tranche 1 Subscription Shares; and

- (iii) procure the Company's share registry to deliver to the Subscriber a holding statement showing the Subscriber as the holder of the Tranche 1 Subscription Shares.

4.4 **Completion simultaneous**

In respect of Tranche 1 Completion:

- (a) the obligations of the parties under this document are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on Tranche 1 Completion.

4.5 **Concurrent private placement**

It is acknowledged and agreed that the Company will complete the Concurrent Private Placement contemporaneously with Tranche 1 Completion, and that the Company will complete its corresponding obligations as set out above in respect of the A1G Shares to be issued under the Concurrent Private Placement.

5. **Tranche 2 Completion**

5.1 **Time and place for Tranche 2 Completion**

Tranche 2 Completion will take place:

- (a) within five Business Days of the satisfaction or waiver of the last of the Tranche 2 Conditions Precedent, other than the Tranche 2 Conditions Precedent that are expressed to be satisfied or waived immediately prior to Tranche 2 Completion which must be satisfied or waived as at such time;
- (b) at Ashurst Australia, Level 10, 123 St Georges Terrace, Perth WA 6000 or at any other place that the parties agree, it being agreed that attendance in person at the location for Tranche 2 Completion is not required and that the parties may conduct Tranche 2 Completion via video link, by telephone or electronic exchange over email; and
- (c) at the time (but during banking hours at that place) that the parties agree.

5.2 **Subscriber's obligations**

- (a) At Tranche 2 Completion, the Subscriber must:
 - (i) subscribe for and accept the issue of the Tranche 2 Subscription Shares (and this document serves as an application by the Subscriber to the Company for the allotment of the Tranche 2 Subscription Shares and, accordingly, it will not be necessary for the Subscriber to provide a further application on or before the Tranche 2 Completion Date);
 - (ii) allot and issue the Tranche 2 Consideration Shares to the Company; and
 - (iii) register the Company as the holder of the Tranche 2 Consideration Shares.
- (b) On or as soon as practicable after Tranche 2 Completion, the Subscriber must deliver a share certificate or DRS Advice Statement representing the Tranche 2 Consideration Shares, registered in the name of the Company (or as the Company may direct in writing), duly executed and/or issued by the Subscriber and registered in the share register of the Subscriber in the name of the Company (or as the Company may direct in writing);

5.3 **Company's obligations**

- (a) At Tranche 2 Completion, the Company must:
 - (i) give the Subscriber a copy of the minutes of a meeting of the Board or circulating resolution (certified by a director or the company secretary of the Company) at which the Board resolved to approve the issue of the Tranche 2 Subscription Shares to the Subscriber;
 - (ii) allot and issue the Tranche 2 Subscription Shares to the Subscriber and register the Subscriber as the holder of the Tranche 2 Subscription Shares in the register of shareholders of the Company; and
 - (iii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Tranche 2 Subscription Shares.
- (b) Immediately following Tranche 2 Completion, the Company must:
 - (i) apply to ASX and use its best endeavours to obtain official quotation of the Tranche 2 Subscription Shares by ASX as soon as practicable following Tranche 2 Completion;
 - (ii) issue a Cleansing Statement in relation to the Tranche 2 Subscription Shares; and
 - (iii) procure the Company's share registry to deliver to the Subscriber a holding statement showing the Subscriber as the holder of the Tranche 2 Subscription Shares.

5.4 **Completion simultaneous**

In respect of Tranche 2 Completion:

- (a) the obligations of the parties under this document are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on Tranche 2 Completion.

6. **Board Nomination Rights**

6.1 **Board nomination right**

From the Tranche 1 Completion Date and continuing for so long as the Subscriber holds the Investor Rights Threshold, the Subscriber will have the right to nominate Director(s) for appointment to the Board (**Board Nominee**), which number will be equal to the greater of the following:

- (a) one (1) Director, initially being Silvia Bottero, EVP Exploration at the Subscriber; or
- (b) the number of Directors equal to at least 20% of the number of the total number of Directors in office from time to time, if that number is greater than one (1) Director.

6.2 **Company to procure appointments**

- (a) The Company must procure that the Board makes the appointments contemplated by clauses 6.1 at any relevant time following receipt of a notice from the Subscriber nominating the relevant Board Nominees. Without limiting the foregoing, the Company must:

- (i) subject to clause 6.2(a)(ii) below, take all steps necessary to cause the Board Nominee (being Silvia Bottero) to be appointed to the Board on the Tranche 1 Completion Date (including passing a Board resolution appointing that person as a director of the Company conditional only upon Tranche 1 Completion occurring); and
 - (ii) if the Company has not received a signed consent to act as a director of the Company from the Board Nominee prior to the Tranche 1 Completion Date, the Company must take all steps necessary to cause the Board Nominee to be appointed to the Board immediately upon receipt of that consent.
- (b) If the Subscriber ceases to be entitled to appoint a Board Nominee in accordance with clause 6.1 the Subscriber will procure that an incumbent Board Nominee resigns from the position of Director, including resigning from any Board sub-committees, within two Business Days of the Subscriber ceasing to be entitled to appoint that Board Nominee.
- (c) The Company must procure that the Directors (other than any Board Nominee appointed as a Director):
- (i) do not take any action, or do anything, to remove any Board Nominee who has been appointed a Director; and
 - (ii) recommend shareholders of the Buyer vote against any resolution for the removal of a Board Nominee which is proposed by a shareholder of the Company at a general meeting of the Company.

