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AMANI GOLD
LIMITED

Investor Presentation

January 2019

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Competent Person’s Statement

- 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 and Mr Jacky Chan, are members of The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr. Thomas and Mr Chan are executive directors of Amani Gold Limited.
- Mr Thomas and Mr Chan have 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 Thomas and Mr Chan 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 dated 10 December 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement.

Mining, Discovery,
Acquisition

CURRENTLY:
\$9.2 million Market
Capitalisation
and
2.37Moz Au Ind + Inf
Mineral Resources

AIM: To Become A
Major Gold Company
With
+10 Moz Au
Resources in the DRC



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Investment Highlights

Proven Gold Mining
Region

Kebigada 2.14Moz Au
Mineral Resource

Douze Match 320Koz Au
Mineral Resource

Same geological setting
as Randgold's 16Moz
Kibali

Numerous, significant
drill targets defined
but untested

Giro Gold - An Advanced Exploration Project

*Same geological setting as Randgold's 16Moz Kibali Gold Deposit –
35km away*

Kebigada Deposit - 2.14Moz Au Indicated and Inferred Mineral Resource @
1.46g/t Au (JORC 2012).

- Significant mineralisation over strike length of 1.5km, widths of 350-400m and open at depth and in all directions
- No metallurgical issues - recoveries of 91% (oxide) and 90% (sulphide) from simple carbon in leach (CIL)
- Feasibility Study nearing completion, delivery Q2 2019
- Exploration activities planned and budgeted for 2019

Douze Match Deposit – 320Koz Au Indicated and Inferred Mineral Resource @ 1.2g/t Au (JORC 2012). Completed December 2018.

- High grade near surface mineralization and open at depth

Combined Indicated and Inferred Mineral Resource estimates for Kebigada and Douze Match deposits is 49.62Mt @ 1.49g/t Au, for 2.37Moz Au (0.9g/t Au cut-off grade).

Trading information

- ASX Code: ANL
- Shares on Issue: 1,846,363,747
- Market Capitalisation¹: **\$9.2M @ 0.5c**
- Unlisted Securities: 101.5m²
- **See Appendix 1** for capital structure post recently announced entitlements issue and unlisted securities subject to shareholder approval

Significant shareholders

- Luck Winner Investments: 16.25%

Upside – Quality resources and estimates (2.37Moz Au Ind + Inf Mineral Resource estimate), Feasibility Study, mining, exploration and acquisitions

1. Share price as at close on 30 January 2019
2. Includes 41.5m unlisted options (ex. \$0.03-\$0.10, exp. Nov 19 – Dec 20) and 60m performance rights expiring Dec 20

Key Board & Management

- **Chan Sik Lap (Jacky), Executive Director**
Mr. Chan is a professional geologist and valuer with more than 14-year experience in the mining industry.
- **Grant Thomas, Executive Director**
Mr Thomas is a geoscientist and experienced Company Director. Mr Thomas has 30 years of professional experience covering project acquisition, mineral exploration and resource project evaluations.
- **Klaus Eckhof, Executive Director**
Mr. Klaus Eckhof is a geologist with more than 20 years of experience identifying, exploring and developing mineral deposits around the world. Mr Eckhof is the former Chairman of Amani Gold Limited.

**See Appendix 2 for
Board & Management**

Mine,
Discover,
Acquire

AIM – Mining Company with +10Moz Gold Assets

Strategy and Plan (2019)

- Significantly increase resource base
 - Infill and extensional drilling planned for Kebabada
 - Resource upgrade planned for Kebabada
- Feasibility Study – Q2 2019 (last metallurgical samples collected and dispatched)
- Assess near term mining options (JVs) – Douze Match, Kebabada and alluvial
- Exploration activities planned and budgeted for 2019, including;
 - Target Kebabada NW and other satellite prospects
 - Extensive geochemical surveys – conventional soil and pXRF
 - Geophysical surveys (IP/resistivity - mineralisation)
 - Ground magnetic surveys – define granite contact
 - Explore the mineralized trends
 - Focused drilling (not infill)
 - Geological input to drilling campaigns
 - Extensive drilling campaigns in 2019 planned, potentially Amani diamond core rigs (target deeper mineralization)
- Assess and evaluate gold projects in the Moto Belt



