

AMANI GOLD LIMITED
ACN 113 517 203

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every one (1) existing Share held by Eligible Shareholders on the Record Date at an issue price of \$0.002 per New Share to raise approximately \$3,692,727 (before costs) (**Offer**).

The Offer opens on 11 February 2019 and closes at 5:00pm (WST) on 22 February 2019 (unless it is lawfully extended). Valid acceptances must be received before that time.

The Offer is fully underwritten, with Hartleys Limited (ABN 33 104 195 057) (Australian Financial Services Licence No 230052) acting as lead manager and arranger of the underwriting. Refer to Section 7 for details regarding the terms of the Underwriting Agreement, details of the termination provisions in respect of the underwriting and, in particular, the ability of the Underwriter to terminate the Underwriting Agreement in the event of non-performance of sub-underwriters.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 4 February 2019, has been prepared by Amani Gold Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 6. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand and Hong Kong. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

The Offer is being made to less than 50 Shareholders who are resident in Hong Kong and is exempt from the prospectus registration requirement under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and restrictions under the Securities and Futures Ordinance.

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

1.5 Notice to nominees and custodians

Shareholders resident in Australia, New Zealand or Hong Kong holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Yu Qiuming (Chairman)
Chan Sik Lap (Managing Director and CEO)
Grant Thomas (Executive Director)
Klaus Eckhof (Executive Director)
Antony Truelove (Non-Executive Director)

Company Secretary

Craig McPherson

Registered Office

Suite 28
1 Park Road
Milton QLD 4064

Telephone: 1300 258 985

Email: info@amanigold.com
Website: www.amanigold.com

ASX Code

ANL

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

Telephone: (+61 8) 9389 8033

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager

Hartleys Limited
Level 6, 141 St Georges Terrace
Perth WA 6000
AFSL 230052

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the Amani Gold Limited Board, I am pleased to invite you to participate in a pro-rata non-renounceable entitlement issue of one (1) New Share for every one (1) existing Share held by Eligible Shareholders on the Record Date at an issue price of \$0.002 per New Share to raise approximately \$3,692,727 (before costs). The Offer closes at 5:00pm (WST) on 22 February 2019.

Hartleys Limited will act as lead manager and arranger of underwriting of the Offer. Details of the Underwriting Agreement entered into between the Company and Hartleys Limited are set out in Section 7.

In addition to the Offer, the Company intends, subject to receipt of prior Shareholder approval, to undertake a placement of up to 1,000,000,000 Shares to sophisticated and professional investors at an issue price of \$0.002 per Share. The Top-Up Placement will not be underwritten, however Hartleys Limited has been engaged to act as lead arranger to the Top-Up Placement. Should the Top-Up Placement proceed, the funds raised from this issue are intended to be applied towards the Company's project in the DRC and for general working capital Purposes.

Those Directors eligible to participate in the Offer presently intend to take up their respective Entitlements under the Offer.

I urge all Eligible Shareholders to read this Offer Document in full and consider taking up your Entitlement and applying to participate in the Oversubscription Facility.

Yours sincerely

Yu Qiuming
Chairman

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every one (1) Share held by Eligible Shareholders registered at the Record Date at an issue price of \$0.002 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 4.7, a maximum of approximately 1,846,363,747 Shares will be issued pursuant to this Offer to raise up to approximately \$3,692,727 (before costs).

As at the date of this Offer Document, the Company has 41,500,000 Options and 60,000,000 Performance Rights on issue all of which may be exercised or, in the case of Performance Rights, converted, subject to achievement of the relevant vesting conditions, prior to the Record Date in order to participate in the Offer. Please refer to Section 4.7 for information on the exercise price and expiry date of the Options on issue and vesting criteria and expiry date of the Performance Rights on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

Top-Up Placement

In addition to the Offer, the Company intends, subject to receipt of prior Shareholder approval, to undertake a placement of up to 1,000,000,000 Shares to sophisticated and professional investors at an issue price of \$0.002 per Share (**Top-Up Placement**). The Top-Up Placement will not be underwritten, however Hartleys Limited has been engaged to act as lead arranger to the Top-Up Placement.

