

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 8, 2023 (March 2, 2023)

African Gold Acquisition Corporation  
(Exact name of registrant as specified in its charter)

<u>Cayman Islands</u> (State or other jurisdiction of incorporation or organization)	<u>001-40121</u> (Commission File Number)	<u>N/A</u> (I.R.S. Employer Identification Number)
<u>434 Mamaroneck Avenue</u> <u>Mamaroneck, NY</u> (Address of principal executive offices)		<u>10543</u> (Zip Code)

Registrant's telephone number, including area code: (914) 815-2772

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one Class A ordinary share and third-quarters of one Redeemable Warrant	AGAC.U	The New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	AGAC	The New York Stock Exchange
Redeemable Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50		None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On March 2, 2023, African Gold Acquisition Corporation (the “Company”) held an extraordinary general meeting of shareholders (the “Extension Meeting”) to amend the Company’s amended and restated memorandum and articles of association (the “Articles Amendment”) to (i) extend the date (the “Termination Date”) by which the Company has to consummate a business combination from March 2, 2023 (the “Original Termination Date”) to June 2, 2023 (the “Articles Extension Date”) and to allow the Company, without another shareholder vote, to elect to extend the Termination Date to consummate a business combination on a monthly basis for up to nine times by an additional one month each time after the Articles Extension Date, by resolution of the Company’s board of directors if requested by African Gold Acquisition Sponsor LLC, the Company’s sponsor, and upon five days’ advance notice prior to the applicable Termination Date, until March 2, 2024, or a total of up to twelve months after the Original Termination Date, unless the closing of the Company’s initial business combination shall have occurred prior to such date (the “Extension Amendment Proposal”) and (ii) remove the limitation that the Company may not redeem public shares to the extent that such redemption would result in the Company having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, of less than \$5,000,001 (the “Redemption Limitation Amendment Proposal”). The shareholders of the Company approved the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal at the Extension Meeting and on March 6, 2023, the Company filed the Articles Amendment with the Registrar of Companies of the Cayman Islands.

The foregoing description is qualified in its entirety by reference to the Articles Amendment, a copy of which is attached as Exhibit 3.1 hereto and is incorporated by reference herein.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On March 2, 2023, the Company held the Extension Meeting to approve the Extension Amendment Proposal, the Redemption Limitation Amendment Proposal and a proposal to allow the adjournment of the Extension Meeting to a later date or dates, if necessary, (i) to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Extension Meeting, there were insufficient ordinary shares of the Company represented (either in person or by proxy) to approve the Extension Amendment Proposal or the Redemption Limitation Amendment Proposal, (ii) if the shareholders of the Company redeem an amount of shares in connection with the Articles Amendment such that the Company would not adhere to the continued listing requirements of the New York Stock Exchange or (iii) where the board of directors of the Company has determined it is otherwise necessary (the “Adjournment Proposal”), each as more fully described in the definitive proxy statement filed by the Company with the Securities and Exchange Commission on February 23, 2023. As there were sufficient votes to approve the Extension Amendment Proposal and the Redemption Limitation Amendment Proposal and following redemptions in connection with the Articles Amendment the Company adheres to the continued listing requirements of the New York Stock Exchange, the Adjournment Proposal was not presented to shareholders.

Holders of 35,406,637 ordinary shares of the Company held of record as of February 15, 2023, the record date for the Extension Meeting, were present in person or by proxy at the meeting, representing approximately 68.42% of the voting power of the Company’s ordinary shares as of the record date for the Extension Meeting, and constituting a quorum for the transaction of business.

The voting results for the proposals were as follows:

The Extension Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>
31,283,372	3,936,244	187,021

The Redemption Limitation Amendment Proposal

<b>For</b>	<b>Against</b>	<b>Abstain</b>
31,612,314	3,367,303	427,020

In connection with the vote to approve the Articles Amendment, the holders of 36,082,444 Class A ordinary shares, par value \$0.0001 per share, of the Company properly exercised their right to redeem their shares for cash at a redemption price of approximately \$10.21 per share, for an aggregate redemption amount of approximately \$368,497,490.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Amendment to Amended and Restated Memorandum and Articles of Association.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 8, 2023

