



30 October 2017

September 2017 Quarterly Activities Report

HIGHLIGHTS

Giro Gold Project, DRC

Kebigada

- High-grade results from diamond drilling at Kebigada confirm high-grade shoots are open at depths below 250 vertical metres
- Results included:
 - GRDD032: **10m at 4.36g/t Au** from 102m including **4.05m at 9.30g/t Au** from 103.75m, **88.1m at 2.13g/t Au** from 221.4m including **3m at 35.86g/t Au** from 238m
 - GRDD029: **6.8m at 3.62g/t Au** from 70.3m, **6.6m at 7.75g/t Au** from 90.4m, **3.35m at 5.55g/t Au** from 146.65m including **0.7m at 23.2g/t Au** from 146.65m
 - GRDD031: **35.4 at 1.07g/t Au** from 188.1m and **38.4m at 1.17g/t Au** from 231m
- Results from drilling which targeted depth extensions of high grade mineralisation demonstrate underground project potential at Kebigada.
- Exploration drilling commenced at Douze Match to define high grade resources with potential to boost the grade at Kebigada
- Up to 30,000m of RC and diamond drilling planned at Kebigada; additional drilling programmes planned for newly defined target areas
- Access preparations ongoing at Kebigada and infill resource drilling commencing to facilitate assessment of early production scenario
- Metallurgical, geotechnical and hydrological core drilling planned for incorporation into feasibility studies
- BGRIMM Beijing engaged to commence scoping studies

- Revised Maiden Indicated and Inferred Mineral Resource of **45.62 million tonnes for 2.14 million ounces of gold at 1.5g/t Au** at Kebigada (0.9g/t Au cut-off grade)
- Revised Maiden Indicated and Inferred Mineral Resource of **75.2 million tonnes for 2.85 million ounces of gold at 1.2g/t Au** at Kebigada (0.6g/t Au cut-off grade)
- High grade, open ended mineralisation intersected in deeper diamond drilling not included in the maiden mineral resource estimate - 88.1m at 2.13g/t Au from 221.4m including **3m at 35.86g/t Au** from 238m (GRDD032)

Plans for December 2017 Quarter

- Up to 30,000m of combined RC and diamond drilling at Kebigada planned over the main high grade block of mineralisation at Kebigada for further infill drilling to define Measured Resources and metallurgical drilling for feasibility studies
- Complete ongoing 3,600m drilling programme at Douze Match
- Additional drilling programmes planned at Adoku and the immediate surrounds at Kebigada where high-grade soil anomalies will be followed up with drilling to delineate potential satellite resources which could add materially to the Kebigada Mineral Resource

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

Amani's Giro Gold Project lies within the highly prospective, under-explored Moto Greenstone Belt in north-eastern Democratic Republic of Congo (DRC) which hosts Randgold/Ashanti's 17-million ounce Kibali group of deposits, lying within 35km of Giro. Kibali produced 585,946 ounces of gold in 2016 and is targeting production of 610,000 ounces for 2017, confirming a favorable mining environment in the region.

Amani has completed regional soil sampling and mapping programmes over both tenements and has identified a number of new exploration targets within the north-westerly trending mineralised corridor. All target areas including Kebigada where a maiden Mineral Resource estimate has been completed are shown in Figure 1.

