



30 April 2018

March 2018 Quarterly Activities Report

HIGHLIGHTS

Giro Gold Project, DRC

- High grade gold assay results returned from satellite targets Congo Ya Sika, Kebigada East, Kebigada North, Belgians Trench, Kebigada NW extension and Douze Match drill holes

Kebigada

- New high-grade gold near surface targets returned significant results at Congo Ya Sika:
 - 3m at 42.11g/t Au, including 2m at 62.56g/t Au
- New high-grade gold target returned significant results at Kebigada NW Extension:
 - 5m at 13.74g/t Au, including 2m at 32.36g/t Au
- Awaiting further assay results.

Douze Match prospect

- Assay results for 7 diamond core holes and 8 RC drill holes included:
 - 16m at 1.75g/t Au from 52.5m, incl. 5.75m at 3.54g/t Au from 60m and 18.3m at 3.89g/t Au from 72.7m, incl. 11.3m at 5.68g/t Au from 72.7m
 - 12m at 1.95g/t Au from 110m, incl. 0.85m at 6.05g/t Au from 111.2m, 0.7m at 9.57g/t Au from 116.3m and 1.8m at 3.44g/t Au from 120.2m
- Awaiting further assay results

CORPORATE

- Mr Sik Lap (Jacky) Chan appointed Managing Director and CEO
- Mr Grant Thomas appointed Technical Director
- Mr Antony (Tony) Truelove appointed Non-Executive Director
- Cash at bank \$2.81m as at 31 March 2018

GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (55.25%)

Amani's Giro Gold Project is in the Moto Greenstone Belt in north-eastern Democratic Republic of Congo (DRC) in central Africa.

During the quarter, the Company announced further high-grade gold assay results from its ongoing diamond core and reverse circulation (RC) drilling program.

Amani had completed seven diamond core holes for 692m and 200 RC holes for 11,500m in the drilling campaign which commenced in September 2017. Drilling focused on the Kebigada satellite targets of Congo Ya Sika, Kebigada North and Kebigada NW extension targets as well as the Douze Match prospect.

Kebigada

At Kebigada, Amani completed 61 RC drill holes for 3,450m on Satellite targets which were previously identified from exploration as either soil anomalies, IP/resistivity anomalies or areas of extensive artisanal mining activities. Significant high-grade results included:

- Kebigada NW Extension:
 - 6m at 4.83g/t Au from 45m, incl. 4m at 6.72g/t Au from 45m (GRRRC274)
 - 5m at 1.41g/t Au from 30m, incl. 1m at 4.13g/t Au from 30m (GRRRC279)
 - 4m at 5.75g/t Au from 29m, incl. 2m at 10.10g/t Au from 29m (GRRRC282)
 - 7m at 2.33g/t Au from 20m, incl. 1m at 12.8g/t Au from 20m (GRRRC284)
 - 5m at 13.74g/t Au from 21m, incl. 2m at 32.36g/t Au from 22m (GRRRC285)

- Congo Ya Sika
 - 3m at 42.11g/t Au from 10m, incl. 2m at 62.56g/t Au from 10m (GRRRC297)

Further samples were submitted to SGS Laboratory, Mwanza, Tanzania for assay with results expected in early April 2018.

Amani has planned an additional 30,000m of combined RC and diamond drilling at the Kebigada Shear Zone in 2018 to increase confidence in the ore body at the main Kebigada deposit, as well as fully delineate Congo Ya Sika and Kebigada NW extension targets and other prospects that are defined.

Douze Match

At Douze Match, Amani completed seven diamond core holes for 692m and 139 RC holes for 8,050m by the end of January. The RC reconnaissance and infill drilling aims to delineate continuity along strike of the NE-trending and SE-dipping Douze Match gold mineralisation at the granite-volcanic contact, and the diamond core drilling aims to extend mineralisation at depth. To date, less than 1.5km of the 6km-long NE-trending gold in soil anomaly at Douze Match has been adequately drilled.

Amani reported results from seven diamond core and eight RC drill holes during the quarter which included:

- 16m at 1.24g/t Au from 80m, incl. 3.4m at 2.42g/t Au from 85.5m and 2m at 2.23g/t Au from 94m (DMDD009)

- 16m at 1.75g/t Au from 52.5m, incl. 5.75m at 3.54g/t Au from 60m and 18.3m at 3.89g/t Au from 72.7m, incl. 11.3m at 5.68g/t Au from 72.7m (DMDD010)
- 12m at 1.95g/t Au from 110m, incl. 0.85m at 6.05g/t Au from 111.2m, 0.7m at 9.57g/t Au from 116.3m and 1.8m at 3.44g/t Au from 120.2m (DMDD014)
- 5m at 1.83g/t Au from 11m, incl. 1m at 6.23g/t Au from 11m (DMRC321)

Assay results received during the quarter confirmed the NE-SW trending nature of gold mineralisation at Douze Match, and it is also interpreted that it may have a shallow NE-dipping plunge. Amani is considering testing this with further diamond core holes.

