

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. PLEASE READ THIS DOCUMENT CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

# AMANI GOLD LIMITED

## ACN 113 517 203

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

The annual general meeting of the Company will be held at 25 Colin Street, West Perth, Western Australia on 16 November 2021 at 2.00pm (WST).

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2pm (WST) on 14 November 2021.

# AMANI GOLD LIMITED

ACN 113 517 203

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of the Company will be held at 25 Colin Street, West Perth WA 6005 on 16 November 2021 at 2.00pm (WST) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Section 12 of the Explanatory Statement.

### AGENDA

#### 1. ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Statement.”*

##### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (d) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### 3. RESOLUTION 2 – RE-ELECTION OF KLAUS ECKHOF AS A DIRECTOR

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That Klaus Eckhof, who retires by rotation in accordance with clause 11.3 of the Company's Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”*

#### 4. RESOLUTION 3 – RE-ELECTION OF KING SUN TSANG AS A DIRECTOR

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That King Sun Tsang, who retires by rotation in accordance with clause 11.3 of the Company’s Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”*

**5. RESOLUTION 4 – RE-ELECTION OF JOHN CAMPBELL SMYTH AS A DIRECTOR**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That John Campbell Smyth, having been appointed as a Director by the Board and retires in accordance with clause 11.12 of the Company’s Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”*

**6. RESOLUTION 5 – RE-ELECTION OF PETER HULJICH AS A DIRECTOR**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That John Peter Huljich, having been appointed as a Director by the Board and retires in accordance with clause 11.12 of the Company’s Constitution, and being eligible and offering himself for re-election, is re-elected as a Director.”*

**7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY**

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

*“That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A.”*

**8. RESOLUTION 7 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,800,000,000 Shares (at an issue price of \$0.001 each) to the Tranche 1 Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 1 Placement Participants or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**9. RESOLUTION 8 – APPROVAL FOR TRANCHE 2 PLACEMENT**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 5,200,000,000 Shares (at an issue price of \$0.001 each) under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **10. RESOLUTION 9 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS TO PLACEMENT PARTICIPANTS**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 7,000,000,000 Free Attaching Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person or persons.

However, a person described above may cast a vote on this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **11. RESOLUTION 10 – APPROVAL FOR SHINING MINING LIMITED TO PARTICIPATE IN TRANCHE 2 PLACEMENT**

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to Resolution 8 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 1,750,000,000 Shares (at an issue price of \$0.001 each) and 1,750,000,000 Free Attaching Options to Shining Mining Limited (and/or its nominees) on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Shining Mining Limited (and/or its nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder or ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **12. RESOLUTION 11 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JOHN CAMPBELL SMYTH**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 300,000,000 Performance Rights to John Campbell Smyth (and/or his nominees) on the terms and conditions in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution by or on behalf of John Campbell Smyth (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **13. RESOLUTION 12 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PETER HULJICH**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of 300,000,000 Performance Rights to Peter Huljich (and/or his nominees) on the terms and conditions in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution by or on behalf of Peter Huljich (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 14. RESOLUTION 13 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CONSULTANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 300,000,000 Performance Rights to each of Conrad Karageorge (and/or his nominees) and James Bahen (and/or his nominees) on the terms and conditions in the Explanatory Statement."*

##### **Voting Exclusion**

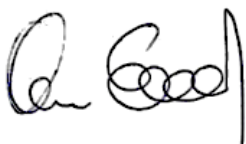
The Company will disregard any votes cast in favour of Resolution by or on behalf of Conrad Karageorge (and/or his nominees), James Bahen (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 18 October 2021

**BY ORDER OF THE BOARD**



**Mr. Klaus Eckhof**

**Executive Chairman**

# AMANI GOLD LIMITED

ACN 113 517 203

## EXPLANATORY STATEMENT TO SHAREHOLDERS

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 25 Colin Street, West Perth WA 6005 on 16 November 2021 at 2.00pm (WST).

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice. If you are in any doubt about the action you should take, please consult your stockbroker, solicitor, accountant or other professional adviser.

A Proxy Form is located at the end of the Explanatory Statement.

## ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

### Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on Resolutions 1 and 11 to 13 on the basis of that appointment if:

- (a) the person is either:
  - (i) a member of the Key Management Personnel of the Company; or
  - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and



- (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

## 1. ANNUAL REPORT

Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Director's Report and the Auditor's Report, at the Meeting. Copies of the report can be found on the Company's website [www.amanigold.com](http://www.amanigold.com) or by contacting the Company on 1300 258 985.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (e) the content of the Auditor's Report; and
- (f) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Director's Report contains a Remuneration Report which sets out the underlying remuneration policy for the Company and the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2021.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report. However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all

Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting. If the Remuneration Report receives a 'no' vote of 25% or more at this Meeting Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair of the Meeting intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

### **3. RESOLUTIONS 2 & 3 – RE-ELECTION OF KLAUS ECKHOF AND KING SUN TSANG AS DIRECTORS**

#### **3.1 General**

Clause 11.3 of the Company's Constitution requires that at each annual general meeting one third of the Directors must retire from office and are eligible for re-election (or if the number of Directors is not a multiple of 3, rounded to the number nearest to one-third). The Directors to retire are to be those who have been in office for 3 years since their appointment or re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement. This rule does not apply to the Managing Director.

A Director who retires by rotation under Clause 11.3 of the Company's Constitution is eligible for re-election.

The Directors presently in office are Klaus Eckhof, King Sun Tsang, Maohuai Cong, John Campbell Smyth and Peter Huljich. The Directors longest in office since their appointment or re-appointment are Klaus Eckhof and King Sun Tsang. Accordingly, Klaus Eckhof and King Sun Tsang will retire at the Meeting and being eligible, seek re-election as Directors.

Resolutions 2 and 3 seek Shareholder approval for the re-election of Klaus Eckhof and King Sun Tsang as Directors. Resolutions 2 and 3 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 2 and 3.

#### **3.2 Director Profiles**

##### ***Klaus Eckhof***

Klaus Eckhof is a geologist with more than 25 years' experience identifying, exploring and developing mineral deposits around the world. Klaus Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company, Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits. Mr. Eckhof has spent numerous years developing contacts within the DRC with several mining deals being very successfully executed. In late 2003, Klaus Eckhof founded Moto Goldmines, which acquired the Moto Gold Project in the DRC. There, Klaus Eckhof and his team raised over \$100 million and delineated more than 12Moz of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources for \$488m, who poured first gold in September 2013. The resource now stands at some 22Moz of gold. Klaus Eckhof previously served as Amani's Managing Director and Chief Executive Officer up to 12 August 2014, and as part-time Executive Chairman up to 27 March 2018.

## ***King Sun Tsang***

King Sun Tsang is a certified public accountant and experienced Company Director. Currently, he is CFO and Company Secretary of Amber Hill Financial Holdings Limited which is a listed company in HKEX. King Sun Tsang has 10 years of professional experience providing advice to businesses across various industries, with a particular focus on corporate finance and business advisory services. His career has spanned both the professional practice and commercial arenas and he has held executive roles with HKEX listed companies as Executive Director, Chief Financial Officer, and Company Secretary. Those roles aided in the development of a comprehensive understanding of businesses and provided exposure to management and oversight of significant corporate transactions (M&A), acquisitions and divestments, and financing initiatives. King Sun Tsang holds a Juris Doctor Degree and Bachelor degree in Business and Finance from The Chinese University of Hong Kong and Hong Kong Polytechnic University respectively.

### **3.3 Director Recommendations**

The Board (excluding Klaus Eckhof) recommends that Shareholders vote in favour of Resolution 2. Klaus Eckhof declines to make a recommendation due to his material personal interest in the outcome of Resolution 2.

The Board (excluding King Sun Tsang) recommends that Shareholders vote in favour of Resolution 3. King Sun Tsang declines to make a recommendation due to his material personal interest in the outcome of Resolution 3.

## **4. RESOLUTIONS 4 & 5 – RE-ELECTION OF JOHN CAMPBELL SMYTH AND PETER HULJICH**

### **4.1 General**

Clause 11.1 of the Company's Constitution provides the Board with the power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board. John Campbell Smyth and Peter Huljich were appointed as Directors by the Board on 27 May 2021.

Clause 11.12 of the Company's Constitution requires that any Director appointed by the Board under clause 11.1 of the Company's Constitution must retire at the next annual general meeting following their appointment but is then eligible for re-election at that annual general meeting. Accordingly, each of John Campbell Smyth and Peter Huljich will retire at the Meeting and being eligible, seek re-election as a Director.

Resolutions 4 and 5 seek Shareholder approval for the re-election of John Campbell Smyth and Peter Huljich as Directors. Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

### **4.2 Director Profiles**

#### ***John Campbell Smyth***

John Campbell Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors. He is a graduate of the University of Western Australia (Bachelor of Commerce) and postgraduate of Pembroke College, Oxford. He is currently a director of Nubian Resources (TSXV) and chairman of Norseman Silver (TSVX).