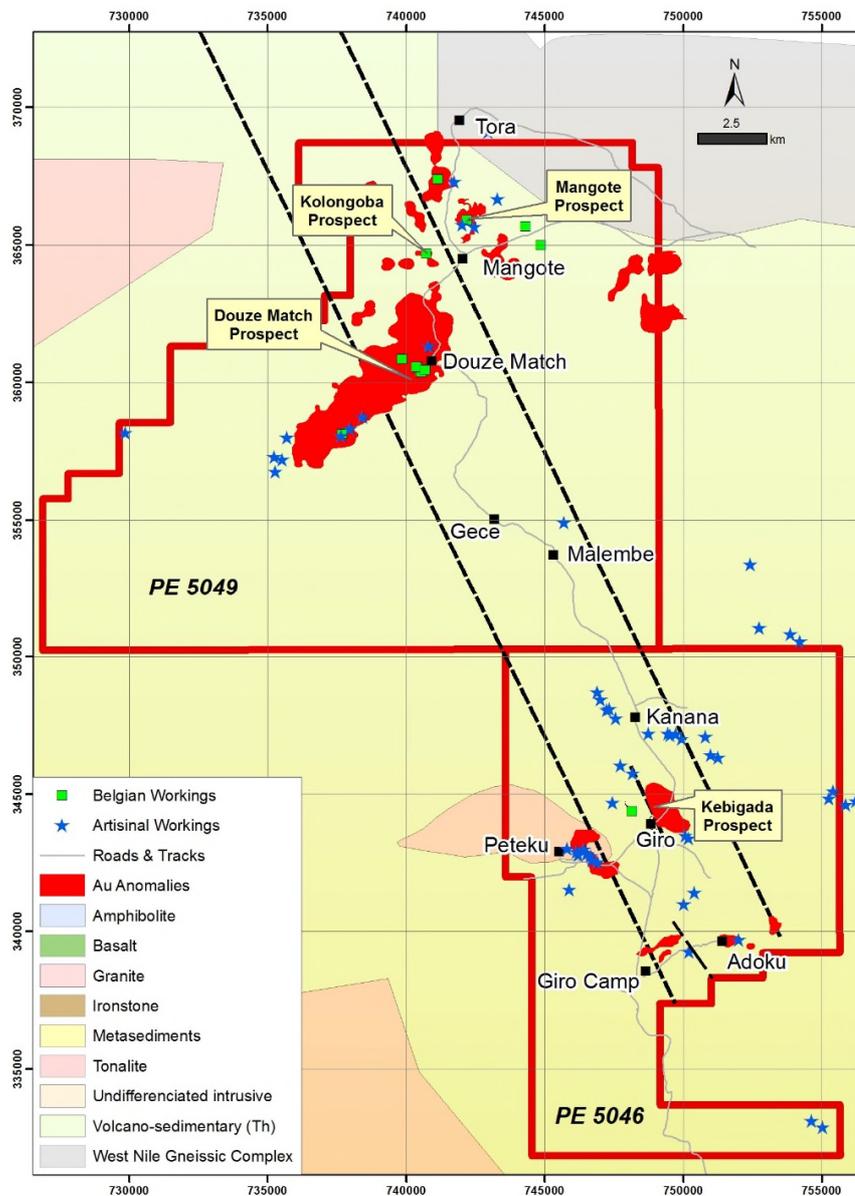


Figure 1: Tenement map showing soil anomalies and exploration targets within the mineralised corridor

Kebigada

In July, Amani reported results from three diamond drill holes planned to test the depth extension of high grade shoots below the current level of drilling at Kebigada. The drilling confirmed that high-grade shoots are open at depth, with best results including:

- GRDD032: **10m at 4.36g/t Au** from 102m including **4.05m at 9.30g/t Au** from 103.75m and **88.1m at 2.13g/t Au** from 221.4m including **3m at 35.86g/t Au** from 238m

- GRDD029: **6.8m at 3.62g/t Au** from 70.3m, **6.6m at 7.75g/t Au** from 90.4m and **3.35m at 5.55g/t Au** from 146.65m including **0.7m at 23.2g/t Au** from 146.65m
- GRDD031: **35.4m at 1.07g/t Au** from 188.1m and **38.4m at 1.17g/t Au** from 231m.

Significant high-grade results came from the drilling, especially to the north on Line 950N (88.1m at 2.13g/t Au from 221.4m including 3m at 35.86g/t Au from 238m in hole GRDD032) where there is little surface mineralisation. Importantly, mineralisation is open at depth and along strike.

Little mineralisation was intersected in GRDD029 below the high grade mineralisation reported in RC holes GRRC217 (36m at 6.56g/t Au and 65m at 7.73g/t Au) and GRRC230 (46m at 3.09g/t Au) which further supports a steep plunge to the northwest.

On 23 August 2017, Amani announced a revised Maiden Mineral Resource estimate of **45.62 million tonnes at 1.46g/t Au for 2.14 million ounces** at a 0.90g/t Au cut-off grade. More importantly, the grade increased when converted to the indicated category where there was closer drill hole spacing with **16.48 million tonnes at 1.53g/t Au for 0.81 million ounces** defined at a 0.9g/t Au cut-off grade.