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GIRO GOLD PROJECT



DISCOVER

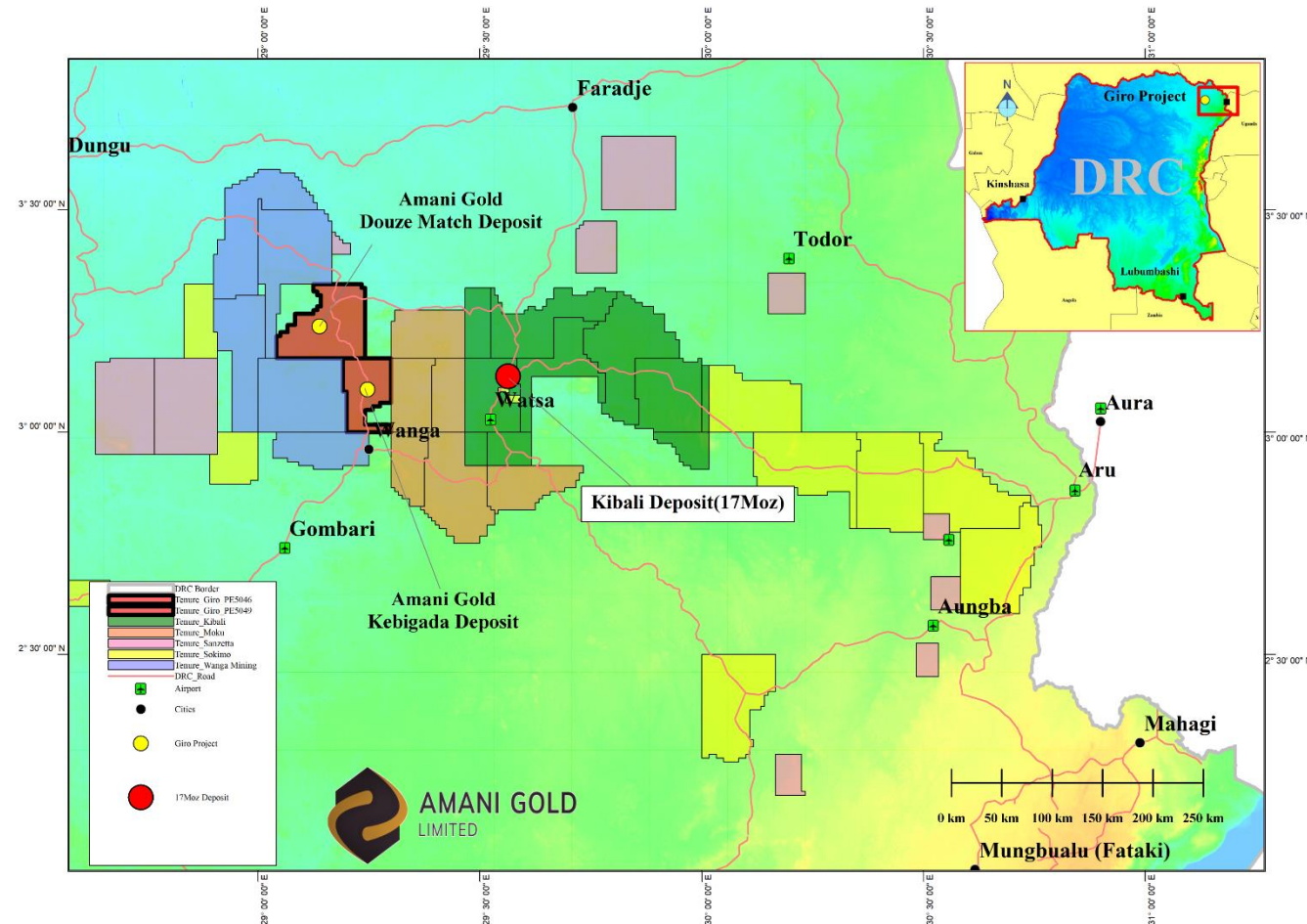
Giro Gold Project: Located in northeast DRC