#### ***Peter Huljich***

Peter Huljich has over 25 years' experience in the legal, natural resources and banking sectors with expertise in capital markets, mining, commodities and African related matters. He holds a Bachelor of Commerce and an LLB from the University of Western Australia and is a graduate of the Securities Institute of Australia and the

AICD Company Directors course. Peter Huljich is a Non-Executive Director of ASX listed AVZ Minerals Limited (ASX: AVZ) and Kogi Iron Limited (ASX:KFE).

### 4.3 Directors Recommendations

The Board (excluding John Campbell Smyth) recommends that Shareholders vote in favour of Resolution 4. John Campbell Smyth declines to make a recommendation due to his material personal interest in the outcome of Resolution 4.

The Board (excluding Peter Huljich) recommends that Shareholders vote in favour of Resolution 5. Peter Huljich declines to make a recommendation due to his material personal interest in the outcome of Resolution 5.

## 5. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

### 5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less. The Company is an eligible entity for these purposes. Based on the closing price of the Company's Shares on ASX on 13 October 2021, the Company's market capitalisation was approximately \$37 million.

Resolution 6 seeks Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. It is the Company's intention that funds received under the 10% Placement Facility will primarily be used towards expanding or accelerating the Company's existing business activities (including development and commercialisation of the Company's Giro Gold Project), to pursue other transactions that will add value to Shareholders (including expenses associated with such transactions) and to supplement the Company's working capital requirements. Consequently, the Directors have resolved to seek Shareholder approval for the 10% Placement Facility, for the 12 month period from the date of this Meeting.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit under Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 5.2 Description of Listing Rule 7.1A

- (a) **Shareholder approval:** the ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

- (b) **Equity Securities:** Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice, has on issue three classes of Equity Securities being listed ordinary shares, unlisted options and unlisted performance rights.
- (c) **Formula for calculating 10% Placement Facility:** Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the Annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

1. plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 and 17;
2. plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
3. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 1 where:
  - (i) the agreement was entered into before the commencement of the 12 month period; or
  - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
4. plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or 7.4;
5. plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
6. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

### 5.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) **Placement Period:** Period for which the 10% Placement Facility will be valid: Shareholder approval of the 10% placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- (v) the date that is 12 months after the annual general meeting at which the approval is obtained;
  - (vi) the time and date of the next annual general meeting; or
  - (vii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking);

or such longer period if allowed by ASX (**10% Placement Period**).

- (b) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued;
- (c) **Proposed Use of Funds under the 10% Placement Facility:** The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility towards expanding or accelerating the Company's existing business activities (including development and commercialisation of the Company's Giro Gold Project), to pursue other transactions that will add value to Shareholders (including expenses associated with such transactions) and to supplement the Company's working capital requirements
- (d) **Risk of Economic and Voting Dilution:** If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or script issued under a takeover) or future specific placement under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Proposed Dilution		
		\$0.001 50% decrease in issued price	\$0.002 Issue Price	\$0.004 100% increase in issue price
Current Variable A 18,387,932,108 Shares	10% voting dilution	1,838,793,211 Shares	1,838,793,211 Shares	1,838,793,211 Shares
	Funds raised	\$1,838,793	\$3,677,586	\$7,355,173

50% increase in current Variable A 27,581,898,162 Shares	10% voting dilution	2,758,189,816 Shares	2,758,189,816 Shares	2,758,189,816 Shares
	Funds raised	\$2,758,189	\$5,516,379	\$11,032,759
100% increase in current Variable A 36,775,864,216 Shares	10% voting dilution	3,677,586,421 Shares	3,677,586,421 Shares	3,677,586,421 Shares
	Funds raised	\$3,677,586	\$7,355,173	\$14,710,346

The table has been prepared on the following assumptions:

- (iii) there are currently 18,387,932,108 Shares on issue;
  - (iv) the issue price set out above is the closing price of the Shares on the ASX on 13 October 2021;
  - (v) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (vi) no Options or Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities;
  - (vii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  - (viii) the table does not show an example of dilution that may be caused a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
  - (ix) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
  - (x) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;
- (e) **Allocation Policy:** The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients of the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Resolution 6 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the 10% Placement Period as and when the circumstances of the Company require;

- (f) **Previous approvals under Listing Rule 7.1A:** The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting (**Previous Approval**). In the 12 months since the Previous Approval and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

#### 5.4 Voting Exclusion

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded from voting on Resolution 6.

#### 5.5 Directors Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

### 6. RESOLUTION 7 - RATIFICATION OF TRANCHE 1 PLACEMENT

#### 6.1 General

On 10 September 2021 the Company announced it had undertaken a private placement to sophisticated and professional investors for up to 7,000,000,000 Shares at an issue price of \$0.001 each to raise a total of up to \$7,000,000 (before costs) (**Placement**). The Placement was to be completed in two tranches, the first being for 1,800,000,000 Shares using the Company's placement capacity under Listing Rule 7.1 (**Tranche 1 Placement**) and a second tranche of 5,200,000,000 Shares to be issued subject to Shareholder approval (**Tranche 2 Placement**).