6.3 Change of Board Nominees

- (a) Subject to any restriction under applicable laws, the Listing Rules and the constitution of the Company, for so long as the Subscriber holds the Investor Rights Threshold, it may change any person appointed as a Board Nominee by providing the Company with:
- (i) written notice requesting a change in the Board Nominee;
 - (ii) an executed notice of resignation from the Board Nominee currently appointed as a Director; and
 - (iii) a signed consent to act by the proposed new Board Nominee, (together, a **Board Nominee Change Request**).
- (b) Upon receipt of a valid Board Nominee Change Request, the Company will procure that the Board appoints the proposed new Board Nominee as a casual vacancy on the Board:
- (i) at the next scheduled Board meeting following receipt of a valid Board Nominee Change Request; or
 - (ii) where the Board change is unanticipated and the Board Nominee Change Request is provided more than 25 Business Days before the next scheduled board meeting, as soon as reasonably practicable, and in any event within 10 Business Days.

6.4 **Board Nominee ceasing to be a Director**

If a Board Nominee ceases to be a Director for any reason other than as a consequence of the operation of clause 6.3 (a **Non-Continuing Board Nominee**), if the Subscriber holds the Investor Rights Threshold at that time, it will have the right to nominate a person other than the Non-Continuing Board Nominee to replace the Non-Continuing Board Nominee by providing the Buyer with:

- (a) a written nomination from the Subscriber; and
- (b) a signed consent to act as a Director from the proposed new Board Nominee, (together, a **Board Nominee Replacement Notice**) and the Company must procure that the Board appoints the proposed new Board Nominee as a casual vacancy on the Board:
- (c) at the next scheduled Board meeting following receipt of the Board Nominee Replacement Notice; or
- (d) where the Board change is unanticipated and arises more than 25 Business Days before the next scheduled Board meeting, as soon as reasonably practicable, and in any event within 10 Business Days.

6.5 **Re-election of Board Nominees**

- (a) A Board Nominee appointed as a Director by the Board or the Company's shareholders will be subject to re-election requirements as required by the Listing Rules, Corporations Act and the constitution of the Company. For the avoidance of doubt, if such Board Nominee is not re-elected, then the Subscriber will have the right to nominate another person to replace the Board Nominee in accordance with clause 6.4.
- (b) Subject to the requirements specified in the Corporations Act, Listing Rules and the constitution of the Company, and each Board Nominee continuing to satisfactorily discharge their duties as a Director, the Company will use reasonable endeavours to encourage the Company's shareholders to support the election or re-election of each Board Nominee at each meeting of shareholders of the Company at which any Board Nominee is required to stand for re-election in accordance with clause 6.5(a).

6.6 **Other rights under applicable law**

Nothing in this clause 6 prevents the Subscriber from moving shareholder resolutions at a general meeting of the Company and voting in favour of resolutions for appointment of additional Directors or removal of Directors under applicable law.

6.7 **Disclosure of Board information and Interests**

- (a) The Board Nominee may provide the Subscriber with any information acquired by the Board Nominee in his or her capacity as a director of the Company provided that such information is provided to the Subscriber in a manner that does not cause any breach of the law or the Listing Rules and does not conflict with any information protocols to be agreed between the Subscriber and the Company and such information is to be maintained by the Subscriber in accordance with the confidentiality obligations in clause 12.
- (b) A Board Nominee may, in performing any of their duties as a Director or exercising any power, right or discretion as a Director:
 - (i) have regard to and represent the interests of the Subscriber or its related bodies corporate; and

- (ii) act in accordance with the wishes of the Subscriber or its related bodies corporate.
- (c) A Board Nominee remains responsible at all times for managing their individual conflicts of interest and compliance with their statutory and fiduciary obligations.
- (d) A Board Nominee will only be excluded from participating in discussions at a Board meeting on a matter, or voting on a matter, where that exclusion is required by applicable law including in accordance with section 195 of the Corporations Act.

6.8 **Special advisor**

From the Tranche 1 Completion Date and continuing for so long as the Subscriber holds the Investor Rights Threshold, the Company must appoint Martino De Ciccio as Special Advisor to the Board on terms to be agreed between the Company and Martino De Ciccio.

6.9 **Technical support**

- (a) It is acknowledged and agreed that the Company will form a Joint Technical Committee from the Tranche 1 Completion Date and continuing for so long as the Subscriber holds the Investor Rights Threshold, to be established in accordance with the key terms set out in the Term Sheet and on the further detailed terms to be set out in the Project Management Agreement (**Joint Technical Committee**).
- (b) In addition, from the Tranche 1 Completion Date and continuing for so long as the Subscriber holds the Investor Rights Threshold, the Subscriber and the Company also agree that the Subscriber will provide reasonable assistance to the Company from time to time in respect of technical, corporate and capital markets matters as agreed by the parties, with any compensation to the Subscriber or its employees to be agreed by the parties, acting reasonably.