In the event the Top-Up Placement proceeds, the Company must pay the Lead Manager a lead arranger fee equal to 6% of the Top-Up Placement amount (which shall not total more than \$2,000,000 and therefore a maximum fee of \$120,000).

4.2 Use of Funds

Completion of the Offer and the Top-Up Placement will result in an increase in cash in hand of up to approximately \$5,692,727 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer and the Top-Up Placement as follows:

Items of Expenditure	\$	%
Funds raised under the Offer	3,692,727	64.87
Maximum funds raised under the Top-Up Placement	2,000,000	35.13
Total	5,692,727	100
Items of Expenditure	\$	%
Planned drilling (incl associated costs)	1,350,000	23.71
Assaying	400,000	7.03
Regional exploration and field costs	700,000	12.30
Geophysics and mining studies	100,000	1.76
Tenement renewal fees	400,000	7.03
Working capital and other exploration ¹	2,397,727	42.12
Expenses of the Offer	345,000	6.06
Total²	5,692,727	100

Note:

1. Funds allocated to working capital and other exploration will be used for future administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads. In addition, subject to the amount raised under the Top-Up Placement, the amount will be used for additional exploration (including associated costs) on the Company's project in the DRC. Funds allocated to working capital and other exploration will be subject to the final amount raised under the Top-Up Placement.
2. The itemisation of expenditure has been prepared on the basis that the Company issues the maximum number of Shares under the Top-Up Placement for the amount of \$2,000,000.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

4.3 Indicative Timetable

Company Announces Rights Issue	4 February 2019
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX	4 February 2019
Notices sent to security holders	6 February 2019
Ex date	7 February 2019
Record Date for determining Entitlements	8 February 2019
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	11 February 2019

Last day to extend the Closing Date of the Offer	19 February 2019
Closing Date	22 February 2019
Shares quoted on a deferred settlement basis	25 February 2019
ASX notified of under subscriptions	27 February 2019
Issue date/Shares entered into Shareholders' security holdings	1 March 2019
Quotation of Shares issued under the Offer	4 March 2019

*Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

4.4 Underwriting

The Offer is fully underwritten. Pursuant to the Underwriting Agreement, the Company has agreed to pay the Lead Manager an underwriting fee of 6% of the value of the Underwritten Shares and, subject to the receipt of prior Shareholder approval, issue the Lead Manager with a total of 120,000,000 Options. Refer to Section 7 for details of the terms of the underwriting.

4.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 5.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares (up to a maximum of 50% of your Entitlement) under the Oversubscription Facility in addition to your Entitlement by following the instructions set out in Section 5. The Oversubscription Facility is described in Section 5.5 below.

4.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

4.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	1,846,363,747
New Shares offered pursuant to the Offer ¹	1,846,363,747
Top-Up Placement ²	1,000,000,000
Total Shares on issue after completion of the Offer¹	4,692,727,494

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. This assumes that the maximum number of Shares is issued under the Top-Up Placement.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.08 on or before 2 November 2019	9,500,000
Unquoted exercisable at \$0.10 on or before 2 November 2019	9,500,000
Unquoted exercisable at \$0.03 on or before 31 December 2020	7,500,000
Unquoted exercisable at \$0.04 on or before 31 December 2020	7,500,000
Unquoted exercisable at \$0.05 on or before 31 December 2020	7,500,000
Total Options on issue on the date of the Offer Document	41,500,000
Options to be issued to the Lead Manager (subject to receipt of prior Shareholder approval):	
Unquoted exercisable at \$0.0075 on or before that date which is three (3) years from the date of issue	40,000,000
Unquoted exercisable at \$0.01 on or before that date which is three (3) years from the date of issue	40,000,000
Unquoted exercisable at \$0.0125 on or before that date which is three (3) years from the date of issue	40,000,000
Total Options on issue on completion of the Offer	161,500,000