**African Gold Acquisition Corporation**

By: /s/ Christopher Chadwick

Name: Christopher Chadwick

Title: Chief Executive Officer

Registrar of Companies  
Government Administration Building  
133 Elgin Avenue  
George Town  
Grand Cayman

**African Gold Acquisition Corporation (ROC # 368114) (the "Company")**

**TAKE NOTICE** that by minutes of the extraordinary general meeting of the Company, held 2 March 2023, the following special resolutions were passed:

*Proposal No. 1—The Extension Amendment Proposal—RESOLVED*, as a special resolution that:

- a) Article 49.7 of African Gold's Amended and Restated Articles of Association be deleted in its entirety and replaced with the following new Article 49.7:

"In the event that the Company does not consummate a Business Combination upon the date which is the later of (A) 2 June 2023 (or 2 March 2024, if applicable under the provisions of this Article 49.7) and (B) such later date as may be approved by the Members in accordance with the Articles (in any case, such date being referred to as the "Termination Date"), the Company shall (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per- Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by the number of the then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and to requirements of other Applicable Law.

Notwithstanding the foregoing or any other provisions of the Articles, in the event that the Company has not consummated a Business Combination within twenty-seven months from the consummation of the IPO, the Company may, without another shareholder vote, elect to extend the date to consummate the Business Combination on a monthly basis for up to nine times by an additional one month each time after the twenty-seventh month from the closing of the IPO, by resolution of the Directors, if requested by the Sponsor in writing, and upon five days' advance notice prior to the applicable Termination Date, until thirty-six months from the closing of the IPO, provided that the Sponsor (or one or more of its affiliates, members or third-party designees) (the "Lender") will deposit US\$210,000 into the Trust Account for each such monthly extension, for an aggregate deposit of up to US\$1,890,000 (if all nine additional monthly extensions are exercised), in exchange for a non-interest bearing, unsecured promissory note issued by the Company to the Lender. If the Company completes a Business Combination, it will, at the option of the Lender, repay the amounts loaned under the promissory note or convert a portion or all of the amounts loaned under such promissory note into warrants, which warrants will be identical to the private placement warrants issued to the Sponsor at the time of the IPO. If the Company does not complete a Business Combination by the applicable Termination Date, such promissory note will be repaid only from funds held outside of the Trust Account or will be forfeited, eliminated or otherwise forgiven."

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- b) Article 49.8(a) of African Gold's Amended and Restated Articles of Association be deleted in its entirety and replaced with the following new Article 49.8(a):
- “to modify the substance or timing of the Company’s obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within twenty seven months (or up to thirty-six months, if applicable under the provisions of Article 49.7) from the consummation of the IPO, or such later time as the Members may approve in accordance with the Articles; or”
- Proposal No. 2 - The Redemption Limitation Amendment Proposal - RESOLVED*, as a special resolution that:
- a) Article 49.2(b) of African Gold's Amended and Restated Articles of Association be deleted in its entirety and replaced with the following new Article 49.2(b):
- “provide Members with the opportunity to have their Shares repurchased by means of a tender offer for a per-Share repurchase price payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of such Business Combination, including interest earned on the Trust Account (net of taxes paid or payable, if any), divided by the number of then issued Public Shares. Such obligation to repurchase Shares is subject to the completion of the proposed Business Combination to which it relates.”
- b) Article 49.4 of African Gold's Amended and Restated Articles of Association be deleted in its entirety and replaced with the following new Article 49.4:
- “At a general meeting called for the purposes of approving a Business Combination pursuant to this Article, in the event that such Business Combination is approved by Ordinary Resolution, the Company shall be authorised to consummate such Business Combination.”
- c) The following final sentence of Article 49.5 of African Gold's Amended and Restated Articles of Association be deleted in its entirety:
- “The Company shall not redeem Public Shares that would cause the Company’s net tangible assets to be less than US\$5,000,001 following such redemptions (the “Redemption Limitation”).”
- d) The following final sentence of Article 49.8 of African Gold's Amended and Restated Articles of Association be deleted in its entirety:
- “The Company’s ability to provide such redemption in this Article is subject to the Redemption Limitation.”

/s/ Alec Pultr

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Alec Pultr  
Corporate Administrator for and on behalf of  
Maples Corporate Services Limited  
Dated this 6th day of March 2023.

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