7. **Information Rights**

7.1 **Access to information**

From the Tranche 1 Completion Date and continuing for so long as the Subscriber holds the Investor Rights Threshold:

- (a) the Subscriber will be entitled to, upon reasonable notice to the Company, access and inspect (in person and have remote access through a virtual data room operated by the Company to) the books and records of the Company (including, without limitation, technical studies, working papers, budgets and cash flows and financial information) to the extent to which such information would be available to any Director;
- (b) the Company will permit the Subscriber and/or any representative designated by the Subscriber (subject to the execution by such designated representative of a confidentiality undertaking in a form and substance satisfactory to the Company, acting reasonably) on reasonably written notice of at least five Business Days and during normal business hours to visit and inspect any properties of the Company, to examine any aspect of the business and affairs of the Company and discuss any matter relating to the business and affairs of the Company with management of the Company, provided in each case that providing such information or access does not materially interrupt or interfere with the ability of the Company to operate its business in the ordinary course;

- (c) the Subscriber will be entitled to regular consultation with the Company's management regarding the business affairs and activities of the Company;
- (d) the Company will cooperate with the Subscriber in relation to its reasonable requests relating to its investment in the Company;
- (e) without limiting the generality of the foregoing, the Company must provide to the Subscriber the following information at the times indicated:
 - (i) a copy of the Company's annual fiscal budget (if and when produced); and
 - (ii) if there is no Board Nominee then on the Board, a copy of all notices, agendas and other material information distributed to the Board in connection with meetings of the Board; provided, the Company may withhold any information or portions thereof if, based on the advice of counsel, access to such information could reasonably be expected to adversely affect the solicitor-client privilege between the Company and its counsel or such information relates to matters in which it could reasonably be expected that the Company and the Subscriber would have adverse interests; and
- (f) all such information is to be maintained by the Subscriber in accordance with the confidentiality obligations in clause 12.

7.2 **Compliance with insider trading provisions**

The Subscriber must not, and must procure that its representatives who receive access to any part of the information described in clause 7.1 do not, contrary to the insider trading provisions of the Corporations Act or any other insider trading or market abuse provisions of any other relevant securities laws in any jurisdiction:

- (a) deal, or cause or procure another person to deal, in securities of the Company; or
- (b) directly or indirectly communicate or cause information obtained pursuant to clause 7.1 to be communicated to another person if the Subscriber or a representative of the Subscriber knows, or ought reasonably to know, that the other party would or would be likely to deal, or cause or procure another person to deal, in securities of the Company.

In this clause 7.2, "deal" includes to apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of.

8. **Participation Rights**

- (a) Subject at all times to the Listing Rules and any policy or guidance published or notified by ASX from time to time and subject to clause 8(d), from the Tranche 1 Completion Date and for so long as the Subscriber holds the Investor Rights Threshold, the Company agrees that it will not make any Equity Offers to other subscribers unless the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on terms no less favourable than to other subscribers and otherwise to enable the Subscriber to participate in the Equity Offer on a pro rata basis for its then existing proportionate interest in the Company (**Participation Right**).
- (b) The Company must notify the Subscriber in writing of any proposed Equity Offer and the Subscriber will have a period of at least 5 Business Days after receiving

notice of any proposed Equity Offer (which must include the structure, quantum, pricing, proposed offerees and any and all other material terms of the proposed Equity Offer) to accept the offer. If the Subscriber has not accepted the offer within this period, the Participation Right in respect of that Equity Offer (only) will lapse.

- (c) The consideration payable by the Subscriber upon exercise of its Participation Right under this clause may be satisfied in securities in the Subscriber, cash or a combination of both, as elected by the Subscriber, at a deemed price that is equivalent to the cash consideration paid by third party subscribers.
- (d) The Company will not be required to issue any securities to the Subscriber under the Participation Right if doing so would require approval of the Company's shareholders under Listing Rule 10.11 in circumstances where the Company is not otherwise seeking shareholder approval in respect of the issue of any other securities under the relevant Equity Offer at that time, provided that if the Company is otherwise seeking such shareholder approval, it must seek shareholder approval for the issue of securities to the Subscriber at the same time as it seeks approval for the issue of those other securities under the Equity Offer and provided the Company first consults with the Subscriber in good faith to facilitate the Subscriber's participation in the Equity Offer and/or to minimise dilution to the Subscriber in each case to the greatest extent possible.

9. **Escrow Restrictions on Subscription Shares**

9.1 **Shareholder restrictions**

- (a) Subject to clause 9.2, the Subscriber must not Dispose of any of the Subscription Shares during the Escrow Period.
- (b) The Subscriber agrees that the Subscription Shares will be held on the Company's issuer sponsored sub-register (as that term is defined in the Listing Rules), and agrees to the application of a Holding Lock to the Subscription Shares (if required by the Company), during the Escrow Period.

