Announcement Summary

Entity name

AMANI GOLD LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday January 14, 2021

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------|-----------------------|---|
| n/a | Listed Options | 1,500,000,000 |

Proposed +issue date

Friday January 15, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

AMANI GOLD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

14113517203

1.3 ASX issuer code

ANL

1.4 The announcement is

1.5 Date of this announcement

Thursday January 14, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or | ** Approval |
|---------------------------|-------------------------|--------------------------|-------------------------|
| +Security holder approval | Friday January 15, 2021 | actual? | received/condition met? |
| recounty mender approval | | ☑ Estimated | Yes |

Comments

Issue of 1,500,000,000 listed options to Hartleys (now Euroz Hartleys) as part of the fee for arranging the two tranche placement which occurred on 2 July 2020 and 2 November 2020, and as approved by shareholders under resolution 4 of the General Meeting held on the 15 October 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? ✓ New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ✓ No

of the 'new' class of +securities on ASX? Yes



| ASX +security code | +Security description | |
|--|---------------------------------------|---|
| New class-code to be confirmed | Listed Options | |
| +Security type | | |
| Options | | |
| Number of +securities propose | d to be issued | |
| 1,500,000,000 | | |
| Offer price details | | |
| Are the +securities proposed to ジ No | be issued being issued for a cast | n consideration? |
| Please describe the considerati | on being provided for the +securi | ties |
| The issue is to be made to the bi | oker who facilitated the two tranche | placement and is considered to be part of their fee |
| provided for the +securities 0.001500 | | ation being |
| 0.001500 | n this class rank equally in all resp | |
| 0.001500 Will all the +securities issued in their issue date? ☑ Yes | this class rank equally in all resp | |
| 0.001500 Will all the +securities issued in their issue date? ✓ Yes | | ects from |
| 0.001500 Will all the +securities issued in their issue date? | Exercise price AUD 0.0040 | |
| Mill all the +securities issued in their issue date? ✓ Yes The details Security currency AUD - Australian Dollar | Exercise price | Expiry date Monday January 15, 2024 |
| ### Discourage of the type of +security PAID ### ANL : ORDINARY FULLY PAID | Exercise price AUD 0.0040 | Expiry date Monday January 15, 2024 exercised |

Part 7C - Timetable

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? ☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? ☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? ☑ No

7E.2 Is the proposed issue to be underwritten? ☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

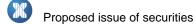
None

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Part of the fee negotiated with Hartleys for undertaking the two tranche placement

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ☑ No



7F.2 Any other information the entity wishes to provide about the proposed issue