Table 1: Kebigada Mineral Resource at 0.90g/t Au Cut-Off Grade (Amani:55.25%)

Category	Tonnes (Millions)	Au grade g/t	Ounces (Millions)
Measured	-	-	-
Indicated	16.48	1.53	0.81
Inferred	29.14	1.42	1.33
Total Mineral Resource	45.62	1.46	2.14

Notes:

1. All tabulated data has been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Gross Mineral Resource for the Project is reported.

The defined Mineral Resource covers an area of approximately 1.3km x 350m and tapers off towards the north and south. Up to 30,000m of combined RC and diamond drilling at Kebigada has been planned over the southwestern 650m x 250m high grade zone of mineralisation identified in the Mineral Resource estimate at Kebigada as shown in Figure 2. It is anticipated that current Indicated and Inferred Mineral Resources will be converted to the measured category in preparation for feasibility studies and assessment of early mining scenarios.

Three diamond PQ/HQ holes for 300m will also be drilled for metallurgical testwork while geotech logging will be carried out on all diamond tails in preparation for feasibility studies. Additional holes will be drilled for hydrological studies and monitoring of water levels.

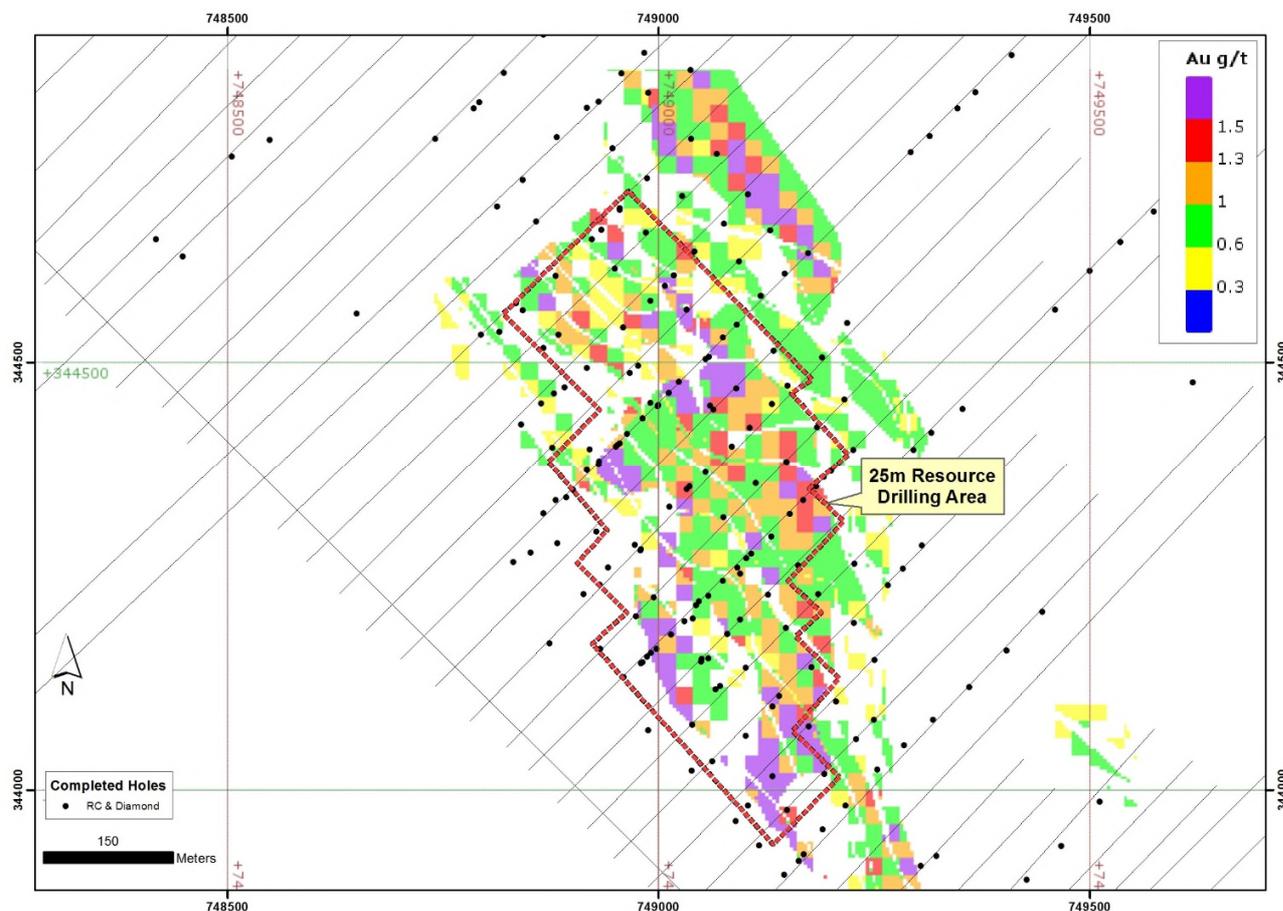


Figure 2: Infill resource drilling area (25 x 25m grid)