9.2 **Release**

- (a) Despite clause 9.1, the Subscription Shares may be Disposed of or cancelled without the consent of the Company:
 - (i) pursuant to a scheme of arrangement in respect of the Company under Part 5.1 of the Corporations Act; or
 - (ii) by way of acceptance of a takeover offer under Chapter 6 of the Corporations Act,

on the basis that the restrictions in this clause 9 will be applied to each Subscription Share that is not Disposed of or cancelled under such a scheme or arrangement or takeover offer.
- (b) Notwithstanding any condition to the contrary in this document:
 - (i) the Subscriber may Dispose of any of the Subscription Shares to the extent the Disposal is required by applicable law or pursuant to an order of a Government Agency;
 - (ii) the Subscriber may Dispose of any of the Subscription Shares to the extent the Disposal is in connection with an equal access share buyback

or capital return or capital reduction made in accordance with the Corporations Act;

- (iii) the Subscriber may Dispose of any of the Subscription Shares to a related body corporate of the Subscriber or a Professional Trustee (a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Subscription Shares on substantially the same terms as this clause 9 for the remainder of the Escrow Period; and
- (iv) the Subscriber may Dispose of any of the Subscription Shares with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion).

9.3 **Removal of Holding Lock**

The Company will do all things necessary or desirable to ensure that any Holding Lock that is imposed is released (including notifying ASX in accordance with Listing Rule 3.10A):

- (a) to the extent necessary to permit Disposals of any Subscription Shares pursuant to the terms of this document; and
- (b) in full at the conclusion of the Escrow Period.

9.4 **Obligation to notify Company**

If the Subscriber becomes aware:

- (a) that a Disposal of any Subscription Shares has occurred, or is likely to occur, during the Escrow Period in breach of this document; or
- (b) of any other matter which is likely to give rise to a Disposal of any Subscription Shares during the Escrow Period in breach of this document,

the Subscriber must notify the Company as soon as reasonably practicable after becoming aware of the Disposal or those matters giving rise the Disposal, and provide full details.

9.5 **Permitted dealings**

Nothing in this document restricts the Subscriber from:

- (a) Disposing of the Subscription Shares, except as expressly provided for in this clause 9; or
- (b) exercising rights attaching to, or afforded to a holder of the Subscription Shares, including by:
 - (i) exercising any voting rights attaching to the Subscription Shares;
 - (ii) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Subscription Shares; and
 - (iii) receiving or participating in any rights or bonus issue in connection with the Subscription Shares.

10. **Dealings in Shares**

- (a) The Company and the Subscriber acknowledge and agree that:

- (i) the Consideration Shares will be subject to restrictions on resale in Canada pursuant to applicable Securities Laws and all certificates representing the Consideration Shares will bear the following legend, and if no certificate is issued, will be deemed to have knowledge of these legend restriction notations, as applicable:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER THE COMPLETION DATE].”; and

- (ii) the Subscription Shares will be subject to restrictions on resale in Canada pursuant to applicable Securities Laws and all certificates representing the Subscription Shares will bear the following legend, and if no certificate is issued, will be deemed to have knowledge of these legend restriction notations, as applicable:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [INSERT THE DATE THAT IS FOUR MONTHS PLUS ONE DAY AFTER THE COMPLETION DATE], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

- (b) Subject always to the resale restrictions under clause 10(a)(i), from the Tranche 1 Completion Date and for so long as the Subscriber holds the Investor Rights Threshold, if the Company wishes to Dispose of all or any of the Consideration Shares (**Sale Shares**), the Company must first give the Subscriber a written notice (**Disposal Notice**) at least 10 Business Days prior to the intended completion date for the Disposal (or such other date that the parties may agree).
- (c) The Disposal Notice must specify all material terms of the proposed Disposal of Consideration Shares, including:
 - (i) the number of Consideration Shares that comprise the Sale Shares;
 - (ii) the minimum price that the Company will be willing to accept for the Sale Shares (**Sale Price**);
 - (iii) the proposed timing for completion of a sale of the Sale Shares;
 - (iv) the date by which a direction for the Sale Shares may be given by the Subscriber (**Direction Date**) in accordance with paragraph (d), which must be not less than 10 Business Days after the date that the Subscriber receives the Disposal Notice.
- (d) On or prior to the Direction Date, the Subscriber may give the Company a written notice stating that it has nominated a purchaser (or purchasers) of all, but not less than, the Sale Shares on pricing terms at least equal to those specified in the Disposal Notice (**Direction Notice**).
- (e) If the Subscriber gives a Direction Notice in accordance with paragraph (d), the Company must sell the Sale Shares to the purchaser (or purchasers) nominated by the Subscriber in the Direction Notice on the terms set out in the Direction Notice.

11. **Warranties**

11.1 **By each party generally**

Each party represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 1 is true and correct at the date of this document and will be so immediately before Tranche 1 Completion and Tranche 2 Completion.

