

28 March 2023

ASX Release

GIRO PROJECT TRANSACTION UPDATE

Amani Gold Limited (ASX: ANL, "Amani Gold" or "the Company") wishes to announce that in relation to the Sale of Amani Gold's interest in the Giro Gold Project to Mabanga Mining SARL, the Company has received the first tranche payment of USD\$5M from Mabanga Mining payable under the signed binding term sheet. (for further details see ASX Announcement titled 'Amani Signs Term Sheet for Sale of Giro Gold Project' dated 7 February 2023).

Sale of Amani Consulting to Mabanga Mining

Amani Gold executed a binding term sheet ("Term Sheet") with Mabanga Mining (the "Purchaser") for the sale of Amani Gold's shareholding in Amani Consulting SARL, the DRC based entity that holds the Giro Gold Project for the cash payment of USD\$30M (approximately AUD\$44.85M) (the "Transaction").

Pursuant to the Term Sheet, the Purchaser has agreed to acquire the Company's 850 shares ("Sale Shares") representing 85% of the total issued share capital in Amani Consulting, the entity that holds a 65% interest in Giro Goldfields SARL, a DRC registered company and holder of the two exploitation permits comprising the Giro Gold Project. Société Minière de Kilo Moto SA ("SOKIMO"), a company wholly owned by the DRC Government holds the remaining 35% interest.

As the Transaction constitutes a disposal of the Company's main undertaking, the Company will be seeking shareholder approval for the Transaction pursuant to ASX Listing Rule 11.2. The Company will prepare a notice of general meeting for this purpose, which will contain further details about the Transaction.

Transaction Subject to Superior Offer

If the Company receives a superior offer (i.e. an offer on more favourable terms for the Company as provided under the Term Sheet) prior to First Tranche Completion, the Company is able to terminate the Term Sheet. In the event of termination in favour of a superior offer, the USD\$5M will be returned to Mabanga Mining.

First Tranche Completion is conditional upon the Company obtaining the required shareholder approvals (including shareholder approval pursuant to Listing Rule 11.2 and 10.1) and all necessary regulatory and third-party approvals being obtained in the DRC. For further details see ASX Announcement titled 'Amani Signs Term Sheet for Sale of Giro Gold Project' dated 7 February 2023.

This ASX announcement has been authorised for release by the board of Amani Gold Limited.

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