



AMANI GOLD
LIMITED

CORPORATE GOVERNANCE POLICIES

CODE OF CONDUCT

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1. Application

This code applies to all employees, including non-executive directors, of Amani Gold Limited and all its present and future subsidiaries ('the Company'). All contractors and consultants including their representatives and employees working on behalf of the Company will also be expected to behave in a manner prescribed by this Code. A clear communication of this Code of Conduct is to be ensured by the Managing Director (or the CEO, where applicable) or an authorised Human Resources Manager ('HR Manager') in place of the Managing Director.

2. Equality

The Company and all its employees shall be committed to creating and keeping a safe and positive work environment, which will allow everyone to maximise his/her achievements and be respected by others.

The workplace should be free from any kind of discrimination based on sex, race, language, disability, ethnicity, religion, age, political or other beliefs, education, origin, property, birth or other status and other factors, in accordance with this Code of Conduct and where applicable the anti-discrimination laws of the employees country of employment.

No one, including all Company's employees, contractors and other third parties that the Company may have a business relationship with, shall be threatened, bullied or intimidated. Direct or indirect discrimination, bullying, harassment and intimidation will not be tolerated by the Company. Such behaviour and any other kind of anti-social behaviour in the workplace are against the Company's core values, which include honesty, trust, respect, responsibility and discipline. The Company expects that all staff members assume certain standards of ethical behaviour and will contribute to the best image and reputation of the Company in both internal and external environment.

3. Acting in Good Faith and the Best Interests of the Company

From time to time employees will be held out to act on behalf of, or represent the Company. Employees should not improperly hold their opinions or representations out to be those of the Company unless this is either:

- in the position description of the employee's employment contract;
- has been authorised by the Managing Director or Board of Directors; or
- it is required to fulfil and employees normal duties.

When dealing with investors, market participants and the media no employee shall disclose information that has not been previously disclosed to the market in a board approved Australian Securities Exchange ("ASX") announcement.

The Key Management Personnel including the Corporate and Public Affairs Advisor are authorised to communicate with the media representatives. No one, other than the Key Management Personnel, shall make any comments on the Company's business, unless authorised by the Managing Director.

Confidential Information and Intellectual Property

All employees and contractors must keep confidential all information and documents relating to the Company, and as to any other matters which may come to their knowledge by reason of employment ('Confidential Information'). The information shall be kept confidential both during the employment period and for at least five years after termination. Information in relation to their personal compensation is considered strictly confidential and should not be disclosed to external partners and discussed internally under any circumstances.

Employees must not use any Confidential Information or documents, either for their own benefit or to the detriment or possible detriment of the Company. They agree to enter into any confidentiality agreement that the Company reasonably requires.

All Confidential Information and intellectual property that is created by the Company and its employees shall remain the property of the Company and shall not be disclosed or distributed to third parties without prior approval from the Managing Director.

4. Conflict of Interest

A conflict of interest refers to situations involving a conflict between the personal interests of employees and the interests of the Company. Employees shall guarantee an impartial fulfilment of their duties in the entire course of their employment.

All employees will generally be expected to work solely for the Company and avoid any competing interests. Any work for businesses or persons outside the Company can only be undertaken with agreement from the Managing Director of the Company. All employees covenant in favour of the Company that they have no interest now or during the term of their employment in any business or person (other than the Company) that:

- supplies products or services the same as or similar to those at any time supplied by the Company;
- is directly or indirectly interested in mineral exploration properties in any country where Amani is actively exploring; or
- could be reasonably regarded as a market competitor in relation to the Company.

If employees including Directors become aware of any potential conflict of interest that may impair their judgement or ability to act in the best interest of the Company, it must be reported to the Managing Director immediately.

5. Employment Conditions

Employment of new staff shall be conducted in a professional, systematic and consistent manner solely to place staff with the most desirable skill sets in vacant positions of the Company.