11.2 **By the Company**

The Company warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true and correct at the date of this document and will be so immediately before Tranche 1 Completion and Tranche 2 Completion.

11.3 **By the Subscriber**

The Subscriber warrants to the Company that each of the Warranties set out in Part 3 of Schedule 1 is true and correct at the date of this document and will be so immediately before Tranche 1 Completion and Tranche 2 Completion.

11.4 **Indemnity by the Company**

- (a) The Company indemnifies the Subscriber against all Loss arising directly or indirectly from or incurred in connection with any breach of the Company Warranties.
- (b) The maximum amount which the Subscriber may claim against the Company for a breach of the Company Warranties is 100% of the value of the Subscription Shares that have been issued pursuant to this document as of the date of the claim, based on a A\$0.07 deemed issue price per Subscription Share. A claim for breach of the Company Warranties shall not be made unless the amount of the Losses claimed by the Subscriber exceeds A\$100,000 in aggregate (in which event, for the avoidance of doubt, the Company shall be liable for the whole of that amount and not merely the excess).
- (c) The Company shall not be liable in respect of a claim in connection with a breach of the Company Warranties unless the Subscriber has given written notice to the Company setting out reasonable details of the matter in respect of which the claim is made by no later than 31 December 2026.

11.5 **Indemnity by the Subscriber**

- (a) The Subscriber indemnifies the Company against all Loss arising directly or indirectly from or incurred in connection with any breach of the Subscriber Warranties.
- (b) The maximum amount which the Company may claim against the Subscriber for a breach of the Subscriber Warranties is 100% of the value of the Consideration Shares that have been issued pursuant to this document as of the date of the claim, based on a C\$2.87 deemed issue price per Consideration Share. A claim for breach of the Subscriber Warranties shall not be made unless the amount of the Losses claimed by the Company exceeds A\$100,000 in aggregate (in which event, for the avoidance of doubt, the Subscriber shall be liable for the whole of that amount and not merely the excess).
- (c) The Subscriber shall not be liable in respect of a claim in connection with a breach of the Subscriber Warranties unless the Company has given written notice to the Subscriber setting out reasonable details of the matter in respect of which the claim is made by no later than 31 December 2026.

11.6 **Fraud**

- (a) Notwithstanding any other provisions in this document, no limitation of liability of the Subscriber applied to any Claims against the Company under this document, including in this clause, to the extent that the liability of the Company or the Claim arises from fraud, wilful concealment or wilful or dishonest conduct on the part of the Company.
- (b) Notwithstanding any other provisions in this document, no limitation of liability of the Company applied to any Claims against the Subscriber under this document, including in this clause, to the extent that the liability of the Subscriber or the Claim arises from fraud, wilful concealment or wilful or dishonest conduct on the part of the Subscriber.

11.7 **Survival**

The Warranties survive the execution of this Agreement, Tranche 1 Completion and Tranche 2 Completion (as applicable).

11.8 **Reliance on Warranties**

- (a) The Company acknowledges that the Subscriber has entered this document and has agreed to subscribe for the Subscription Shares in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company has entered this document and has agreed to subscribe for the Consideration Shares in reliance on each Subscriber Warranty.

11.9 **Independent Warranties**

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this document.

12. **Confidentiality**

12.1 **Confidential Information**

The following definitions apply in this clause 12.

Confidential Information means information in any form or medium that:

- (a) relates to the business, assets or affairs of each of the parties and their related bodies corporate;
- (b) is made available by or on behalf of the disclosing party to the receiving party, or is otherwise obtained by or on behalf of the receiving party; and
- (c) is, by its nature, confidential or the receiving party knows, or ought to know, is confidential.

Confidential Information includes the existence and terms of this document.

Confidential Information may be made available or obtained directly or indirectly and before, on or after the date of this document.

Confidential Information does not include information the receiving party can establish (by documentary evidence):

- (a) is in or enters the public domain through no fault of the receiving party; or

- (b) is already known to the receiving party on a non-confidential basis or is disclosed to the receiving party from another source otherwise than in breach of this document.

Excluded Information means information the receiving party can establish (by documentary evidence):

- (a) is in or enters the public domain through no fault of the receiving party; or
- (b) is already known to the receiving party on a non-confidential basis or is disclosed to the receiving party from another source otherwise than in breach of this document.

disclosing party means a party to this document who makes information available.

receiving party means a party to this document who receives information.

12.2 **Disclosure of Confidential Information**

All Confidential Information exchanged between the parties under this document or during the negotiations preceding this document is confidential to them and may not be disclosed to any person except:

- (a) employees, officers, legal advisers, auditors and other consultants of the party or its related bodies corporate requiring the information for the purposes of this document or any transaction contemplated by it;
- (b) with the written consent of the party who supplied the information which consent may be given or withheld in its absolute discretion;
- (c) if a party is required to do so by law, a stock exchange or any Government Agency; or
- (d) if a party is required to do so in connection with legal proceedings relating to this document.

12.3 **Use of Confidential Information**

A party must not use any Confidential Information, except for the purpose of performing its obligations under this document or as otherwise required by operation of law.

