

Notice of Annual General Meeting and Explanatory Statement

Amani Gold Limited

ACN 113 517 203

Date: Tuesday, 26 November 2019

Time: 10am (Brisbane)

Venue: Room G, Level 1, 320 Adelaide Street Brisbane Qld 4000

This Notice of Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Notice and Introduction to Meeting Agenda

Notice is hereby given that the 2019 Annual General Meeting of Shareholders of Amani Gold Limited ACN 113 517 203 (“**ANL**” “**Amani**” or the “**Company**”) will be held at 10am (Brisbane) on Tuesday, 26 November 2019 at Room G, Level 1, 320 Adelaide Street Brisbane Qld 4000.

The Explanatory Statement accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary in Section 4 of the Explanatory Statement.

If you are unable to attend the Meeting, you are encouraged to complete and submit the proxy form attached to this Notice as your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00PM on Sunday, 24 November 2019.

If you are not the registered holder of Shares at that time, you will not be entitled to vote at the Meeting.

Voting by Proxy and Voting Exclusion

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). More details are provided later in this Notice.

Voting exclusions apply to certain Resolutions and details are provided elsewhere in this Notice.

Proxies must be received by the Company no later than 48 hours before the commencement time of the Meeting in order to be valid.

Queries

If you have any queries regarding matters contained in the Meeting documents, please call the Company Secretary on 1300 258 9859.

Agenda

ORDINARY BUSINESS

1. Financial Report for the Year ended 30 June 2019

“To receive and consider the financial report of the Company for the year ended 30 June 2019, together with the reports of the directors and auditors thereon.”

There is no vote on this item of business.

2. Resolution 1 - Adoption of the 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(2) of the Corporations Act, the Remuneration Report forming part of the Company’s 2019 annual financial report for the financial year ended 30 June 2019 be adopted.”

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

Voting Exclusion:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the “**Voter**”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the Voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the directors and the Chairman) as your proxy, please read the voting exclusion above and in the proxy form carefully. **Shareholders are encouraged to direct their proxies how to vote.**

3. Resolution 2 - Re-election of Mr Yu Qiuming as a Director

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

“That Mr Yu Qiuming, who retires in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 - Re-election of Mr Grant Thomas as a Director

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

“That Mr Grant Thomas, who retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 - Re-election of Mr Klaus Eckhof as a Director

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

“That Mr Klaus Eckhof, who retires in accordance with Clause 11.12 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

6. General Business

To transact any other business which may lawfully be brought forward.

How the Chairman will vote available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chairman to exercise undirected proxies in favour of any remuneration-related resolutions (Resolution 1).

Default to the Chairman

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Proxies generally

A Shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- the proxy need not be a Shareholder;
- each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a Shareholder who is 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. If no proportion or number is specified, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a Shareholder and are unable to attend the Meeting in person, you can and are encouraged to submit your proxy votes in accordance with the instructions contained in the form and return it as follows:

| | |
|--|---|
|  ONLINE VOTE www.advancedshare.com.au/investor-login |  BY FAX +61 8 9262 3723 |
|  BY MAIL Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009; or PO Box 1156, Nedlands WA 6909 |  IN PERSON Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009 |
|  ALL ENQUIRIES TO Telephone: +61 8 9389 8033 |  ALL ENQUIRIES TO Telephone: +61 8 9389 8033 |

Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

Revocation of Proxies

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

By Order of the Board of Directors

Craig McPherson
Company Secretary
25 October 2019

Explanatory Statement

This Explanatory Statement, incorporated in and forming part of the accompanying Notice of Meeting, has been prepared for the information of Shareholders of Amani Gold Limited (Amani or the Company) in connection with the business to be considered at the Annual General Meeting to be held at 10am (Brisbane) on Tuesday, 26 November 2019 at Room G, Level 1, 320 Adelaide Street Brisbane Qld 4000..

It provides Shareholders with information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

Details of the items of business to be considered at the Meeting are set out below.

1. 2019 Annual Report

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2019, together with the report of the auditor thereon and the Directors' Report (the "Annual Report"), will be tabled at the Meeting, and Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to it.

Representatives from the Company's auditors, BDO Audit (WA) Pty Ltd, will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company's website at www.amanigold.com for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

2. Resolution 1 - Adoption of the Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2019 (the "Remuneration Report"). The Remuneration Report, forming part of the Directors' Report, is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2019.

The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

Chairman authorised to exercise undirected proxies on remuneration-related resolutions:

Where Shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote in favour of Resolution 1 "Adoption of Remuneration Report" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of key management personnel, which includes the Chairman.

3. Resolutions 2, 3, and 4 - Re-election of Directors

In accordance with the requirements of the Company's Constitution and the Listing Rules, one-third of the directors of the Company (excluding the Managing Director), and those who were last re-elected more than three years ago, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. The Directors to retire at an annual general meeting must be those who have been longest in office since their last election. Under this requirement, Mr Yu Qiuming must retire at the Meeting. Being eligible, Mr Yu Qiuming has offered himself for re-election.

