

For personal use only

AMANI GOLD LIMITED

ACN 113 517 203

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00 am (Adelaide time)

DATE: Wednesday 25 March 2020

PLACE: Level 10, 25 Grenfell Street, Adelaide, South Australia 5000

The business of the Meeting affects your shareholding and your vote is important.

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 advisers prior to voting.

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 11.00 am (Adelaide time) on 23rd March 2020.

BUSINESS OF THE MEETING

ORDINARY BUSINESS

RESOLUTION 1 – RATIFICATION OF A PREVIOUS ISSUE OF CONVERTIBLE NOTES

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 2,100,000 Convertible Notes on 24 January 2020 to Neo Gold Limited, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue and any of their associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 2 – ISSUE OF SHARES UNDER A PLACEMENT TO SHINING MINING LIMITED

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of up to 699,047,035 Shares to Shining Mining Limited, on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any 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 any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 3 – ISSUE OF SHARES UNDER A PLACEMENT TO NEO GOLD LIMITED

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment of up to 1,000,000,000 Shares to Neo Gold Limited, on the terms and conditions set out in the Explanatory Memorandum, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any 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 any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 21st February 2020



By order of the Board

**Nick Harding
Company Secretary**

Ordinary Resolutions

Each of the Resolutions are ordinary resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

For proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair intends to vote those proxies in the manner stated in the Explanatory Statement. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

For persons

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of Resolutions proposed for the General Meeting of the Company to be held at the offices of Minter Ellison, Level 10, 25 Grenfell Street, Adelaide on Wednesday 25 March 2020 commencing at 11 am (Adelaide time ACDT).

It should be read in conjunction with the accompanying Notice of General Meeting.

RESOLUTION 1 – RATIFICATION OF A PREVIOUS ISSUE OF A CONVERTIBLE NOTE

On 24 January 2020 the Company issued 2,100,000 Convertible Notes to Neo Gold Limited incorporated in Hong Kong of 19/F, One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong (**Neo Gold**) at an issue price of \$1.00 per Convertible Note to raise \$2,100,000 before costs. The Convertible Notes were issued without Shareholder approval under the Company's 15% issue capacity allowable under Listing Rule 7.1.

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions). The Convertible Notes are classified as equity securities for these purposes, since they are convertible into Shares.

Under Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12 month period if:

- a) The issue does not breach Listing Rule 7.1; and
- b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Convertible Notes is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under Listing Rule 7.1.

The issue of the Convertible Notes did not breach Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issue of the Convertible Notes pursuant to Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Convertible Notes.

The effect of passing Resolution 1 will be to refresh the Company's 15% capacity under Listing Rule 7.1 so that its capacity would be the same as if the Convertible Notes had been issued with Shareholder approval. The resolution, if passed, will increase the Company's financial flexibility in the future.

If Resolution 1 is not passed by Shareholders, the Company would, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Convertible Notes from the number available for any future issue.

Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4, including a summary of the material terms of the Convertible Notes:

- a) 2,100,000 Convertible Notes were issued on 24 January 2020;
 - b) The Convertible Notes were issued at a price of \$1.00 each for a total consideration of \$2,100,000 before costs;
 - c) Each Convertible Note is convertible into Shares at the option of the holder at a conversion price of \$0.003 per security at any time before the expiry date of 24 January 2022;
 - d) The Convertible Notes will not be listed and do not have any voting rights;
 - e) Interest of 2.5% per annum is payable by the Company to the holder of the Convertible Notes on an annual basis;
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- f) In the case of any Convertible Notes which are not converted to Shares, the face value of \$1.00 per Convertible Note, together with the accrued interest, is payable by the Company on the expiry date of 24 January 2022;
- g) The new Shares issued on conversion of each Convertible Note will rank equally with the existing Shares in the Company;
- h) The Convertible Notes were issued to Neo Gold Limited, and are transferrable;
- i) The funds raised by the issue of the Convertible Notes will be primarily used to advance the Company's Giro Gold Project in the DRC including diamond core and RC drilling programs, regional exploration, resource estimate upgrade for the Kebigada deposit, mining studies and for general working capital purposes; and
- j) A voting exclusion statement has been included in the Notice of General Meeting.