12.4 **Excluded Information**

Clauses 12.2 and 12.3 do not apply to the Excluded Information.

12.5 **Return or destruction of Confidential Information**

A party must immediately upon the written request of the other party:

- (a) deliver to the other party or destroy all documents and other materials containing, recording or referring to Confidential Information which are in its possession, power or control;
- (b) ensure that any person who receives the Confidential Information by its authority returns the Confidential Information (in any form in which it is held) to the other party or destroys the Confidential Information; and
- (c) erase or destroy all electronic and other intangible records containing, recording or referring to Confidential Information.

12.6 Survival of confidentiality obligations

This clause 12 will survive termination of this document irrespective of whether Tranche 1 Completion or Tranche 2 Completion has taken place or not.

13. Announcements

13.1 Public announcements

The Company and the Subscriber will consult with each other in relation to material public releases in relation to the transactions contemplated by the Transaction Documents and subject to clause 13.2 neither party may, before or after Tranche 1 Completion or Tranche 2 Completion, make or send any material public statement, announcement or communication concerning the subscription for Subscription Shares or Consideration Shares unless it has first obtained the consent of the other party, which consent must not be unreasonably withheld or delayed.

13.2 Public announcements required by law

Clause 13.1 does not apply to a public announcement or communication required by law or a regulation of a stock exchange, if the party required to make or send it has:

- (a) provided the other party with as much notice as reasonably possible to enable it to seek a protective order or other remedy;
- (b) provided all assistance and cooperation that the other party considers necessary to minimise that disclosure; and
- (c) consulted to the extent possible in the circumstances with the other party and its legal advisers.

14. Notices

14.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it or any person acting as an officer or agent of that person;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by email to that person's email address.

14.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is sent by mail:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting; and

- (b) if it is sent by email, at the earlier of:
 - (i) when the sender receives an automated message confirming delivery; and
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

14.3 **Addresses for notices**

For the purpose of this clause the address of a person is the address set out below or another address of which that person may give notice to each other person:

Subscriber:

Attention: Jake Cain

Address: Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2

Email: jcain@montagegold.com

Company:

Attention: Adam Oehlman

Address: Suite 23, Level 1, 513 Hay St, Subiaco WA 6008

Email: aoehlman@african-gold.com

15. **Amendment and assignment**

15.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

15.2 **Assignment**

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

16. **General**

16.1 **Governing law**

- (a) This document is governed by the laws of the state of Western Australia.
- (b) Each party submits to the jurisdiction of the courts of the state of Western Australia and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

16.2 **Liability for expenses**

Each party must pay its own costs and expenses incurred in negotiating, preparing, executing, registering and/or performing its obligations this document.

16.3 **Giving effect to this document**

Each party must take such action (including execute and deliver any document), and must ensure that its employees and agents take such action (including execute and

deliver any document), as the other party may reasonably request to give full effect to this document.

16.4 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

16.5 Operation of this document

- (a) This document and the Transaction Documents contains the entire agreement between the parties about its subject matter, it being acknowledge and agreed between the parties that to the extent there is an inconsistency between this document and the Term Sheet, this document will prevail to the extent of such inconsistency. Any previous understanding, agreement, representation or warranty relating to that subject matter is otherwise replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

16.6 No merger

No provision of this document merges on or by virtue of Tranche 1 Completion or Tranche 2 Completion.

16.7 Counterparts

This document may be executed in counterparts.

Schedule 1

Warranties

Part 1 – By each party generally

1. **(status)** It is duly incorporated under the laws of the jurisdiction of its incorporation.
2. **(power)** It has full legal capacity and power to:
 - (a) own its property and to carry on its business; and
 - (b) enter into this document and each other Transaction Document and to carry out the transactions contemplated by such documents.
3. **(corporate authority)** It has taken all corporate action that is necessary to authorise its entry into this document and each other Transaction Document and to carry out the transactions contemplated by such documents.
4. **(Authorisations)** It holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (a) enable it to properly execute this document and each other Transaction Document and to carry out the transactions contemplated by such documents;
 - (b) ensure that this document and each other Transaction Document is legal, valid, binding and admissible in evidence; or
 - (c) enable it to properly carry on its business as it is now being conducted.
5. **(documents effective)** This document and each other Transaction Document (when entered into) constitutes its legal, valid and binding obligations, enforceable against it in accordance with its respective terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
6. **(no contravention)** Neither its execution of this document or any other Transaction Document nor the carrying out by it of the transactions that this document or the other Transaction Documents contemplate, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) contravene any Authorisation;
 - (c) contravene any agreement binding on it or any of its property;
 - (d) contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
7. **(no trust)** It is not entering into this document or any other Transaction Document as trustee of any trust or settlement.
8. **(not insolvent, no receiver)** An Insolvency Event has not occurred in respect of it or any of its related bodies corporate.

9. **(not unenforceable)** There is no circumstance which could make this document or any other Transaction Document or any transaction contemplated by such documents void, voidable or unenforceable under any applicable law about insolvency.