Performance Rights^{1,2}

Performance Rights	Number
Performance Rights currently on issue:	
Unquoted convertible, subject to achievement of vesting conditions, on or before 31 December 2020	20,000,000
Unquoted convertible, subject to achievement of vesting conditions, on or before 31 December 2020	20,000,000
Unquoted convertible, subject to achievement of vesting conditions, on or before 31 December 2020	20,000,000
Total	60,000,000

Notes:

1. The vesting conditions for the Performance Rights on issue are set out in the Company's 2018 notice of annual general meeting dated 30 October 2018.
2. The Company intends on seeking Shareholder approval for the issue of a further 660,000,000 Performance Rights to Directors and 27,000,000 Performance Rights to consultants and advisers to the Company. The Company is in the process of preparing a notice of general meeting for these, and other, matters,

The capital structure on a fully diluted basis as at the date of this Offer Document would be 1,947,863,747 Shares and on completion of the Offer and the Top-Up Placement (assuming all Entitlements are accepted and no Options are exercised or Performance Rights converted prior to the Record Date) would be 4,692,727,494 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

4.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	2.71%	50,000,000	50,000,000	1.35%
Shareholder 2	25,000,000	1.35%	25,000,000	25,000,000	0.68%
Shareholder 3	10,000,000	0.54%	10,000,000	10,000,000	0.27%
Shareholder 4	1,000,000	0.054%	1,000,000	1,000,000	0.027%
Shareholder 5	100,000	0.005%	100,000	100,000	0.003%

Notes:

1. This is based on a share capital of 1,846,363,747 Shares at the date of this Offer Document.

4.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Yu Qiuming ¹	300,000,000	16.25	300,000,000	\$600,000
Chan Sik Lap ²	Nil	Nil	Nil	Nil
Grant Thomas ³	200,000	0.01	200,000	\$400
Klaus Eckhof ⁴	Nil	Nil	Nil	Nil
Antony Truelove ⁵	Nil	Nil	Nil	Nil

Notes:

1. As a director and controller of Luck Winner Investment Limited, Yu Qiuming has a relevant interest in the 300,000,000 Shares held by Luck Winner Investment Limited. Yu Qiuming also holds 30,000,000 Performance Rights convertible, subject to the achievement of certain vesting conditions, on or before 31 December 2020 which will provide an Entitlement should they be exercised prior to the Record Date. The Company intends on seeking Shareholder approval for the issue of a further 180,000,000 Performance Rights to Yu Qiuming at an upcoming general meeting.
2. Chan Sik Lap holds 30,000,000 Performance Rights convertible, subject to the achievement of certain vesting conditions, on or before 31 December 2020 which will provide an Entitlement should they be exercised prior to the Record Date. The Company intends on seeking Shareholder approval for the issue of a further 135,000,000 Performance Rights to Chan Sik Lap at an upcoming general meeting.
3. The Company intends on seeking Shareholder approval for the issue of 90,000,000 Performance Rights to Grant Thomas at an upcoming general meeting.
4. The Company intends on seeking Shareholder approval for the issue of 240,000,000 Performance Rights to Klaus Eckhof at an upcoming general meeting.
5. The Company intends on seeking Shareholder approval for the issue of 15,000,000 Performance Rights to Antony Truelove at an upcoming general meeting.

Those Directors eligible to participate in the Offer presently intend to take up their respective Entitlements under the Offer.

4.10 Effect of the Offer on control and voting power in the Company

Based on publicly available information as at the date of this Offer Document, the Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%)	Entitlement	\$
Luck Winner Investments Limited ¹	300,000,000	16.25	300,000,000	600,000

Notes:

1. Luck Winner Investments Limited has indicated that it will take up its full Entitlement. Luck Winner Investments Limited has also entered into a sub-underwriting agreement with the Lead Manager pursuant to which Luck Winner Investments Limited has irrevocably agreed to apply for its full Entitlement (being 300,000,000 shares) in the Offer.
2. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full Entitlement and ineligible shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 4.8;

- (c) in respect of any shortfall, Eligible Shareholders are entitled to apply for Additional Shares up to a maximum of 50% of their Entitlement under the Oversubscription Facility (refer to Sections 5.1 and 5.5 for further details). The Company will only issue such Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.9%; and
- (d) in respect of any Shortfall remaining after completion of the Offer and consideration of Applications under the Oversubscription Facility, the Directors, in consultation with the Lead Manager, will place any Shortfall at their absolute discretion. However, the Company will only issue such Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.9%.