A proven large gold mining region

- Two permits covering 497km² (PE's 5046 and 5049) in the Moto Greenstone Belt
- Amani ownership of permit's and project 55.25%
- 35km west of Randgold/Anglo Ashanti's 16Moz Kibali gold mine
- Similar style of mineralisation and structural setting as Kibali Deposit
- Kebigada and Douze Match gold deposits (upside potential)
- Satellite deposits – near surface high grade gold
- Easy access
 - Savannah vegetation at Giro Project
 - Well maintained road to Kampala (Uganda) – highly developed

Amani Gold

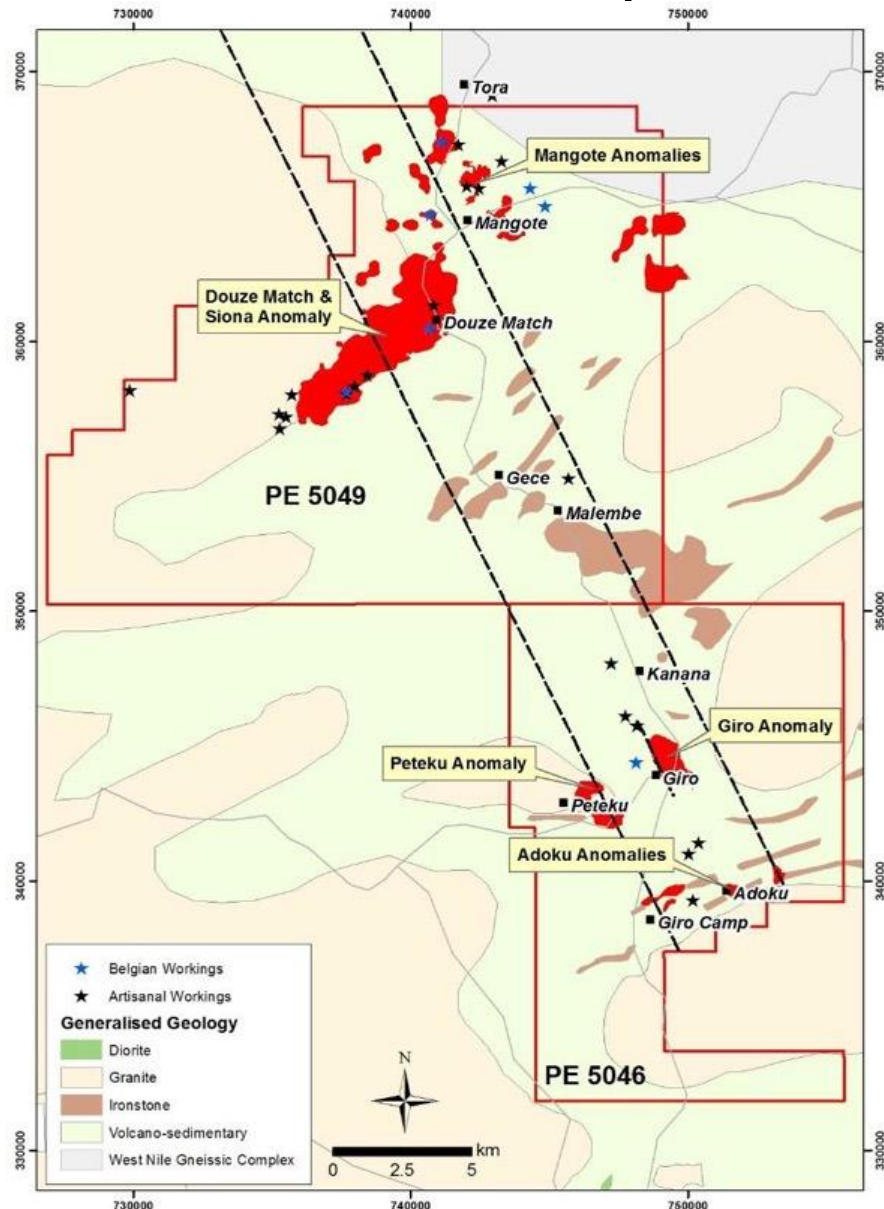
- New Board and Advisors – invigorated
- Well established and experienced team in country
- Well established contacts with Government
- Community projects completed and – Wasa airport