Part 2 – By the Company

1. **(Subscription Shares)**
 - (a) **(capital structure)** The capital structure of the Company as set out in the Company's Appendix 3G released to ASX on 6 December 2024 contains a true, complete and accurate description of all the issued shares, options and other securities in the capital of the Company as at the date of this document.
 - (b) **(rights of Subscription Shares)** On their allotment and issue, the Subscription Shares will rank on an equal footing in all respects with the then existing issued fully paid ordinary shares in the capital of the Company.
 - (c) **(no Encumbrance)** On allotment and issue of the Subscription Shares, the Subscriber will be the holder of the Subscription Shares free from any Encumbrance or third party interest.
2. **(share issues)** Other than under the Concurrent Private Placement or contemplated in the Transaction Documents, there are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in the Company.
3. **(compliance with Listing Rules)** The issue of the Subscription Shares will not breach any Listing Rules, and does not require registration or qualification under the securities laws of Australia or any other jurisdiction.
4. **(disclosure obligations)** The Company has complied in all material respects with its disclosure obligations under the Listing Rules and the Corporations Act and has fully and accurately publicly disclosed to ASX all material information concerning the business, assets and liabilities, financial position and performance and profits and losses of the Company and its business operations, and no information has been omitted from such information that would render such information misleading, and there is no information to which Listing Rules 3.1A.1, 3.1A.2 or 3.1A.3 apply.
5. **(accuracy and completeness)** To the best of the Company's knowledge, all written information relating to the Company and the Company's operations provided to the Subscriber or its advisers in connection with the proposed investment by the Subscriber in the Company as contemplated by this document and the Transaction Documents, and all information publicly disclosed by the Company, is true and accurate in all material respects and is not, by omission or otherwise, knowingly misleading in any material respect as at the date that the information was provided. Nothing has come to the Company's attention that would render such information materially inaccurate or misleading as at the date of this document.
6. **(litigation and compliance)** The Company is not aware of any facts or circumstances likely to lead to any prosecution, litigation or arbitration involving the Company, any related body corporate of the Company or any person for whom the Company may be liable where the amount claimed exceeds A\$500,000, and has not been threatened with any prosecution, litigation or arbitration involving the Company, any related body corporate of the Company or any person for whom the Company may be liable where the amount claimed exceeds A\$500,000. Neither the Company nor any of its related bodies corporate is involved in any proceeding before or investigation by any Government Agency or other body and no such proceeding or investigation is pending

or threatened against the Company, any related body corporate of the Company or any person for whom it may be liable.

7. **(licences and permits)** Except as fully disclosed to ASX and/or the Subscriber in writing prior to the date of this document, the Company (or relevant related bodies corporate) hold(s) all licences, permits, authorisations or consents which are material to the conduct of the Company's business and all such licences, permits, authorisations and consents are in full force and effect and, so far as it is aware, not liable to be revoked or not renewed.
8. **(Share Transfer and Implementation Agreement)**
 - (a) None of the 'Sellers' (as defined in the Kouroufaba Option Agreement) that are party to the Share Transfer and Implementation Deed have exercised, or proposed or threatened to exercise, their rights pursuant to clauses 7.3 and 8 of the Share Transfer and Implementation Deed.
 - (b) Other than "GenGold", the "GeoRes Shareholders", the "Company", "Kouroufaba" and the "Buyer", each as defined in the Share Transfer and Implementation Deed, since the date of the Share Transfer and Implementation Deed there have not been, and there currently are not:
 - (i) any other shareholders or holders of any securities or rights to securities in Kouroufaba Gold Limited (other than the Company pursuant to the Kouroufaba Option Agreement); and
 - (ii) any other persons that are party to, or which have any rights of any nature under or pursuant to, the Share Transfer and Implementation Deed, including any right to agree to the amendments and releases set out in the Amendment Deed.
9. **(Compliance with Kouroufaba Option Agreement)** In relation to the Kouroufaba Option Agreement:
 - (a) the Company's rights and interests in the Kouroufaba Option Agreement are valid, enforceable and binding;
 - (b) the Company is compliance with all of its obligations under the Kouroufaba Option Agreement, including, without limitation, that the Company has made all payments required to be made of it by the dates specified in the Kouroufaba Option Agreement including in order for the Company to be able to exercise the Option (as defined in the Kouroufaba Option Agreement);
 - (c) the Company has incurred sufficient expenditure at the Kouroufaba Project to satisfy the requirements in paragraphs 5, 7(c)(i), (ii) and (iii) of the Kouroufaba Option Agreements;
 - (d) the Kouroufaba Option Agreement has not been amended, terminated or breached by any party to it, and the Company has not given or received any notice of any such proposed amendment, termination or breach nor has it given any notice withdrawing from the Kouroufaba Option Agreement;
 - (e) the Company is not aware of any circumstance that could lead to the Kouroufaba Option Agreement being amended, terminated or breached by any party to it, that may result in the Company being unable to complete the Earn In (as defined in the Kouroufaba Option Agreement) or that may result in the diminution or

change to the Company's interests (direct or indirect) in the Kouroufaba Option Agreement, Kouroufaba Gold Limited or the Project; and