Employment of candidates that an existing staff member may have a family, financial or any other kind of relationship with (including friendships, etc.) will be tolerated if this person is not given any advantages or preferential treatment in the comparison to the other candidates. If an existing employee involved in the assessment of potential candidates becomes aware of a conflict of interest they should disclose this immediately to the Managing Director and the

authorised HR Manager. It will then be at the Managing Directors discretion whether or not to remove the existing employee from the assessment process.

Employees must not for a period of at least two years after termination of their employment, offer employment to or entice any employee of the Company or its subsidiaries to leave their employment with the group.

Punctuality plays an important role in our business. All employees will be expected to start work on time. In addition to other factors, punctuality and regular attendance will be taken into consideration when assessing the overall job performance of the Company's employees. If an Employee expects to be late or absent for various reasons related to work, he/she has to inform the management or his/her immediate supervisor of a venue, departure and approximate return time.

6. Property

Employees should ensure that company assets are used efficiently and effectively. The employees of the Company should take all reasonable steps to ensure they protect the Company's property whilst in under their supervision. This is particularly important for all valuable and portable items such as geological equipment, digital devices, laptops, cars and other Company assets that are moved from the company office.

7. Communication

It is important that all staff within the company communicate efficiently and effectively with both third parties and within the organisation. Clear and effective communication is essential for successful employee relations. Communications from third parties should be responded to within one working day and communications internally with other company employees should be responded to within 2 working days. Where it is not possible to provide a full response within this period of time at a minimum the employee should acknowledge the receipt of the communication.

8. Professional development

The Company encourages professional growth of its Employees and will conduct periodic performance evaluations of all personnel. Such evaluations shall be conducted on an annual basis or more frequently, if required by the Managing Director.

9. Drugs and Alcohol

Employees of the Company must at all times complete their duties in a way that guarantees the protection of the Company's reputation and high values and provides a safe and healthy work environment for others. The Company's workplaces are smoke free. The Company's employees and contractors are not permitted to use or be under the influence of drugs or alcohol in the workplace at any time.

10. Environment and Health and Safety

At all times all employees and contractors are expected to comply with all applicable laws and regulations when fulfilling their duties. Employees must strictly abide by the Company's Environmental and Occupational Health and Safety Policies.

11. Community

As the success of the project development and operation will largely depend on the local community's trust and support, all employees of the Company shall be committed to understanding and respecting the community and contributing to its sustainable development. All employees shall abide by the guidelines set out in the Community Engagement and Development Policy.

12. Corruption and Facilitation

It is the Company's policy to comply with all applicable anti-bribery laws and regulations of Australia and not just that of the countries in which it operates mining activities. Employees shall under no circumstances make a bribe or unsolicited payment to any individual, company or government department in cash or in kind. All payments made on behalf of the Company shall be supported by a contract, tax invoice or both. Company staff is strictly bound to comply with the Company's Anti-Bribery Policy.

Any gifts or benefits given to the Employees of the Company shall be reported to the Managing Director and registered in the Company's gifts register, if their value exceeds AUD500.

13. Reporting Procedure

All employees are encouraged to report any observed misconduct that may be unlawful or breaching this Code, their complaints or any form of abuse to their direct supervisors, managers or any other member of the Key Management Personnel.

14. Enforcement of the Code

This Code of Conduct applies at all times to all employees and contractors completing their duties on behalf of the Company, including the representation of the Company at various events related to development of its activities, such as seminars, conferences, meetings, workshops, training courses, business trips and others. They will be expected to demonstrate their highest ethical and professional standards as outlined in this code. At all times, Key Management Personnel including Chief Executives, Managers and Supervisors will be required to conduct themselves in a responsible and mentoring manner, setting an example for their subordinates.

Instead of covering every possible situation, this Code gives only a general idea about the behaviour expected from the Company's employees and contractors when performing their duties inside and outside of the Company. Employees found in breach of this Code of Conduct will be subject to disciplinary action, dismissal or, in extreme cases, legal proceedings.

15. Acknowledgement

The Code of Conduct is to be reviewed and acknowledged by all employees upon their initial employment by the Company, and when a material change is made to the general principles in this Code of Conduct.