4.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.007	22, 23 and 27 November 2018
Lowest	0.004	13, 19, 20, 21 November 2018, 10, 12, 21, 22, 23, 24 December 2018, 3, 23, 24 and 25 January 2019
Last	0.004	1 February 2019

4.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 11 February 2019, and closes on the Closing Date, being 5:00pm (WST) on 22 February 2019 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

4.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 4.34.3. Shares issued pursuant to the Oversubscription Facility and the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and

returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 4.3.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

4.14 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

4.15 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.16 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 6 for further details.

4.17 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.18 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are

enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.amanigold.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

4.19 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on 1300 258 985.

5. ACTION REQUIRED BY SHAREHOLDERS

5.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque or arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.002 per New Share); or
- (c) **if you wish to apply for your Entitlement and for Shares under the Oversubscription Facility (refer to Section 5.5 below):**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;
 - (ii) fill in the number of Additional Shares under the Oversubscription Facility you wish to apply for (up to a maximum of 50% of your Entitlement) in the space provided on the Entitlement and Acceptance Form; and
 - (iii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.002 per New Share);
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

5.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

5.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Amani Gold Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm WST on the Closing Date.

5.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

5.5 Oversubscription Facility and Shortfall

Oversubscription Facility

Any Entitlement not taken up pursuant to the Offer may firstly be applied to the oversubscription facility, whereby Eligible Shareholders may apply for Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement with any determination as to scale back required to occur) (**Oversubscription Facility**).

Eligible Shareholders are entitled to apply to top-up their shareholding, by subscribing for Additional Shares to be issued under the Oversubscription Facility. However, the Company will only issue such Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the Applicant's voting power above 19.9%.

Subject to the threshold above, the Directors, in consultation with the Lead Manager, reserve the right to issue Shares under the Oversubscription Facility at their absolute discretion.

Shortfall Offer

If any shortfall remains after receipt of Applications for the Offer and consideration of Applications for the Oversubscription Facility, the Directors, in consultation with the Lead Manager will place any Shortfall Shares at their absolute discretion. Accordingly, do not apply for Shortfall Shares unless instructed to do so by the Directors or the Lead Manager.

It is a term of the Underwriting Agreement that the Lead Manager will not knowingly procure a person to acquire, through participation in sub-underwriting the Offer, voting power to an amount in excess of 19.9% of all the Shares on issue in the Company following completion of the Offer and the placing of any Shortfall. Further, the sub-underwriting agreements which the Lead Manager has entered into require the sub-underwriter to represent and warrant that through their participation in the Offer, Oversubscription Facility or associated sub-underwriting commitments (including the placement of any Shortfall) their voting power will not exceed an amount of 19.9% of all the Shares on issue in the Company.

The Oversubscription Facility and the Shortfall Offer are separate offers made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Oversubscription Facility and the Shortfall Offer shall be \$0.002 being the price at which Shares have been offered under the Offer.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

6.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Exploration risk

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

(b) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties

and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Exploration success**

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(d) **Future funding**

There is likely to be a requirement in the future for the Company to raise additional funding. The Company's ability to raise capital or other funding is not able to be forecast at this time. If the Company is unable to raise the required funds in the future it may not be able to continue to carry on its business and you may lose your investment.

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(e) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including, without limitation, tenement and concession requirements and risks, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires licences from DRC regulatory authorities to authorise the Company's operations. These licences relate to exploration, development, production and rehabilitation activities (although no such activities are currently in progress).