Directors' Recommendation

The Directors believe that the ratification of this issue and the refresh of the 15% capacity under Listing Rule 7.1 is beneficial to the Company. The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2 – ISSUE OF SHARES UNDER A PLACEMENT TO SHINING MINING LIMITED

The Company intends to undertake a placement of up to 699,047,035 Shares to Shining Mining Limited, BVI BC No. 1952089 incorporated in the British Virgin Islands (**Shining Mining**), a sophisticated and/or professional investor, at an issue price of \$0.003 per Share to raise up to \$2,097,141 (which will be wholly applied to set off an amount due by the Company), subject to obtaining Shareholder approval (**Placement 1**).

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions). Resolution 2 seeks approval by Shareholders under Listing Rule 7.1 for the issue of up to 699,047,035 Shares.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3, including a summary of material terms:

- a) The Company will issue a maximum of 699,047,035 Shares;
- b) The Shares will be issued no later than three months after the date of this meeting or such later date permitted by ASX;
- c) The Shares will be issued at an issue price of \$0.003 per Share;
- d) The Shares will be issued to Shining Mining Limited;
- e) The issue of the Shares is in settlement of an outstanding loan payment due by the Company in the DRC, which was paid by Shining Mining on the Company's behalf. The issue of the Shares will be wholly off set against that liability, with no funds received by the Company for the issue, and in return the debt due by the Company will be fully paid; and
- f) A voting exclusion statement has been included in the Notice of General Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3 – ISSUE OF SHARES UNDER A PLACEMENT TO NEO GOLD LIMITED

As announced to the ASX on 29 January 2020, the Company intends to undertake a placement of up to 1,000,000,000 Shares to Neo Gold Limited at an issue price of \$0.003 per Share to raise up to \$3,000,000, subject to obtaining Shareholder approval (**Placement 2**).

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions). Resolution 3 seeks approval by Shareholders under Listing Rule 7.1 for the issue of up to 1,000,000,000 ordinary shares.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3:

- a) The Company will issue a maximum of 1,000,000,000 Shares;
- b) The Shares will be issued no later than three months after the date of this meeting or such later date permitted by ASX;
- c) The Shares will be issued at an issue price of \$0.003 per Share;
- d) The Shares will be issued to Neo Gold Limited;
- e) The funds raised will be primarily used to advance the Company's Giro Gold Project in the DRC including diamond core and RC drilling programs, regional exploration, resource estimate upgrade for the Kebigada deposit, mining studies and for general working capital purposes; and
- f) A voting exclusion statement has been included in the Notice of General Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

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GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current 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 the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Convertible Notes means Convertible Notes issued to Neo Gold Limited that can be converted to Shares at the election of Neo Gold Limited at a conversion price of \$0.003 by the expiry date of 24 January 2022.

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

Directors means the current directors of the Company.

Equity Securities means Shares and options and other securities in the Company convertible into Shares.

Explanatory Memorandum means the explanatory statement accompanying the Notice of Meeting.

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.

Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party has the meaning given to that term in the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a registered 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.

2020 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 General Meeting of the Company to be held at Level 10, 25 Grenfell Street, Adelaide, South Australia 5000 on 25 March 2020 at 11.00 am (Adelaide time) and at any adjournment or postponement of that Meeting.

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	Ratification of a previous issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Shares under a placement to Shining Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Shares under a placement to Neo Gold Limited	<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 shareholder 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.

For directors use only
STEP 1
STEP 2
STEP 3

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 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.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him 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 he sees 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.

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 11.00 am (Adelaide time) on 23 March 2020, 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 6370 4203



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