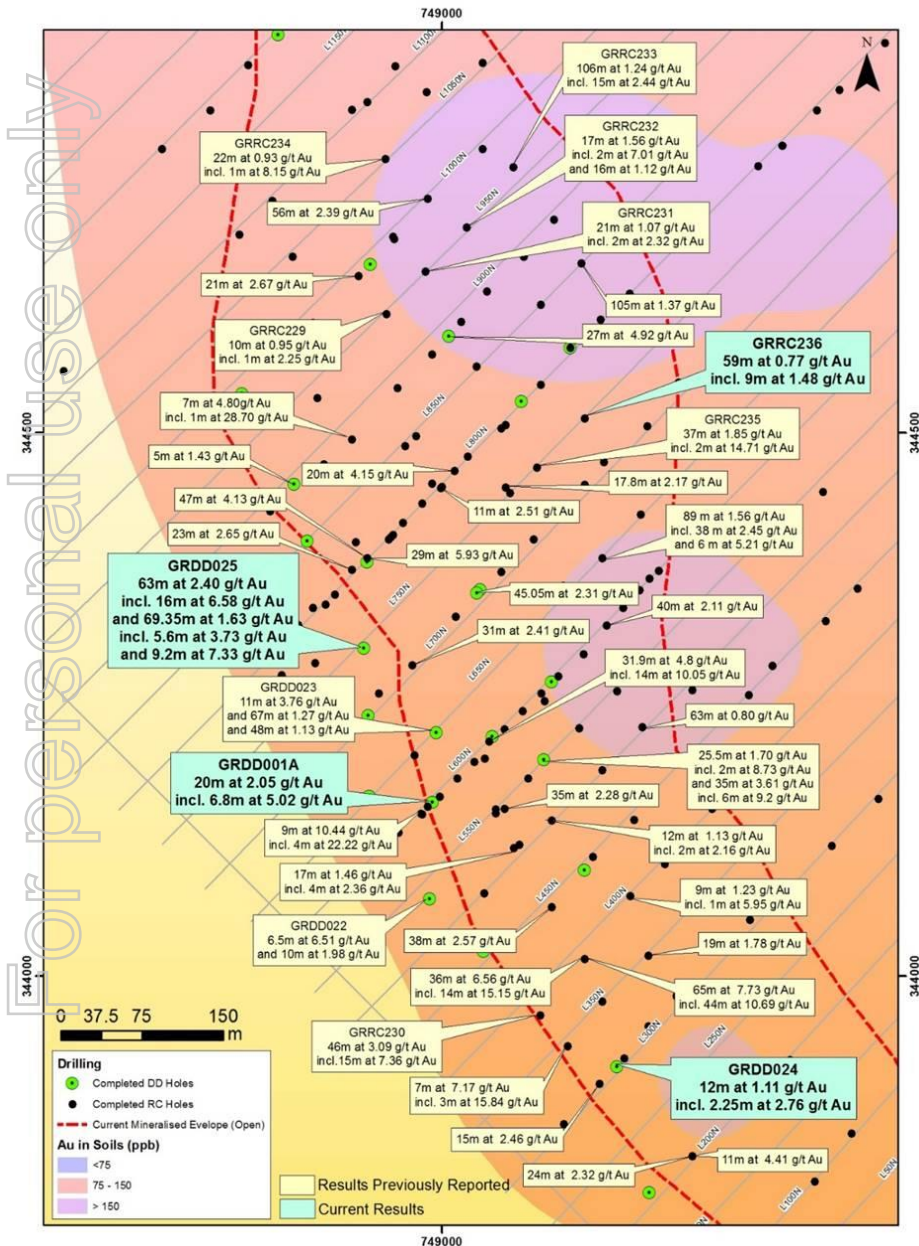
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DISCOVER