Obtaining necessary licences can be a time-consuming process and there is a risk that the Company will not obtain these licences on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary licences and complying with these licences and applicable laws and regulations could materially delay or restrict the Company from proceeding with exploration and development of a project. Any failure to comply with applicable laws

and regulations or licences, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the projects in which the Company currently holds an interest.

(f) **Operating in the DRC**

The Company's projects are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in the DRC. This may also include changes in exchange control regulations, expropriation of exploration and/or mining rights, changes in government and in legislative and regulatory regimes.

(g) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in DRC may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation or at all.

(h) **Key People**

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

6.3 General Risks

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Environmental risks**

The operations and proposed activities of the Company are subject to DRC laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the relevant regulatory authorities.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay or modification to anticipated exploration programmes or mining activities. There is always a risk that detailed environmental investigations will identify endangered or other protected species that may affect the ability of the Company to obtain any necessary government approvals or carry out its operations as planned.

(c) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;

- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

7. UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, the Lead Manager has agreed to fully underwrite the Offer, being 1,846,363,747 Shares (**Underwritten Shares**).

Pursuant to the Underwriting Agreement, the Company has agreed;

- (a) to pay the Lead Manager an underwriting fee of 6% (exclusive of GST) of the underwritten amount (being \$3,692,727), equating to an approximate total fee of \$221,563 to the Lead Manager;
- (b) subject to receipt of prior Shareholder approval, to issue the following Options to the Lead Manager (or its nominee/s):
 - (i) 40,000,000 unlisted Options exercisable at \$0.0075 on or before three (3) years from the date of issue;
 - (ii) 40,000,000 unlisted Options exercisable at \$0.001 on or before three (3) years from the date of issue;
 - (iii) 40,000,000 unlisted Options exercisable at \$0.0125 on or before three (3) years from the date of issue; and
- (c) in the event the Lead Manager elects to facilitate the Top-Up Placement, the Company must pay the Lead Manager in immediately available funds on the Top-Up Payment settlement date a lead arranger fee equal to 6% of the Top-Up Placement amount (which shall not total more than \$2,000,000 and therefore a maximum fee of \$120,000).

The Company will also pay the Lead Manager its reasonable costs and out of pocket expenses incurred by the Lead Manager in respect of the Offer.

The Underwriting Agreement includes a provision that if by 5.00 pm on 1 March 2019, the Lead Manager has not received from a sub-underwriter or sub-underwriters appointed by the Lead Manager an application for the Shortfall securities allocated by the Lead Manager to that sub-underwriter or sub-underwriters or payment in full for the Shortfall securities allocated to that sub-underwriter or sub-underwriters, then the Lead Manager may, in full and final satisfaction of the Lead Manager's liability under the requirement to apply for the Shortfall securities, procure subscriptions for the Shortfall securities allocated to that sub-underwriter or sub-underwriters (including payment of the price for each Shortfall security), or assign its rights under the relevant sub-underwriting agreement or agreements entered into with the relevant sub-underwriter or sub-underwriters, to the Company by notice in writing to the Company to that effect.

The Underwriting Agreement further provides that the Lead Manager will not be liable for any default whatsoever by a sub-underwriter appointed by the Lead Manager, and the Lead Manager's sole obligation in relation to any such default is to assign its rights under such sub-underwriting commitments to the Company in accordance with the terms of the Underwriting Agreement.

Where the Lead Manager elects to exercise its right of assignment of any sub-underwriting agreement, the Lead Manager must provide the Company with copies of the relevant sub-underwriting agreement or agreements and any other documents or information relating to the relevant sub-underwriter or sub-underwriters that may reasonably be required by the Company so as to allow the Company to enforce the rights assigned to it pursuant to the terms of the Underwriting Agreement.

