

9 August 2023

ASX Release

CORPORATE UPDATE

Amani Gold Limited (ASX: ANL) ("Amani Gold" or "Company") provides an update in relation to the disposal of the Giro Gold Project (the Transaction) and future corporate plans.

If shareholder approval of the Transaction proceeds to completion, the Company intends to continue as a listed company to identify new projects and growth opportunities, that will aim to generate value for shareholders and future investors.

The ASX has previously advised the Company that it would be afforded a period of 6 months from the date of the announcement (See ASX Announcement "Amani Signs Term Sheet for Sale of Giro Gold Project" dated 7 February 2023) of the agreement to dispose of its interest in Amani Consulting SARL to demonstrate to the ASX that it is compliant with Listing Rule 12.1.

The ASX has advised the Company that following a successful completion of the disposal of the Giro Gold Project and the Company's main undertaking at the shareholders meeting scheduled 17 August 2023, the ASX will suspend trading in the Company's securities. The consequences of a disposal of the main undertaking are that any transaction the Company proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result the Company may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules.

Since the announcement of the disposal of the Giro Project, the Company has received numerous proposals for new resource project acquisition opportunities. Amani continues to assess and seek out promising projects acquisition targets in the resources space with the potential to provide substantial value for our shareholders. Amani will use its best efforts to minimize the period of suspension, work towards returning the Company to trading on the ASX and will update the market in accordance with its continuous disclosure obligations.

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

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