Giro Gold Project – Kebigada (Giro) and Douze Match Gold Deposits



Kebigada Deposit



Great exploration potential

- Kebigada Deposit - 2.14Moz Au Indicated and Inferred Mineral Resource @ 1.46g/t Au (JORC 2012)
- Resource upgrade planned after infill and extensional drilling
- Drilling confirmed main zone of mineralisation over 1.3 – 1.5km, widths of up 350-400m and depth exceeding 300m
- Mineralisation strongly associated with silica flooding, quartz stringers and sulphides (pyrite and chalcopyrite)
- High grade mineralisation (>3g/t Au) associated with E-W trending quartz stringers and pyrite/chalcopyrite laminae
- Mineralisation has an apparent plunge to the north which highlights the underground potential
- Significant results included:
 - GRRC058: 97m at 2.56g/t Au from surface to bottom of hole
 - GRRC075: 47m at 4.13g/t Au from 25m, including 29m at 5.93g/t Au from 25m

* Detailed information on resource estimates are included throughout this presentation.

Giro Project

Kebigada Gold Resource Estimate

Kebigada total Mineral Resource grade tonnage table, 08 August 2017

Classification	Cut-Off Grade	Tonnes	Au grade	Au Content
	Au g/t	(Millions)	g/t	(Millions oz.)
Indicated	0.6	24.76	1.27	1.01
Inferred	0.6	50.40	1.14	1.84
Total	0.6	75.16	1.18	2.85
Indicated	0.9	16.48	1.53	0.81
Inferred	0.9	29.14	1.42	1.33
Total	0.9	45.62	1.46	2.14
Indicated	1.3	7.56	2.08	0.50
Inferred	1.3	11.78	1.94	0.74
Total	1.3	19.34	2.00	1.24
Indicated	1.5	5.21	2.38	0.40
Inferred	1.5	8.63	2.15	0.60
Total	1.5	13.84	2.24	0.99

- Notes:
1. All tabulated data has been rounded, therefore 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.



DISCOVER

Giro Project

Douze Match Gold Resource Estimate

Douze Match total Mineral Resource grade tonnage Table, 09 November 2018
(0.5g/t Au cut-off grade)

Classification	Tonnes (Mt)	Density (t/m3)	Au (ppm)	Au (Moz)
Indicated	2.2	2.11	1.2	0.09
Inferred	5.8	2.54	1.2	0.23
Total	8.1	2.41	1.2	0.32

Giro Project

The Giro Gold Project global resource now exceeds 3Moz gold; as combined Indicated and Inferred Mineral Resource estimates for the Kebigada and Douze Match deposits is 81.77Mt @ 1.2g/t Au, for 3.14Moz Au (0.6g/t Au cut-off grade).

Kebigada and Douze Match total Mineral Resource grade tonnage Table, 09 November 2018