Each Share issued under the Placement attracts a 1:1 Free Attaching Option (each exercisable at \$0.0015 and expiring 15 January 2024, and otherwise on the same terms as the Company's listed ANLOA options). The issue of Free Attaching Options under the Placement is the subject of Resolution 9.

The Company completed the Tranche 1 Placement on 21 September 2021 by issuing 1,800,000,000 Shares (**Tranche 1 Placement Shares**).

#### 6.2 Listing Rules 7.1 & 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2. Further, as the issue has not yet been approved by Shareholders, it effectively uses up all of the Company's 15% placement capacity under Listing Rules 7.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 7



seeks ratification the purposes of Listing Rule 7.4 by Shareholders for the issue of the Tranche 1 Placement Shares.

If Resolution 7 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 7 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares (in this case being nil Equity Securities).

Resolution 7 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 7.

### **6.3 Information required by Listing Rule 7.5**

The following information is provided in relation to Resolution 7:

- (a) 1,800,000,000 Shares were issued pursuant to the Tranche 1 Placement on 21 September 2021.
- (b) The Tranche 1 Placement Shares were issued at \$0.001 each.
- (c) The Tranche 1 Placement Shares were issued to various professional and sophisticated investors, who are existing clients of various brokers who were involved in the Placement, none of whom are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company or an adviser of the Company (or an associate of any of those persons).
- (d) The Tranche 1 Placement Shares are all fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 1 Placement raised \$1.8 million (before costs). The funds raised from the Tranche 1 Placement will be allocated to development and commercialisation of the Company's Giro Gold Project, reserved for repayment of existing convertible notes which mature January 2022, to pay for the costs of the Tranche 1 Placement and for general working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

### **6.4 Director's Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

## **7. RESOLUTION 8 – APPROVAL FOR TRANCHE 2 PLACEMENT**

### **7.1 General**

Further details in relation to the Placement, including the Tranche 2 Placement, are set out in Section 6.1. The Company is proposing to issue up to 5,200,000,000 Shares (**Tranche 2 Placement Shares**) to professional and sophisticated investors, subject to Shareholder approval, at an issue price of \$0.001 each to raise up to \$5,200,000 (before costs).

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 to issue the Tranche 2 Placement Shares. Resolution 8 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 8.

As announced by the Company on 10 September 2021, the Company received a firm commitment from Shining Mining Limited, an entity which Non-Executive Director Maohuai Cong has an interest, to participate in the Tranche 2 Placement for up to 1,750,000,000 Shares, subject to Shareholder approval. Refer to Section 9 for further details.

## **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 6.2. The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the Tranche 2 Placement Shares will be counted towards the 15% limit on the issue of Equity Securities within a 12 month period permitted by Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and therefore will not be able to raise an additional \$5.2 million (before costs). As a consequence, the Company may have to delay some activities such as development and commercialisation of the Company's Giro Gold Project until further funds are raised.

## **7.3 Information required by Listing Rule 7.3**

The following information is provided in relation to Resolution 8:

- (a) The Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants (and/or their nominees).
- (b) The maximum number of Shares the Company may issue under Resolution 8 is 5,200,000,000 Shares at an issue price of \$0.001 each.
- (c) The Tranche 2 Placement Shares will be issued to various professional and sophisticated investors, who are existing clients of various brokers who were involved in the Placement. With the exception of Shining Mining Limited (who will only participate in the Placement subject to shareholder approval sought pursuant to Resolution 10) none of the proposed Placement participants are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company or an adviser of the Company (or an associate of any of those persons).
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares will be issued as soon as practicable following the Meeting and, in any event, no later than three months after the date of the Meeting.
- (f) The Tranche 2 Placement will raise \$5.2 million (before costs), taking the total funds raised under the Placement to \$7 million (before costs). The funds raised from the Tranche 2 Placement will be aggregated with the funds raised under the Tranche 1 Placement and be allocated to development and commercialisation of the Company's Giro Gold Project, reserved for repayment of existing convertible notes which mature January 2022, to pay for the costs of the Tranche 1 Placement and for general working capital purposes.
- (g) A voting exclusion statement is included in the Notice.

