Update Summary

Entity name

AMANI GOLD LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday January 14, 2021

Reason for update to a previous announcement

An incorrect exercise price for the options was included in the original Appendix 3B. Now corrected to 1.5 cents per option.

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

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

An incorrect exercise price for the options was included in the original Appendix 3B. Now corrected to 1.5 cents per option.

1.4b Date of previous announcement(s) to this update

Thursday January 14, 2021

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 actual?	** Approval received/condition met?
+Security holder approval	rity holder approval Friday January 15, 2021		
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



Proposed issue of securities ASX +security code +Security description New class-code to be confirmed **Listed Options** +Security type **Options** Number of +securities proposed to be issued 1,500,000,000 Reason for the update of 'Maximum Number of +securities proposed to be issued' Offer price details Are the +securities proposed to be issued being issued for a cash consideration? ✓ No Please describe the consideration being provided for the +securities The issue is to be made to the broker who facilitated the two tranche placement and is considered to be part of their fee Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities 0.001500 Will all the +securities issued in this class rank equally in all respects from their issue date? ✓ Yes

Options details

+Security currency Exercise price Expiry date

AUD - Australian Dollar AUD 0.0015 Monday January 15, 2024

Details of the type of +security that will be issued if the option is exercised

ANL: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

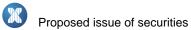
1,500,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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? $\ensuremath{\mathfrak{C}}$ No

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