

15 September 2021

Stephanie Patchell
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Via E-mail ListingsCompliancePerth@asx.com.au

Dear Stephanie

We refer to your letter dated 10 September 2021 and Amani Gold Limited ("ANL" "or Amani") responds to each of the queries in your letter as follows:

1. Does ANL consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is "no", please advise the basis for that view.

N/A

3. When did ANL first become aware of the Placement?

6 September 2021 at 5.30pm. Refer to response 4 below.

4. When did ANL first initiate discussions regarding a potential capital raising?

Amani approached various brokers from 13 August 2021 asking whether they would act as lead manager of a capital raising for Amani. Amani had made no decision to raise capital at this time or whether equity or debt funding would be pursued.

Amani received an ASX Price and Volume Query on 1 September 2021. At the time of Amani's response to this query, discussions with brokers remained indicative and preliminary in nature. Amani had made no decision to raise capital at this time. Further, no capital raising term sheet or mandate had been signed. In its response to the ASX Price and Volume Query, Amani noted that various funding arrangements were being reviewed and that process was ongoing.

Amani subsequently received capital raising proposals from a number of brokers on various terms between 1 September and 6 September 2021. The Amani board met at 5.30pm on 6 September 2021 to consider the proposals received and whether to raise capital. The board decided to conduct a placement and set the issue price at \$0.001 per share with a 1:1 free attaching ANLOA option.

Amani requested a Trading Halt pre-market open on 7 September 2021 so it could progress discussions with interested brokers. A final Term Sheet for the Placement was prepared and sent to various brokers on 7 September 2021.

Following significant interest in the Placement, the final size and allocations for the Placement were approved by the Amani board and then confirmed with participating

brokers on 9 September 2021. An announcement entitled "Amani Raises \$7m to Fund Development of Giro Gold Project" was prepared and released to ASX pre-market open on 10 September 2021. This was the earliest time the Placement could be announced to the market, meaning that the information was released promptly and without delay.

5. Who was responsible for managing the Placement on behalf of ANL?

Amani was responsible for managing the Placement with allocations determined in consultation with various brokers.

6. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the lead manager or broker in relation to the Placement (not for release to the market). If no such documents exist, please confirm this.

The Terms Sheet in relation to the Placement is provided separate to this Letter.

7. If the answer to question 1 is "yes" and ANL first became aware of the Placement before 7 September 2021, being the date that ANL requested a trading halt, did ANL make any announcement prior to 7 September 2021 which disclosed details of the Placement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ANL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ANL took to ensure that the information was released promptly and without delay.

Refer to response 4 above.

8. Please confirm that ANL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

9. Please confirm that ANL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANL with delegated authority from the board to respond to ASX on disclosure matters.

Amani confirms that above responses have been authorised by the board of directors.

Klaus Eckhof

Managing Director

Tel: +33 680 86630

Email: klaus.eckhof@amanigold.com

Website: www.amanigold.com



10 September 2021

Reference: 39550

Mr James Bahen
Company Secretary
Amani Gold Limited

By email: james@smallcapcorporate.com.au

Dear Mr Bahen

Amani Gold Limited ('ANL'): Aware Query

ASX refers to the following:

A. The increase in the price of ANL's securities from a low of \$0.001 to a high of \$0.002 on Wednesday, 1 September 2021 and the increase in the volume of securities traded from 31 August 2021 to 1 September 2021.

B. ASX's price and volume query letter dated 1 September 2021 ('Price and Volume Query') and ANL's response to the Price and Volume Query dated 1 September 2021, released together on the ASX Market Announcements Platform ('MAP') and released at 5.00am AWST on 1 September 2021 in which ANL responded to each question as follows (responses in italics):

1. Is ANL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes"

a. Is ANL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ANL's securities would suggest to ASX that such information may have ceased to be confidential and therefore ANL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A.

3. If the answer to question 1 is "no", is there any other explanation that ANL may have for the recent trading in its securities?

ANL notes, and as disclosed in ANL's recent Quarterly Activities and Appendix 5B Cash Flow Report dated 30 July 2021, ANL has been in the process of reviewing various funding arrangements to fund future operations of ANL. This process is still ongoing and ANL will keep the market informed in accordance with its continuous disclosure obligations.

4. Please confirm that ANL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

ANL Confirms that it is complying with the ASX Listing 3.1.

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5. Please confirm that ANL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ANL with delegated authority from the board to respond to ASX on disclosure matters.

ANL confirms that the response to the above questions have been authorized and approved by the Board of ANL.

- C. ANL's request for a trading halt provided to ASX and released on MAP at 7:26am AWST on 7 September 2021. ANL requested the trading halt be granted pending the release of an announcement by ANL in relation to a capital raising. The trading halt was granted on this basis and put in place prior to market open on 9 September 2021. The trading halt was to remain until the earlier of commencement of trading on 9 September 2021 or when the announcement was released to the market.
- D. ANL's request for a voluntary suspension of its securities pending the release of an announcement in relation to a capital raising, provided to ASX and released on MAP at 7.41am AWST on 9 September 2021.
- E. ANL's announcement titled "AMANI RAISES \$7M TO FUND DEVELOPMENT OF GIRO GOLD PROJECT" released on MAP at 7:53am AWST on 10 September 2021 (the 'Announcement'). The Announcement stated, amongst other things, that ANL had undertaken a private placement of 7,000,000,000 shares at an issue price of \$0.001 per share, resulting in a capital raise of \$7,000,000 before costs, with free attaching ANLOA options on a 1:1 basis (the 'Placement');
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- I. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks ANL to respond separately to each of the following questions and requests for information:

1. Does ANL consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did ANL first become aware of the Placement?
4. When did ANL first initiate discussions regarding a potential capital raising?
5. Who was responsible for managing the Placement on behalf of ANL?
6. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the lead manager or broker in relation to the Placement (not for release to the market). If no such documents exist, please confirm this.
7. If the answer to question 1 is “yes” and ANL first became aware of the Placement before 7 September 2021, being the date that ANL requested a trading halt, did ANL make any announcement prior to 7 September 2021 which disclosed details of the Placement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ANL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ANL took to ensure that the information was released promptly and without delay.
8. Please confirm that ANL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that ANL’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3.00pm AWST Wednesday, 15 September 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ANL’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ANL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ANL’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ANL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ANL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ANL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Stephanie Patchell
Adviser, Listings Compliance (Perth)