Beijing General Research Institute of Mining and Metallurgy (“BGRIMM”) a highly credentialed mining consultancy firm has been engaged to perform an initial scoping study at Kebigada. A tender process is also ongoing to identify a preferred engineering consultancy to manage a feasibility study.

The Kebigada drilling programme will commence once Amani has complete access to the area of drilling. To achieve this, the Company is working closely with the Governor of the Haut Uele Province in the relocation of artisanal miners who were mining illegally at Giro as well as inhabitants of the nearby Giro village who will be moved to the nearby, properly registered village of Drikoma in accordance with the laws of the DRC. The Giro village was established illegally to support artisanal mining in the Giro area. The initial stages of the process are expected to be completed within a period of up to two months so as to enable commencement of the Kebigada infill drilling.

The drilling programme is expected to be completed in the 1st half of 2018. All results will be incorporated into a new Mineral Resource estimate to assist with assessment of early mining potential.

Douze Match

A 6,000m RC drilling programme has commenced at Douze Match. Drilling will target the two main mineralised structures at Douze Match, namely the NE trending Tango Shear where spectacular grades were reported previously (**2m at 196g/t Au** from 12m and **15m at 255.6g/t Au** from 15m including **3m at 1,260g/t Au** from 15m) and the northern contact zone which is potentially a second parallel NE trending shear dipping to the northwest. Best intersections from the northern shear included **13m at 8.4g/t Au** from 36m, including **6m at 17.6g/t Au** from 42m.

Drilling will be carried out in two phases as shown in Figure 3 with 3,645m planned initially, and will ensure full coverage of the 1km soil anomaly associated with the Tango Shear over 1km and will define the orientation and continuity of the northern shear zone. Drilling over a final grid spacing of 50m x 25m is expected to deliver a maiden resource estimate at Douze Match in Q1 2018.