- (f) there is not dispute, claims or litigation pending or threatened with respect to the Kouroufaba Option Agreement or the Company's interests (direct or indirect) in the Kouroufaba Option Agreement, Kouroufaba Gold Limited or the Project.
- 10. **(quotation)** The Company is admitted to the official list (as defined in the Listing Rules) of ASX, has not been removed from the official list and no such removal nor any suspension or halt from trading is threatened by ASX.
- 11. **(on-sale)** The Company is able to issue the Cleansing Statements in accordance with clause 4.3(b)(ii) and 5.3(b)(ii) of the Subscription Agreement and, upon the issue of each of those Cleansing Statements, an offer for sale of the applicable Subscription Shares in Australia will not require disclosure to investors under Part 6D.2 of the Corporations Act.
- 12. **(Canadian matters)**
 - (a) There is no requirement under the Securities Laws for the Company to make any filing, give any notice or obtain any permit as a condition to the lawful consummation of the transactions contemplated by this document or otherwise obtain any governmental approvals, other than filings required to be made following applicable completion date under applicable Securities Laws.
 - (b) The Company has been notified by the Subscriber that the Subscriber is required to provide personal information pertaining to the Company and acknowledges and consents to the Subscriber retaining the personal information for as long as permitted or required by applicable law. The Company further acknowledges and consents to the Subscriber collecting and delivering to the regulatory authorities in Canada, any personal information provided by the Subscriber respecting itself which is required to be provided in satisfaction of the Subscriber's obligations pursuant to Securities Laws, including the information required by Form 45-106F1 – *Report of Exempt Distribution* and pursuant to the policies of the TSXV.
 - (c) The Company acknowledges that its name and other specified information, including the number of Consideration Shares, may be disclosed to (A) other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and (B) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada). The Company consents to the disclosure of that information.
 - (d) The Company and its affiliates do not beneficially own, or have control or direction over, any common shares of the Subscriber, nor do the Company or its affiliates hold any securities or rights that are convertible or exercisable into, or that otherwise entitle the Company or an affiliate to acquire, common shares of the Subscriber.
 - (e) None of the Company and its affiliates is registered with a securities regulatory authority pursuant to any registration requirement (as defined in Canadian National Instrument 14-101 - *Definitions*).

Part 3 – By the Subscriber

- 13. **(No disclosure document)** The Subscriber understands that the offering and issuance of the Subscription Shares is being made without the preparation and delivery of a

prospectus, product disclosure statement or any other offer or disclosure document prepared in accordance with the Corporations Act or the Securities Laws.

14. **(Consideration Shares)**

- (a) The authorised capital of the Subscriber consists of an unlimited number of common shares, of which 351,849,579 common shares are issued and outstanding as of the date hereof. All of the issued and outstanding common shares of the Subscriber are fully paid and non-assessable and have been duly and validly authorised and issued.
- (b) The rights, privileges, restrictions and conditions attached to the common shares are as set out in the notice of articles and articles of the Subscriber, copies of which are in the Montage Public Disclosure Documents.

15. **(Canadian matters)**

- (a) There is no requirement under the Securities Laws for the Subscriber to make any filing, give any notice or obtain any permit as a condition to the lawful consummation of the transactions contemplated by this document or otherwise obtain any governmental approvals, other than (i) pursuant to Policy 5.3 of the TSXV; and (ii) filings required to be made following applicable completion date under applicable Securities Laws and the rules of the TSXV.
- (b) The Subscriber has been notified by the Company that the Company is required to provide personal information pertaining to the Subscriber and acknowledges and consents to the Company retaining the personal information for as long as permitted or required by applicable law. The Subscriber further acknowledges and consents to the Company collecting and delivering to the regulatory authorities in Canada, any personal information provided by the Subscriber respecting itself which is required to be provided in satisfaction of the Company's obligations pursuant to Securities Laws, including the information required by Form 45-106F1 – *Report of Exempt Distribution*.
- (c) The Subscriber acknowledges that its name and other specified information, including the number of Subscription Shares, may be disclosed to (A) other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and (B) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada). The Subscriber consents to the disclosure of that information.
- (d) The Subscriber is an “accredited investor” within the meaning of NI 45-106 and was not created or used solely to purchase securities as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in NI 45-106 and it is purchasing the Subscription Shares as principal for its own account.
- (e) None of the Subscriber and its affiliates is registered with a securities regulatory authority pursuant to any registration requirement (as defined in Canadian National Instrument 14-101 - *Definitions*).

EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **AFRICAN GOLD LTD**
ACN 624 164 852 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):



Signature of director

Mathew O'Hara

Name



Signature of director/secretary

Oonagh Malone

Name

EXECUTED by **MONTAGE GOLD CORP.**
in accordance with its constituent
documents and place of incorporation:



Signature of authorised signatory

Martino De Ciccio

Name



Signature of authorised signatory

Kathy Love

Name