Also, in accordance with the requirements of the Company's Constitution and the Listing Rules, directors appointed by the Board since the last annual general meeting must retire at the Meeting. Under this requirement, Mr Grant Thomas and Mr Klaus Eckhof must retire at the Meeting. These Directors were appointed on 21 December 2018 and 30 January 2019 respectively. Being eligible, each of Mr Grant Thomas and Mr Klaus Eckhof has offered themselves for re-election. In accordance with the Company's Constitution, Mr Grant Thomas and Mr Klaus Eckhof were not taken into account in determining the directors to retire by rotation at this Meeting.

Experience and qualification details of each of these Directors who have offered themselves for re-election are available in the Annual Report and on the Company's website and are summarised briefly below:

Mr Yu Qiuming (Executive Director since 11 July 2017)

Mr Qiuming Yu holds a Bachelor's degree from Nanjing University of China. He has a wealth of mine investment, development and management experience. In 2006, Mr Yu initiated the creation of China Poly Group Energy Sector (Poly Energy Holdings Limited) (Poly Energy), the main business of which is the development of nonferrous metals and coal resources. He has been instrumental in the development of a number of producing copper-zinc mines in China.

The Directors (other than Mr Yu Qiuming who makes no recommendation) recommend the re-election of Mr Yu Qiuming as a Director.

Based on enquiries made by the Company, it is not aware of any criminal record and bankruptcy proceedings involving Mr Qiuming Yu.

Mr Grant Thomas (Director since 21 December 2018)

Mr Thomas is a geoscientist and experienced company director having served as Managing Director of ASX listed Tianshan Goldfields Limited, Celsius Coal Limited and ActivEX Limited. He has also held senior positions with Rio Tinto Exploration (Australia, Brazil and China) and Hamersley Iron.

Mr Thomas has over 30 years of professional experience covering project acquisition, mineral exploration and resource project evaluations for several minerals, including diamonds, gold, iron ore, copper, lead, zinc, uranium, fluor spar and coal in Australia, China, South Africa, Tajikistan, Kazakhstan, Brazil, Cambodia and Mongolia.

Mr Thomas has completed several substantial capital raisings in London, Australia, Hong Kong and Singapore. He has also been involved with successful project leadership and exploration discoveries within Australia and China including; Homestead, Mount Sheila and Mount Sylvia (iron ore) and the 2.4Moz Au Xinjiang Gold Mountain and Kuan Gou (gold) discoveries.

The Directors (other than Mr Thomas who makes no recommendation) recommend the re-election of Mr Thomas as a Director.

Based on enquiries made by the Company, it is not aware of any criminal record and bankruptcy proceedings involving Mr Thomas.

Mr Klaus Eckhof (Director since 30 January 2019, Chairman since 9 April 2019)

Mr Eckhof is a geologist with more than 25 years experience identifying, exploring and developing mineral deposits around the world.

Mr 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, Mr Eckhof founded Moto Goldmines, which acquired the Moto Gold Project in the DRC. There Mr 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.

Mr 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.

The Directors (other than Mr Eckhof who makes no recommendation) recommend the re-election of Mr Eckhof as a Director.

Based on enquiries made by the Company, it is not aware of any criminal record and bankruptcy proceedings involving Mr Eckhof.

4. Definitions

Unless the context requires otherwise, the following words shall have the following meanings in this Explanatory Statement, the Notice of Meeting and the Proxy Form:

ASX means ASX Limited.

Board means the board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act and includes a spouse, dependent and certain other close family members, as well as companies controlled by a KMP.

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

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth);

Directors means the current directors of the Company;

Explanatory Statement means the explanatory Statement accompanying this Notice;

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

Listing Rules means the Listing Rules of the ASX;

Meeting or Annual General Meeting means the meeting convened by this Notice.

Notice or **Notice of Meeting** means this Notice of annual general meeting.

Proxy Form means the proxy form attached to this Notice.

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

Resolution means a resolution contained in this Notice.

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

Shareholder means the holder of a Share.



AMANI GOLD
LIMITED

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

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.

2019 ANNUAL GENERAL MEETING PROXY FORM

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

STEP 1

APPOINT A PROXY

The Chairman of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman 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) named, the Chairman 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 **Room G, Level 1, 320 Adelaide Street Brisbane QLD 4000 on 26 November 2019 at 10am (Brisbane)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

STEP 2

VOTING DIRECTIONS

Resolutions

| | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mr Yu Qiuming as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Mr Grant Thomas as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Mr Klaus Eckhof as a Director | <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.

STEP 3

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 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 Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, 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 CHAIRMAN 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 Chairman 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 Chairman) 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 Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chairman 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 Chairman 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:

- (a) 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
- (b) Return both forms together.

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 10am (Brisbane) on 24 November 2019, 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



BY MAIL

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



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033