



28 March 2018

ASX Release

BOARD AND MANAGEMENT CHANGES

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") is pleased to announce that effective 1 April 2018, Mr Sik Lap (Jacky) Chan will act as Managing Director and CEO of the Company and that Mr Grant Thomas will act as the Company's Technical Director.

In addition, the Company is pleased to announce a further strengthening of the Board through the appointment of Mr Antony (Tony) Truelove as a Non-Executive Director.

Mr Truelove is a graduate from the University of Adelaide with First Class Honours majoring in geology. He has over 35 years' experience in the mining industry, the majority within Australia but with several overseas assignments including work in Indonesia, Zimbabwe, China, India, Korea, West Africa and Germany. He has held senior positions with Shell, Billiton, Newmont, Newcrest, Delta Gold, Indo Gold and was instrumental in the IPO of Southern Cross Goldfields Ltd on the ASX and subsequently served as the Managing Director of that company.

Mr Truelove is presently the CEO of private company, Anglo Saxony Mining Ltd which is focussed on exploration and development of tin projects in Cornwall, UK and Saxony, Germany and is COO of AIM listed Panthera Resources PLC which is focussed on gold exploration in India and West Africa."

Mr Klaus Eckhof and Mr Susmit Shah have both resigned as directors and the Board expresses its gratitude to Messrs Eckhof and Shah for their long years of service to the Company.

Mr Craig McPherson, a chartered accountant by profession and an experienced mining industry executive, has been appointed company secretary and replaces Mr Shah in this role.

The Company has set out in Attachment A the main terms and conditions of employment for Mr Chan and Mr Thomas.

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ATTACHMENT A

Summary of Key Terms and Conditions for Managing Director and CEO

1. Base salary arrangements as follows:
 - a. \$200,000 per annum for the period ending 31 August 2018;
 - b. \$250,000 per annum for the period ending 31 August 2019;
 - c. \$300,000 per annum from 1 September 2019.
2. As announced to the ASX on 22 December 2017, as part of the incentivisation of key management personnel the Board will seek shareholder approval for the issue of performance rights to Mr Chan. Subject to shareholder approval 30M rights will be issued, divided into three equal tranches with vesting to ordinary shares dependent on the Company's share price attaining trigger hurdles of \$0.04, \$0.06 and \$0.08 respectively.
3. The agreement with Mr Chan provides for 3 months notice of intention to resign. Amani may terminate the agreement by giving 3 months notice.

Summary of Key Terms and Conditions for Technical Director

1. Base salary arrangements of \$180,000 per annum.
2. The company has agreed as part of the incentivisation of key management personnel that it will seek shareholder approval for the issue of performance rights to Mr Thomas. Subject to shareholder approval 30M rights will be issued, divided into three equal tranches with vesting to ordinary shares dependent on the Company's share price attaining trigger hurdles of \$0.04, \$0.06 and \$0.08 respectively.
3. The agreement with Mr Thomas provides for 3 months notice of intention to resign. Amani may terminate the agreement by giving 3 months notice.