## **7.4 Director's Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

## **8. RESOLUTION 9 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS TO PLACEMENT PARTICIPANTS**

## 8.1 General

Further details in relation to the Placement, including the Tranche 1 Placement and Tranche 2 Placement, are set out in Sections 6.1 and 7.1. Under the terms of the Placement, it is proposed that all Placement Participants be issued a 1:1 Free Attaching Options (each exercisable at \$0.0015 and expiring 15 January 2024, and otherwise on the same terms as the Company's listed ANLOA options). This will result in the issue of 1,800,000,000 Free Attaching Options under the Tranche 1 Placement and, subject to Shareholder approval under Resolution 9, 5,200,000,000 Free Attaching Options under the Tranche 2 Placement.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 7,000,000,000 Free Attaching Options to Placement Participants (and/or their nominees). Resolution 9 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 9.

## 8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2. The issue of Free Attaching Options under the Placement does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Free Attaching Options under the Placement without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Free Attaching Options under the Tranche 1 Placement and there is a risk the Tranche 2 Placement will not proceed (meaning the company may not be able to raise an additional \$5.2 million under the Tranche 2 Placement). As consequence, the Company may have to delay some activities such as development and commercialisation of the Company's Giro Gold Project until further funds are raised.

## 8.3 Information required by Listing Rule 7.3

The following information is provided in relation to Resolution 9:

- (a) The maximum number of securities the Company may issue under Resolution 9 is 7,000,000,000 Free Attaching Options.
- (b) The Free Attaching Options will be issued to various professional and sophisticated investors, who are existing clients of various brokers who were involved in the Placement, none of whom are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company or an adviser of the Company (or an associate of any of those persons), with the exception of Shining Mining Limited, who will only participate in the Placement subject to shareholder approval sought pursuant to Resolution 10.
- (c) The Free Attaching Options are each exercisable at \$0.0015 and expire on 15 January 2024 and will be issued on the same terms as the Company's existing ANLOA options. Full terms and conditions of the Free Attaching Options set out in Schedule 1. Shares issued on exercise of the Free Attaching Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Free Attaching Options will be issued as soon as practicable following the Meeting and, in any event, no later than three months after the date of the Meeting.
- (e) The Free Attaching Options are being issued for nil consideration as free attaching securities under the Placement. Accordingly, no funds will be raised from the issue of the Free Attaching Options.
- (f) A voting exclusion statement is included in the Notice.

## 8.4 Directors Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

## 9. RESOLUTION 10 – APPROVAL OF PARTICIPATION OF SHINING MINING LIMITED IN TRANCHE 2 PLACEMENT

### 9.1 General

Further details in relation to the Tranche 2 Placement are set out in Section 7.1, including the proposed participation by Shining Mining Limited in the Tranche 2 Placement for up to 1,750,000,000 Shares and 1,750,000,000 Free Attaching Options.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of up to 1,750,000,000 Shares (at \$0.001 per Share) and 1,750,000,000 Free Attaching Options to Shining Mining Limited (and/or its nominees).

Resolution 10 is an ordinary resolution, which is subject to Resolution 8 being passed.

The Chair intends to vote undirected proxies in favour of Resolution 10.

### 9.2 Listing Rule 10.11

Listing Rule 10.11.1 provides that a company must not issue Equity Securities to a Related Party without the approval of shareholders. Shining Mining Limited is a related party by virtue of being an entity which Non-Executive Director Maohuai Cong has an interest by virtue of being a director and shareholder.

Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit. If Resolution 10 is passed by Shareholders, the Company can proceed with the issue of up to 1,750,000,000 Shares (at \$0.001 per Share) and 1,750,000,000 Free Attaching Options to Shining Mining Limited (and/or its nominees) as part of the Tranche 2 Placement.

If Resolution 10 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 1,750,000,000 Shares (at \$0.001 per Share) and 1,750,000,000 Free Attaching Options to Shining Mining Limited (and/or its nominees). As a consequence, the Company will have \$1.75 million less in funding to support development and commercialisation activities on the Company's Giro Gold Project and additional funding may be required sooner.

### 9.3 Information required by Listing Rule 10.13

The following information is provided in relation to Resolution 10:

- (a) The maximum number of securities the Company may issue under Resolution 10 is 1,750,000,000 Shares and 1,750,000,000 Free Attaching Options.
- (b) The Shares will be issued at \$0.001 per Share. The Free Attaching Options will be issued for nil consideration under the terms of the Placement.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Free Attaching Options are each exercisable at \$0.0015 and expire on 15 January 2024 and will be issued on the same terms as the Company's existing ANLOA options. Full terms and conditions of the Free Attaching Options are set out in Schedule 1. Shares issued on exercise of the Free Attaching Options will

be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.