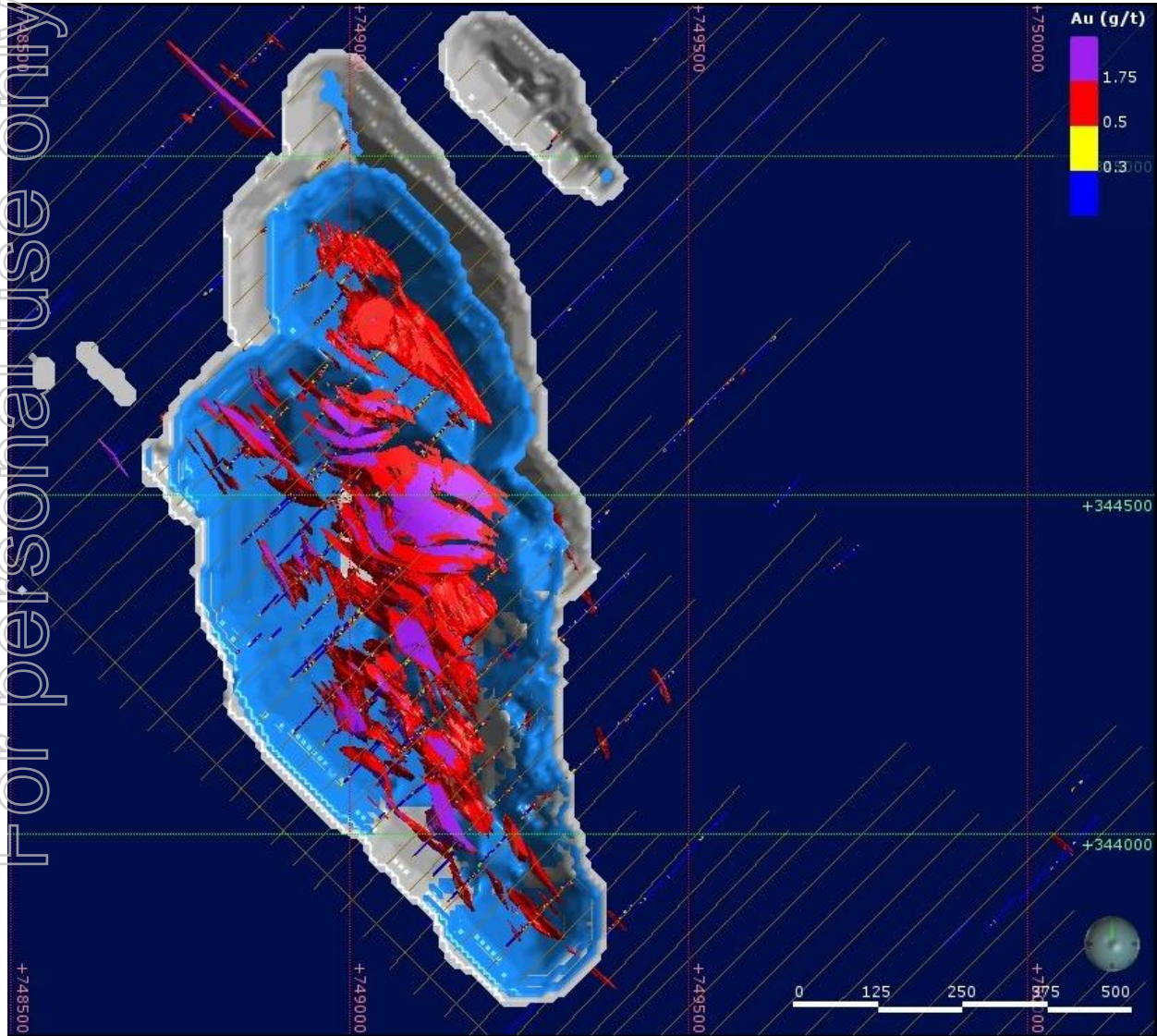
Classification	Cut-off Au (g/t)	Kebigada			Douze Match			Total		
		Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Indicated	0.6	24.76	1.27	1.01	1.86	1.36	0.08	26.62	1.28	1.09
Inferred	0.6	50.4	1.14	1.84	4.76	1.38	0.21	55.16	1.16	2.05
Total	0.6	75.16	1.18	2.85	6.61	1.38	0.29	81.77	1.2	3.14
Indicated	0.9	16.48	1.53	0.81	1.13	1.76	0.06	17.61	1.54	0.87
Inferred	0.9	29.14	1.42	1.33	2.87	1.81	0.17	32.01	1.46	1.5
Total	0.9	45.62	1.46	2.14	4	1.8	0.23	49.62	1.49	2.37



DISCOVER

Kebigada Geology Model

Continuity of high grade structure a feature of the deposit



- NW-SE trending Sub-vertical vein/dyke model
- High-grade dilational jog (Purple) at the center of the ore zone
- Continuity of the high-grade structure to be revised with additional on-going drilling
- Geological interpretation ongoing
- 2017-2018 drilling campaign assay results to be added to resource estimate upgrade
- Infill and extensional drilling planned for 2019 e.g. deeper sulphide mineralisation