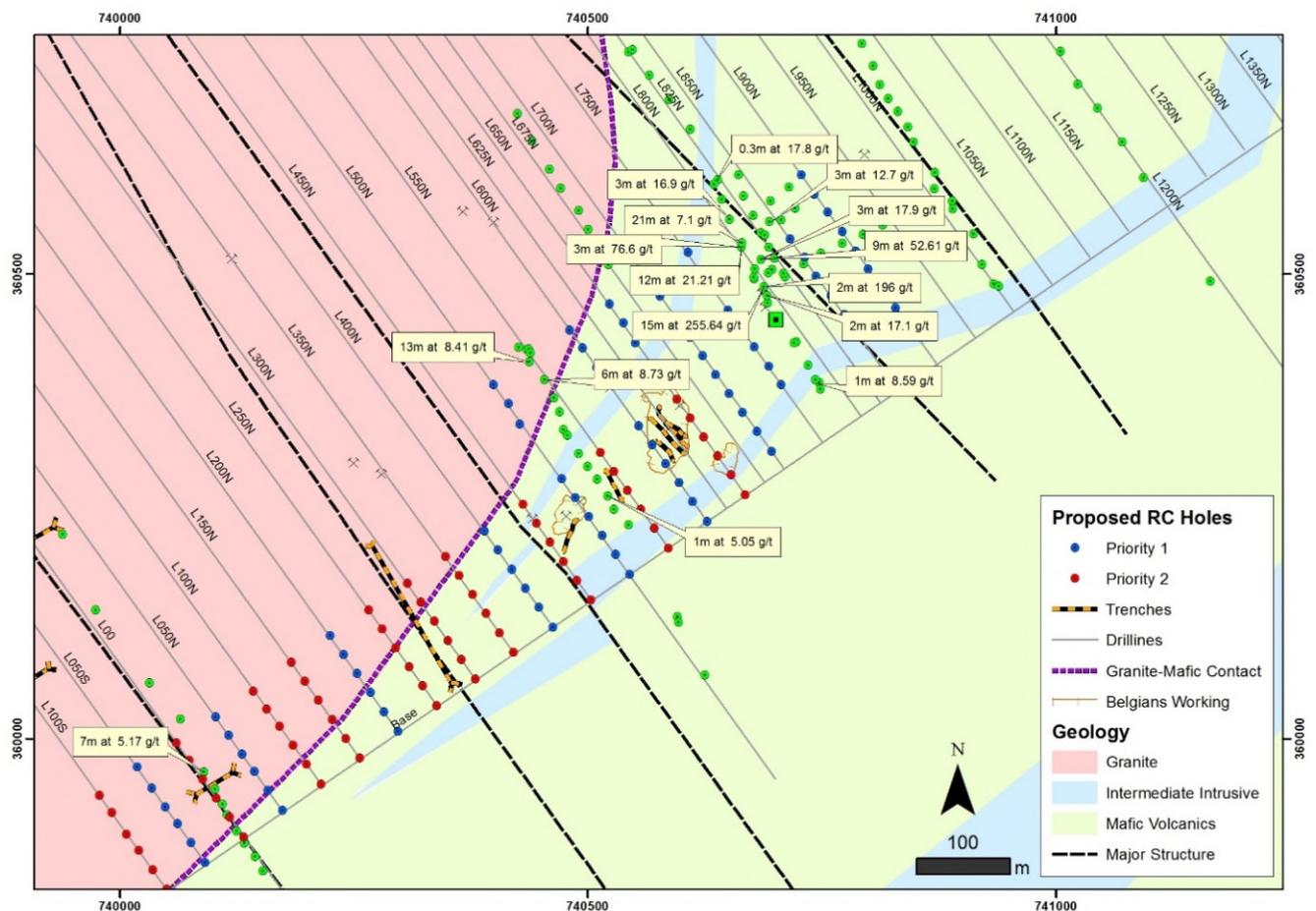


Figure 3: Proposed RC drilling at Douze Match (Phase 1 holes shown in blue; Phase 2 holes shown in red)

All samples will be processed at SGS Laboratories in Mwanza with first results expected in late-October.

Potential mineral resources identified at Douze Match will be processed in conjunction with defined resources from Kebigada, with the high grade tenor of mineralisation at Douze Match expected to influence overall grade positively.

Other Prospects

Soil sampling and mapping has identified a number of continuous gold in soil anomalies peripheral to the main deposit at Kebigada. Many of these anomalies are associated with artisanal mining or with chargeable IP anomalies.

A programme of 40 shallow scout RC drill holes for 2,170m has been planned to cover selected anomalies. Drilling will target additional resources which could potentially be mined as satellite pits to the main Kebigada deposit.

A short RC drilling programme of 12 RC holes for 1,200m from two drill fences across the main body of artisanal workings has also been planned at Adoku. The workings lie within 5km of Kebigada and any additional resources discovered under the workings could potentially be mined as satellite pits to the main Kebigada deposit.

TENDAO PROJECT

The Company has ceased due diligence activity at the adjoining Tendao project whilst DRC state-owned entity, Société Minière de Kilo-Moto sarl ("Sokimo") and the present license holder resolve contractual issues. The Company may choose to reactivate its interest in this property if clear commercial and legal structures can be established.

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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 Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Amani Gold Limited. Mr Eckhof has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Eckhof consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 11 October 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

Forward Looking Statements

Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Mineral Interests held at 30 September 2017 are as follows: -

Location	Concession name and type	Registered Holder	Amani's current equity interest	Maximum equity interest capable of being earned	Notes
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. Societe Miniere De Kilo Moto SA ("Sokimo"), a limited liability company wholly owned by the DRC Government holds the other 35% interest in Giro sarl.

Under the terms of an agreement between Amani Consulting and Sokimo, Amani Consulting was required to complete a feasibility study at the Giro Gold Project by February 2017. The parties have been in discussion and negotiation for an extension of the date for completion of a feasibility study and, in March 2017, Sokimo confirmed its in-principle agreement to grant a two year extension however at this point in time formal binding agreements to that effect have not yet been executed by the parties (Sokimo has not issued any notice of breach).

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