- (e) The Shares and Free Attaching Options will be issued to Shining Mining Limited (and/or its nominees). Shining Mining Limited is a related party by virtue of being an entity which Non-Executive Director Maohuai Cong has an interest by virtue of being a director and shareholder.
- (f) The Shares and Free Attaching Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The funds raised from the issue of Shares and Free Attaching Options will be aggregated with the funds raised under the Tranche 2 Placement and used for the purposes set out in Section 7.3(f).
- (h) A voting exclusion statement is included in the Notice.

#### **9.4 Directors Recommendation**

The Board (other than Maohuai Cong) recommends that Shareholders vote in favour of Resolution 10. Maohuai Cong declines to make a recommendation due to his material personal interest in the outcome of Resolution 10.

### **10. RESOLUTIONS 11 & 12 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS**

#### **10.1 General**

As announced on 27 May 2021, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 600,000,000 Performance Rights to Directors John Campbell Smyth and Peter Huljich (and/or their nominees) pursuant to the terms and conditions set out below.

The proposed issue of 300,000,000 Performance Rights to each of John Campbell Smyth and Peter Huljich (and/or their nominees), agreed with each Director as part of their remuneration package, is a non-cash form of remuneration and will allow the Company to spend a greater portion of its cash reserves on operations than it would if alternative cash forms of remuneration were given to John Campbell Smyth and Peter Huljich. The issue is also intended to further reward and incentivise John Campbell Smyth and Peter Huljich for delivering value to Shareholders.

Resolutions 11 and 12 are ordinary resolutions.

The Chair intends to vote undirected proxies in favour of Resolutions 11 and 12.

#### **10.2 Summary of terms and conditions of Performance Rights**

Each Performance Right will convert into one Share subject to the satisfaction of certain performance milestones which are set out in Schedule 2. In the event that the applicable milestones are not met, the Performance Rights will not convert and as a result, no new Shares will be issued. There is nil cash consideration payable upon the issue of the Performance Rights or on the conversion of a Performance Right into a Share.

See Schedule 2 for the full terms and conditions of the Performance Rights the subject of Resolutions 11 and 12.

#### **10.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes the giving of a financial benefit, and John Campbell Smyth and Peter Huljich are related parties of the Company by virtue of being Directors.

In relation to the securities proposed to be issued to each Director, the Board (with each Director who is proposed to receive securities not participating or being present during consideration of the proposed issue of securities to them) consider that Shareholder approval pursuant to Chapter 2E of the Corporation Act is not required in respect of the issue of Performance Rights because the agreement to grant such securities, reached as part of the remuneration package for each Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **10.4 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 9.2. Approval is required under Listing Rule 10.11 for the issue of any Performance Rights to John Campbell Smyth and Peter Huljich.

Resolutions 11 and 12 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Performance Rights to John Campbell Smyth and Peter Huljich. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Furthermore, Shareholder approval of the issue of the Performance Rights means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Performance Rights to the John Campbell Smyth and Peter Huljich during the month following the Meeting (or a longer period if allowed by ASX). If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors, and the Company may need to seek alternative means of remunerating each Director.

#### **10.5 information required by Listing Rule 10.13**

The following information is provided in relation to Resolutions 11 and 12:

- (a) The maximum number of securities the Company may issue under:
  - (i) Resolution 11 is 300,000,000 Performance Rights (comprising 100,000,000 Tranche 1 Performance Rights, 100,000,000 Tranche 2 Performance Rights and 100,000,000 Tranche 3 Performance Rights) to John Campbell Smyth (and/or his nominees); and
  - (ii) Resolution 12 is 300,000,000 Performance Rights (comprising 100,000,000 Tranche 1 Performance Rights, 100,000,000 Tranche 2 Performance Rights and 100,000,000 Tranche 3 Performance Rights) to Peter Huljich (and/or his nominees).

If the above Performance Rights convert into Shares, then the number of Shares on issue would increase by 600,000,000 Shares with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.23% (assuming no Options are issued, no existing Performance Rights convert into Shares and no other Shares are issued).

- (b) John Campbell Smyth and Peter Huljich are related parties by virtue of being a Director in accordance with Listing Rule 10.11.1.
- (c) The Performance Rights will be issued for no consideration (and no consideration is payable on conversion of the Performance Rights into Shares) as part of the equity based remuneration packages with each Director. Accordingly, no funds will be raised from the issue or the conversion of the Performance Rights.

- (d) Full terms and conditions of the Performance Rights are set out in Schedule 2. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) The primary purpose of the issue of Performance Rights to John Campbell Smyth and Peter Huljich is to provide a performance linked and cost effective incentive component in the remuneration package for each Director.
- (f) The Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) The value of the Performance Rights to be issued to John Campbell Smyth and Peter Huljich and the valuation methodology is set out in Schedule 3.
- (h) The relevant interests of John Campbell Smyth and Peter Huljich in securities of the Company is set out below:

Director	Shares	Options	Performance Rights
John Campbell Smyth	91,847,737 <sup>1</sup>	142,500,000 <sup>1</sup>	-
Peter Huljich	10,800,000 <sup>2</sup>	35,000,000 <sup>2</sup>	-
<b>Notes:</b>			
1. Indirect interest held by Clariden Capital Pty Ltd and John Campbell Smyth & Ann Novello ATF Hogarth Superannuation Fund.			
2. Indirect interest held by African Resource Consulting Pty Ltd.			