DISCOVER

Current Pit Shell



- August 2017 USD \$1,500/oz Au pit Shell shown as white perimeter
- Any resource outside of the pit shell was excluded from the resource estimation
- Pit shell will be remodeled once Kebigada resource estimate upgrade is completed, which will include 2019 planned infill and extensional drilling results

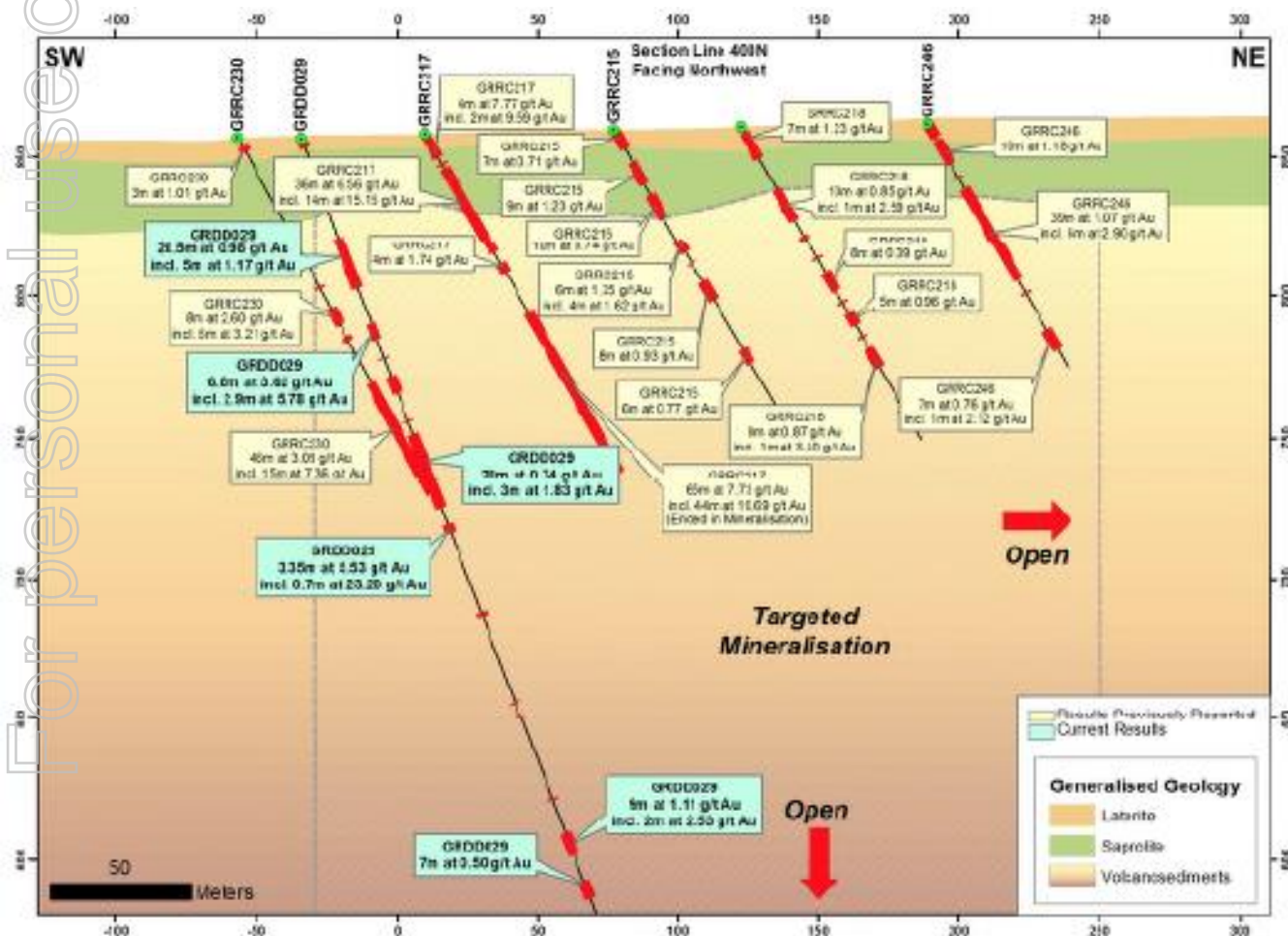
Increasing Understanding of Target Mineralisation