The obligation of the Lead Manager to underwrite the Offer is subject to certain events of termination. The Lead Manager may terminate its obligations under the Underwriting Agreement if:

- (d) **(Change in gold price)**: The spot "ask" US\$ gold price as quoted by the London Bullion Market Association is at any time after the date of the Underwriting Agreement, 10.0% or more below its price as at the close of business on the business day before the date of the Underwriting Agreement;
- (e) **(Indices fall)**: any of the All Ordinaries Index or the Standard and Poors ASX Small Resources Index as published by ASX is for 2 (two) consecutive business days after the date of the Underwriting Agreement 10.0% or more below its respective level as at the close of business on the business day before the date of the Underwriting Agreement;
- (f) **(Debt Facility)** Any existing Debt Facility (as that term is defined in the Underwriting Agreement) is breached by any party to the agreement or is revoked, rescinded, avoided, amended (including by way of any standstill arrangements), varied, superseded or replaced in any way; the lender under a Debt Facility seeks to enforce any security granted in connection with, or accelerate or otherwise require repayment of any amounts under, the Debt Facility; or an event of default or potential event of default (however defined) occurs under a Debt Facility, in each case without the prior written consent of the Lead Manager (in the Lead Manager's absolute discretion);
- (g) **(breach of material contracts)** Any of the contracts described in the this Offer Document are breached, not complied with according to their terms, terminated or substantially modified other than as disclosed in this Offer Document;
- (h) ***(board and senior management composition)** There is a change in the composition of the board or the senior management of the Company before completion without the prior written consent of the Lead Manager (which consent is not to be unreasonably withheld) except as announced to ASX or fully and fairly disclosed to the Lead Manager prior to the date of the Underwriting Agreement;
- (i) ***(change in shareholdings)** other than as a result of the Offer, there is a change in the major or controlling shareholdings of a Group Member (as that term is defined in the Underwriting Agreement) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Group Member;
- (j) ***(market conditions)** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, commercial banking activities or political or economic conditions of Australia New Zealand, Hong Kong, the USA or any other international financial markets;
- (k) **(Offer Materials)** A statement contained in the Offer Materials (as that term is defined in the Underwriting Agreement) is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Offer Materials omit any information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or there are no reasonable grounds for

the making of any statement in the Offer Materials relating to future matters;

- (l) **(listing)** ASX announces or informs the Company (including verbally) that the Company will be removed from the official list or that the Shares will be delisted or suspended from quotation by ASX for any reason. For the avoidance of doubt, this does not include any voluntary suspension or trading halt that has been obtained by the Company with the Lead Manager's prior written consent;
- (m) **(notification)** Any of the following notifications are made:
 - (i) an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any other Government Agency (as that term is defined in the Underwriting Agreement), in relation to the Offer Materials or the Offer; or
 - (ii) ASIC or any other Government Agency or any other party makes an application to commence, commences, or gives notice of an intention to hold any investigation, proceedings or hearing in relation to the Offer or any of the Offer Materials, or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against the Company;

and in either case:

- (iii) where the Government Agency is the Takeovers Panel, the application is not withdrawn or the Takeovers Panel has not declined to conduct proceedings or declined to make a declaration of unacceptable circumstances within 5 Business Days of the date of the application or by the Allotment Date; or
- (iv) where the Government Agency is the Takeovers Panel, the application is not withdrawn or the Takeovers Panel has not declined to conduct proceedings or declined to make a declaration of unacceptable circumstances within 5 business days of the date of the application or by the Allotment Date (as defined in the Underwriting Agreement);
- (n) **(Authorisation)** Any Authorisation (as defined in the Underwriting Agreement) which is material to anything referred to in the Offer Document is repealed, revoked, or terminated or expires, or is modified or amended in a manner unacceptable to the Lead Manager;
- (o) **(quotation)** ASX announces or informs the Company (including verbally) that unconditional approval (or approval subject to customary listing conditions) by the ASX for Official Quotation of the Shares the subject of the Offer will be refused, or not granted by the Allotment Date or, if granted, such approval is withdrawn on or before the Allotment Date;
- (p) **(unable to issue Shares)** The Company is prevented from allotting and issuing the Shares the subject of the Offer in accordance with the Underwriting Agreement and the timetable set out therein;
- (q) ***(hostilities)** There is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs (whether or not war has been declared) involving any one or

more of Australia, New Zealand, the United States of America, the United Kingdom, the People's Republic of China, Indonesia, India, Pakistan, Russia, Israel, any member of the European Union, the Democratic People's Republic of Korea, the Republic of Korea or Japan, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;