- (i) The total remuneration and emoluments from the Company to John Campbell Smyth and Peter Huljich for the previous financial year and the proposed total remuneration and emoluments for the current financial year are set out below:

Director	Current Financial Year	Financial Year ended 30 June 2021
John Campbell Smyth	\$10,500	\$3,500
Peter Huljich	\$10,500	\$3,500

- (j) A voting exclusion statement is included in the Notice.

## 10.6 Directors Recommendation

Klaus Eckhof, King Sun Tsang and Maohuai Cong recommend that Shareholders vote in favour of Resolutions 11 and 12. John Campbell Smyth and Peter Huljich decline to make a recommendation due to their material personal interest in the outcome of Resolutions 11 and 12.

## 11. RESOLUTION 13 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CONSULTANTS

### 11.1 General

As announced on 27 May 2021, the Company has agreed, subject to obtaining Shareholder approval, to issue 300,000,000 Performance Rights to each of Company Secretary, James Bahen and Chief Operating Officer, Conrad Karageorge (and/or their nominees) pursuant to the terms and conditions set out below.

The proposed issue of Performance Rights to each of James Bahen and Conrad Karageorge, agreed with each person as part of their remuneration package, is a non-cash form of remuneration and will allow the Company to spend a greater portion of its cash reserves on operations than it would if alternative cash forms of remuneration were given to James Bahen and Conrad Karageorge. The issue is also intended to reward and incentivise James Bahen and Conrad Karageorge for delivering value to Shareholders.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Performance Rights to James Bahen and Conrad Karageorge. Resolution 13 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 13.

## **11.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 6.2. The issue of Performance rights to James Bahen and Conrad Karageorge does not fall within any of the exceptions to Listing Rule 7.1 and were agreed to be issued subject to Shareholder approval. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of a total of 600,000,000 Performance Rights to James Bahen (and/or his nominees) and Conrad Karageorge (and/or his nominees). The 600,000,000 Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the grant of a total of 600,000,000 Performance Rights to James Bahen and Conrad Karageorge (and/or their nominees), and the Company may need to seek alternative means of remunerating each.

Resolution 13 is an ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 13.

## **11.3 Information required by Listing Rule 7.3**

The following information is provided in relation to Resolution 13:

- (a) The maximum number of securities the Company may issue under Resolution 13 is 600,000,000 Performance Rights (comprising 200,000,000 Tranche 1 Performance Rights, 200,000,000 Tranche 2 Performance Rights and 200,000,000 Tranche 3 Performance Rights).
- (b) The Performance Rights will be issued to James Bahen and Conrad Karageorge (and/or their nominees), who are not related parties of the Company, substantial shareholders in the Company or advisers of the Company (or an associate of any of those persons). James Bahen and Conrad Karageorge are considered to be members of the Company's key management personnel by virtue of their position as Company Secretary and Chief Operating Officer, respectively.
- (c) Full terms and conditions of the Performance Rights are set out in Schedule 2. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (d) The Performance Rights may be issued no later than three months after the date of the Meeting (or such later date permitted by an ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.
- (e) The Performance Rights will be issued for no consideration (and no consideration is payable on conversion of the Performance Rights into Shares) as part of the equity based remuneration packages with each of James Bahen and Conrad Karageorge. Accordingly, no funds will be raised from the issue or the conversion of the Performance Rights.
- (f) A voting exclusion statement is included in the Notice.

## **11.4 Directors Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.



## 12. Definitions

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 5.1.

**10% Placement Period** has the meaning given in Section 5.3.

**ASIC** means Australian Securities and Investments Commission.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the chair of this Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

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

**Constitution** means the existing constitution of the Company.

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

**Director** means a director of the Company.

**Director's Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Performance Right** means a Tranche 1 Performance Right, Tranche 2 Performance Right or a Tranche 3 Performance Right.

**Placement** has the meaning given in Section 6.1.

**Placement Participants** means various sophisticated and professional investors who participated or who intend to participate in the Placement, as determined by the Company in consultation with the brokers involved in the Placement.

**Previous Approval** has the meaning given in Section 5.3.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Director's Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights** mean a Performance Right on the terms and conditions in Schedule 2.