Amani is awaiting results from a further 54 holes (one diamond and 53 RC drill holes) from SGS Laboratory in Mwanza, Tanzania.

Detailed geological and structural mapping programs will be carried out in conjunction with the auger programs (i.e. gold mineralization is dominantly structurally controlled).

Due to the success of the current drill hole campaign to outline significant gold mineralization at multiple prospects, an additional 30,000m of combined RC and diamond drilling is planned at Giro Gold Project in 2018 to increase ore body confidence at the main Kebabada deposit, fully delineate Congo Ya Sika and Kebabada NW extension targets, Douze Match and test additional prospects as they are defined.

Amani plans to trial hand-held auger drilling (up to 20m depth holes) and sampling over several highly prospective areas, commencing in late May. It is thought that auger drilling may be an effective exploration technique to locate gold mineralization beneath areas of laterite cover which can be widespread at Giro Project. Detailed geological and structural mapping programs will be carried out in conjunction with the auger programs (i.e. gold mineralization is dominantly structurally controlled).

Exploration programs such as conventional soil sampling, will also be carried out at Giro Project to identify additional gold targets.

Subsequent to the end of the quarter, Amani has reported further high-grade gold results from Douze Match:

- 7m at 3.67g/t Au from 12m, incl. 3m at 7.74g/t Au from 12m (DMRC343)
- 10m at 2.08g/t Au from 27m, incl. 6m at 3.19g/t Au from 31m (DMRC344)
- 4m at 3.11g/t Au from 98m, incl. 3m at 3.79g/t Au from 98m, (DMRC346)
- 4m at 3.81g/t Au from 0m, incl. 2m at 3.81g/t from 2m and 13m at 1.63g/t from 14m, incl. 2m at 5.78g/t from 14m(DMRC351)
- 4m at 3.53g/t Au from 22m, incl. 1m at 9.88g/t Au from 22m, (DMRC352)
- 4m at 7.03g/t Au from 51m (DMRC354)
- 4m at 2.95g/t Au from 27m, incl. 1m at 9.45g/t Au from 29m, (DMRC385)

CORPORATE

Board and Management Changes

From 1 April 2018, Mr Sik Lap (Jacky) Chan will act as Managing Director and CEO of the Company and Mr Grant Thomas will act as the Company's Technical Director.

Amani also appointed 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 listing 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 focused on exploration and development of tin projects in Cornwall, UK and Saxony, Germany and is COO of AIM-listed Panthera Resources PLC which is focused on gold exploration in India and West Africa.

These changes follow the resignations of Mr Klaus Eckhof and Mr Susmit Shah.

Mr Craig McPherson, a chartered accountant by profession and an experienced mining industry executive, was appointed Company Secretary and replaced Mr Shah in this role.

At 31 March 2018, Amani had \$2.81m cash at bank.

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Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Giro Goldfields Project in this announcement has been extracted from the following ASX Announcements:

- ASX announcement titled "High Grade Gold Drill Hole Assays from Douze Match Prospects - Giro Gold Project" dated 19 April 2018,
- ASX announcement titled "High Grade Gold Assay Results from Kebigada Satellite Targets and Douze Match Prospects" dated 15 February 2018,
- ASX announcement titled "Significant RC drill results from Giro Gold Project" dated 2 January 2018, and
- ASX announcement titled "Amani Gears up following Maiden Mineral Resource at Giro" dated 11 October 2017.

Copies of reports are available to view on the Amani Limited website www.amani.com.au. These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Grant Thomas, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, and a member of the Australian Institute of Geoscientists. Mr Thomas is an executive director and the Chief Technical Officer of Amani Gold Limited. He has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Thomas consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Interests held at 31 March 2018 are as follows: -

<i>Location</i>	<i>Concession name and type</i>	<i>Registered Holder</i>	<i>Amani's current equity interest</i>	<i>Maximum equity interest capable of being earned</i>	<i>Notes</i>
DRC	Giro Exploitation Permits PEs 5046 & 5049	Giro Goldfields sarl	55.25%	55.25%	1

DRC - Democratic Republic of Congo Notes:

1. In September 2014 Amani Gold completed the acquisition of 85% of the share capital in Amani Consulting sarl ("Amani Consulting"), which entity owns 65% of the capital in Giro Goldfields sarl ("Giro sarl"), a DRC registered company and the registered holder of the two exploitation permits comprising the Giro Project. Amani Gold is responsible for sole funding exploration on the Giro Project. Société Minière De Kilo Moto SA ("Sokimo"), a limited liability company wholly owned by the DRC Government holds the other 35% interest in Giro sarl.

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: There were no changes during the quarter.