- (r) ***(Timetable)*:**
- (i) Subject to sub-paragraph (ii) below, any event specified in the timetable is delayed by the Company for more than 2 (two) business days without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
 - (ii) The Announcement Date (as that term is defined in the Underwriting Agreement) and Allotment Date are delayed by the Company, in any way, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (s) **(ASIC, ASX or Government Agency action)** The Offer is prevented from proceeding (without amendment on terms acceptable to the Underwriter) by reason of:
- (i) or in accordance with, the Listing Rules, the Corporations Act or any applicable laws;
 - (ii) an order made by ASIC, ASX, any other Government Agency or a court of competent jurisdiction; or
 - (iii) an investigation, inquiry or proceedings initiated by either ASIC or ASX into the conduct of the Company;
- (t) **(certificate)** Any certificate which is required to be delivered by the Company under the Underwriting Agreement (including a closing certificate) is not delivered when required (other than as permitted under paragraph (o)(i) above) or is untrue, incorrect or misleading in a material respect;
- (u) **(suspension of debt payments)** The Company suspends payment of its debts generally;
- (v) **(insolvency)** Any one of the following occurs:
- (i) the Company (or any of its subsidiaries):
 - (A) being or stating that it is unable to pay its debts as and when they fall due; or
 - (B) failing to comply with a statutory demand;
 - (ii) any step being taken which will or is likely to result in any of the following:
 - (A) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company (or any of its subsidiaries);

- (B) the Company (or any of its subsidiaries) being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;
 - (C) circumstances existing which would permit a presumption of insolvency in relation to the Company (or any of its subsidiaries) under section 459C(2) of the Corporations Act; or
 - (D) anything analogous or having a substantially similar effect occurring in relation to the Company (or any of its subsidiaries);
- (w) ***(judgment against the Company)** A judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (x) **(ASIC Modifications and ASX Waivers)** Approval for any ASIC Modifications or ASX Waivers (as those terms are defined in the Underwriting Agreement) is subsequently withdrawn, or is varied in a way that, in the reasonable opinion of the Underwriter, would have a material adverse effect on the success of the Offer;
- (y) **(conduct)** The Company or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- (z) ***(director):**
- (i) A director or senior manager of any Group Member (in that capacity) is charged with an indictable offence, or any Government Agency or regulatory body commences any public action against a director or senior manager of any Group Member (in that capacity) or announces that it intends to take any such action;
 - (ii) A director of any Group Member is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F, or 206G of the Corporations Act;
- (aa) ***(notice)** An obligation arises on the Company to give ASX a notice in accordance with section 708AA(12)(a) (as modified);
- (bb) **(adverse change)** In the reasonable opinion of the Lead Manager, there is a material adverse change, or any one or more matters, events or circumstances occur, are announced or disclosed, or become known to the Lead Manager (whether or not it becomes public) which individually or when aggregated with any other such matters, events or circumstances are likely to give rise to a material adverse change in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Group (as that term is defined in the Underwriting Agreement) taken as a whole, or are likely to have a material adverse effect on the marketing, settlement or outcome of the Offer;