**Tranche 1 Placement** has the meaning given in Section 6.1.

**Tranche 1 Placement Participants** means various sophisticated and professional investors who participated in the Tranche 1 Placement, as determined by the Company in consultation with the brokers involved in the Placement, none of whom is a related party of the Company.

**Tranche 1 Placement Shares** has the meaning given in Section 6.1.

**Tranche 2 Placement** has the meaning given in Section 6.1.

**Tranche 2 Placement Participants** means various sophisticated and professional investors who intend to participate in the Tranche 2 Placement, as determined by the Company in consultation with the brokers involved in the Placement, none of whom is a related party of the Company (other than Shining Mining Limited, who will only participate in the Placement subject to shareholder approval sought pursuant to Resolution 10).

**Tranche 2 Placement Shares** has the meaning given in Section 7.1.

**Two Strikes Rule** has the meaning given in Section 2.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Australia.

In this Notice, words importing the singular include the plural and vice versa.

## SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS

1. Each Option entitles the holder to one ordinary share in the Company.
2. Each of the Options has an exercise price of \$0.0015.
3. Each Option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring 3 years from the date of issue (Exercise Period). Options not exercised before the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per Option in cleared funds.
5. The Company will apply to ASX for official quotation of the Options.
6. The Company will make application for official quotation on ASX of New Shares allotted on exercise of the Options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular New Shares allotted on exercise of Options will qualify for dividends declared after the date of their allotment.
7. An Optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
8. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
9. If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N+1)}$$

Where:

A = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying ordinary shares into which one Option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of the ASX during the five trading days immediately preceding the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales and exchange traded options);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

10. If, during the currency of the Options the issued capital of the Company is reorganised, those Options will be reorganised to the extent necessary to comply with ASX Listing Rules.

## SCHEDULE 2 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means Amani Gold Limited ACN 113 517 203.

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

**Expiry Date** means 5pm (WST) on the date which is 5 years from the date of issue of a Performance Right.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Milestone** has the meaning given in condition 3.

**Performance Right** means the right to acquire a Share on these terms and conditions.

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

**VWAP** means volume weighted average price.

### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 3. Performance Milestones

Performance Rights will vest on the achievement of the following milestones:

Name	Performance Milestones
Tranche 1 Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.0015.
Tranche 2 Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.002.
Tranche 3 Performance Rights	The volume weighted average price of the Company's shares on ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.003.

### 4. Exercise

Upon the Performance Milestone being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

### 5. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

### 6. Transfer

A Performance Right is not transferable.

### 7. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

**8. Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

**9. Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

**10. Voting rights**

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

**11. Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

**12. Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**13. Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

**14. Change in control**

(a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

(b) A Change of Control Event occurs when:

(i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or

(ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

(c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

**15. Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;

- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

**16. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

**17. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

**18. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

**19. No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 3 - VALUATION OF PERFORMANCE RIGHTS

The indicative value of the Performance Rights set out below is the maximum value assuming that all Performance Milestones will be achieved the expiry date of such Performance Rights. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Rights.

Assumptions:	
Valuation date	30 September 2021
Market price of Shares	\$0.001
Exercise price	Nil
Expiry date	5 years from issue
Risk free interest rate	0.10%
Expiration period	5 years from issue
Expected volatility	110%

	Indicative value per Performance Right	Indicative value of Performance Rights to be issued to John Campbell Smyth	Indicative value of Performance Rights to be issued to Peter Huljich
Tranche 1	\$0.000730	\$73,000	\$73,000
Tranche 2	\$0.000719	\$71,900	\$71,900
Tranche 3	\$0.00637	\$63,700	\$63,700
Total Combined Value		\$208,600	\$208,600

**Note:** the indicative valuations noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.


## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Amani Gold Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of  
the meeting

OR

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **25 Colin Street, West Perth WA 6005** on Tuesday, 16 November 2021 at 2.00pm (WST) and at any adjournment or postponement of that Meeting.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS


Where I/we have appointed the Chair of the Meeting as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 11 and 13 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES.

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF KLAUS ECKHOF AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RE-ELECTION OF KING SUN TSANG AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 RE-ELECTION OF JOHN CAMPBELL SMYTH AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RE-ELECTION OF PETER HULICH AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL OF 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 APPROVAL FOR TRANCHE 2 PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 APPROVAL TO ISSUE FREE ATTACHING OPTIONS TO PLACEMENT PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 APPROVAL FOR SHINING MINING LIMITED TO PARTICIPATE IN TRANCHE 2 PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JOHN CAMPBELL SMYTH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO PETER HULICH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CONSULTANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 11 and 13 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 11 and 13.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy, you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 2.00pm(WST) 14 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033