

28 August 2023

ASX Release

## PROJECT AND OPERATIONS UPDATE

Amani Gold Limited (ASX: ANL) ("**Amani**" or "**Company**") is pleased to provide shareholders with an update on its future operations.

### Shareholder Approval Received for Sale of Giro Gold Project

At a general meeting of shareholders held on 17 August 2023, approval was received for the sale of Amani's interest in Amani Consulting SARL (**Amani Consulting**), being the partially owned subsidiary of the Company holding a 55.25% interest in the Giro Gold Project (see ASX Announcement titled "Results of Meeting" dated 17 August 2023 for further details).

The Company will now proceed to First Stage Completion of the sale. The Company has already received the First Tranche payment of US\$5M and will receive the second tranche payment of US\$8M in Q1 2024. For further information please see ASX Announcement titled "*Amani Signs Term Sheet for Sale of Giro Gold Project*" dated 7 February 2023.

### Board Changes

The Company has appointed Anna Nahajski-Staples as Non-Executive Director of Amani Gold. Ms Nahajski-Staples is an investment banker with 30 years' experience in international capital markets.

Ms Nahajski-Staples has acted as corporate advisor to publicly listed companies, advising on strategy, assets, M&A and funding initiatives and has held CEO, Managing Director, Non-Executive and Chair board roles over the past ten years.

Anna is a Fellow of FINSIA, a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors and studied accounting at Harvard University before receiving a Bachelor of Business Administration from the University of Washington with a focus on corporate finance.

### Review of Capital Structure

As a result of the successful sale of Amani Consulting, Amani is undertaking a review of the future funding requirements of the Company.

Based on Amani's current cash position and projected future cashflows to be received following the disposal of the Company's interest in the Giro Gold Project, a cash distribution to shareholders via capital return is currently being considered by the Company and will provide further details to shareholders if and when the terms of any return to shareholders is finalised.

The Company notes that, whilst the Board is currently considering a cash distribution to shareholders, there is no guarantee that the Company will proceed with the distribution to shareholders as currently contemplated and will be subject to, among other matters, the quantum of cash consideration required to be paid by the Company with respect to any new project acquisitions, and the general working capital requirements of the Company.

The Company will update the market in due course.

### Acquisition of New Projects

The securities of the Company have been placed into suspension pending the announcement of a proposed acquisition of a new project and a likely required re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

The Company has engaged with advisors to introduce new project proposals, the Company is currently in the process of assessing and undertaking due diligence investigations. Such engagements have (or will be) negotiated on success fee basis only with a facilitation fee payable upon the successful completion of a transaction involving the project introduced by the corporate advisor.

Amani will use its best efforts to minimise the period of suspension, work towards returning the Company to trading on the ASX and will provide ongoing updates to the market and Company shareholders.

This announcement has been approved by the board of Amani Gold Limited.

**-ENDS-**

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