- (cc) ***(Litigation)** Litigation, arbitration, administrative or regulatory investigations (including an ASIC investigation), or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company (other than any claims foreshadowed in this Offer Document or the due diligence program, or are otherwise disclosed during the due diligence investigations), or in respect of those disclosed matters there is in the opinion of the Lead Manager (acting reasonably in accordance with legal advice) a material escalation or material change in the nature of those current or threatened investigations or proceedings;
- (dd) ***(breach of obligations)** The Company is in breach of any terms and conditions of the Underwriting Agreement (other than with respect to compliance with the timetable);
- (ee) ***(breach of representations)** Any of the representations or warranties made or given by the Company are or become incorrect, untrue or misleading;
- (ff) ***(information supplied to Underwriter)** The information supplied by or on behalf of the Company to the Lead Manager, including as part of the due diligence program, is, or the results of the due diligence investigations are, in the reasonable opinion of the Lead Manager false, misleading or deceptive (including by omission);
- (gg) ***(change in law)** There is introduced, or there is an official public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law; or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new, or any major change in existing, monetary, taxation, exchange or fiscal policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- (hh) ***(investigation)** Any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (ii) ***(capital structure)** The Company alters its capital structure in any manner not contemplated by this Offer Document or as announced by the Company on or before the date of the Underwriting Agreement;
- (jj) **(certain resolutions passed)** The Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act, or a resolution to amend its constitution without the prior written consent of the Lead Manager;
- (kk) ***(Force Majeure)** A Force Majeure (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (ll) ***(Prescribed Occurrence)** A Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs;
- (mm) ***(contravention of law)** Any Group Member contravenes the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied), or order or request made by or on behalf of ASIC, ASX or any Government Agency;

- (nn) **(compliance)** Any aspect of the Offer, including the Offer Document or the underwriting and any sub-underwriting of the Offer, does not comply with the Corporations Act, the Listing Rules, the ASIC Modifications or the ASX Waivers or any other applicable law or regulation, or requires an approval or other authorisation that has not been obtained at the date of the Underwriting Agreement.

The Lead Manager may, by written notice given to the Company and without Cost or liability to the Lead Manager, immediately terminate if any one or more of the termination events set out above occur or have occurred on or before completion (or such other time as specified in such event) and:

- (a) **(unqualified)** that termination event is not marked with ‘*’; or
- (b) **(qualified)** that termination event is marked with ‘*’ and in the reasonable opinion of the Lead Manager the event:
- (i) has had, or could be expected to have, individually or in aggregate, a material adverse effect on:
 - (A) the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company or a subsidiary either individually or taken as a whole; or
 - (B) the success or outcome of the Entitlement Offer, the market price of Shares the subject of the Offer or the Shares, or the ability of the Lead Manager to market, promote or settle the Offer (including matters likely to have an effect on a decision of an investor to invest in Shares the subject of the Offer or Shares); or
 - (ii) leads (or is, in the Lead Manager's opinion, reasonably likely to lead) to the Lead Manager's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement;
 - (iii) has had, or could be expected to have, individually or in aggregate a material adverse effect on the tax position of:
 - (A) the Company or its Subsidiaries either individually or taken as a whole; or
 - (B) an Australian resident shareholder of the Company; or
 - (iv) leads (or is, in the Lead Manager's opinion, reasonably likely to lead) to:
 - (A) a material liability for the Lead Manager (when assessed relative to the fees payable to the Lead Manager under the Underwriting Agreement); or
 - (B) the contravention, or involvement in a contravention of, or a liability under the Corporations Act or any other applicable law.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered standard for an agreement of this type.

8. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares not issued under the Offer.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 4.3 or such other date as may be determined by the Directors.

Company means Amani Gold Limited (ACN 113 517 203).

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

Directors mean the directors of the Company.

DRC means Democratic Republic of Congo.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand or Hong Kong.

Entitlement means the entitlement to subscribe for one (1) New Share for every one (1) Share held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Lead Manager means Hartleys Limited (ABN 33 104 195 057) (AFSL 230052).

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or Rights Issue means the pro rata non-renounceable offer of New Shares at an issue price of \$0.002 each on the basis of one (1) New Share for every one (1) Share held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 4.3.

Option means an option to acquire a Share.

Oversubscription Facility has the meaning given to that term in Section 5.5.

Performance Right means a performance right issued on the terms and conditions approved by Shareholders at the Company's 2018 annual general meeting.

Record Date means the record date set out in Section 4.3.

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Eligible Shareholders under their Entitlement or under the Oversubscription Facility.

Shortfall Offer is described in Section 5.5.

US Person means a person who receives the Offer when they are located in either the United States of America.