Kebigada 2017-2018 Additional Drilling

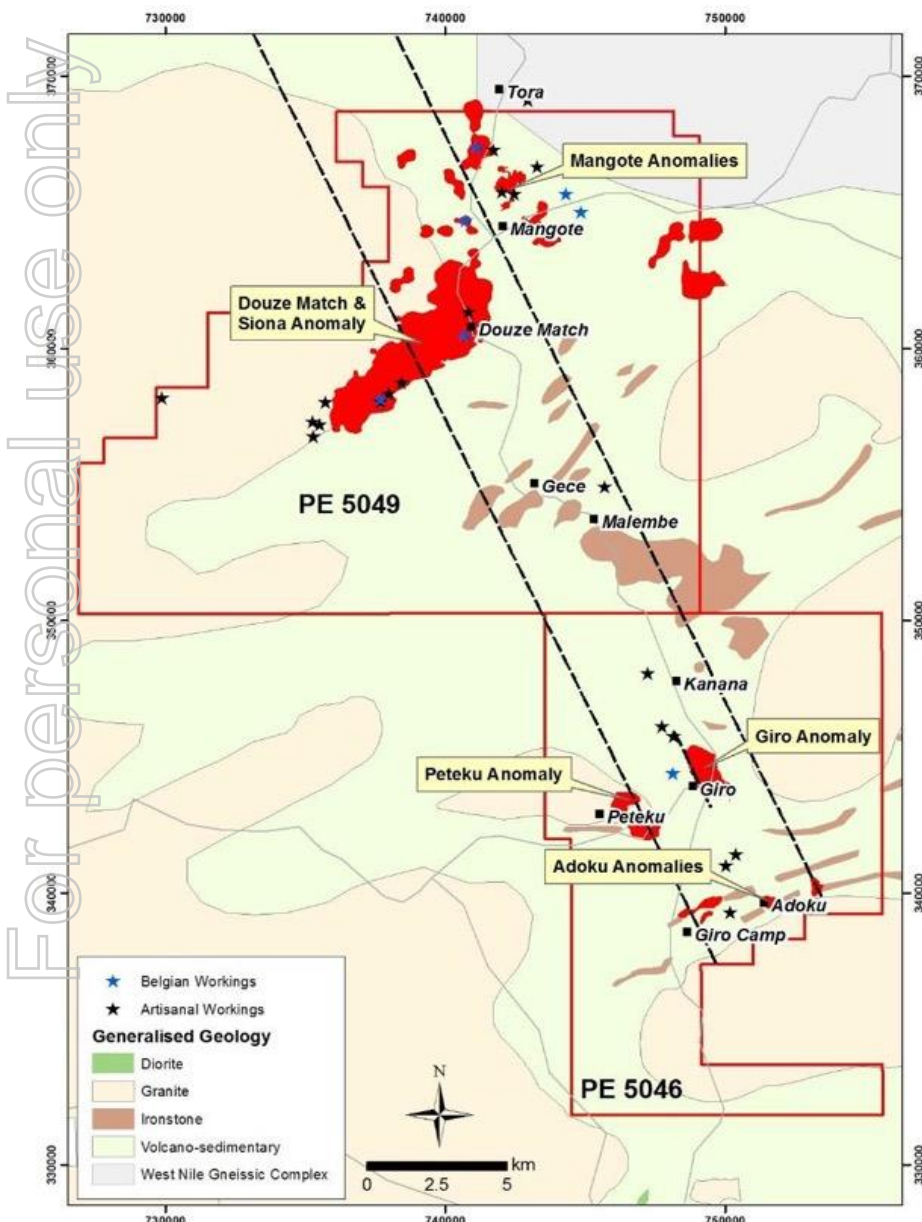
After Maiden Mineral Resource

Significant drilling results have 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 (Line 950N)
- 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 (Line 400N)
- GRDD031: 35.4m at 1.07g/t Au from 188.1m and 38.4m at 1.17g/t Au from 231m (Line 700N)



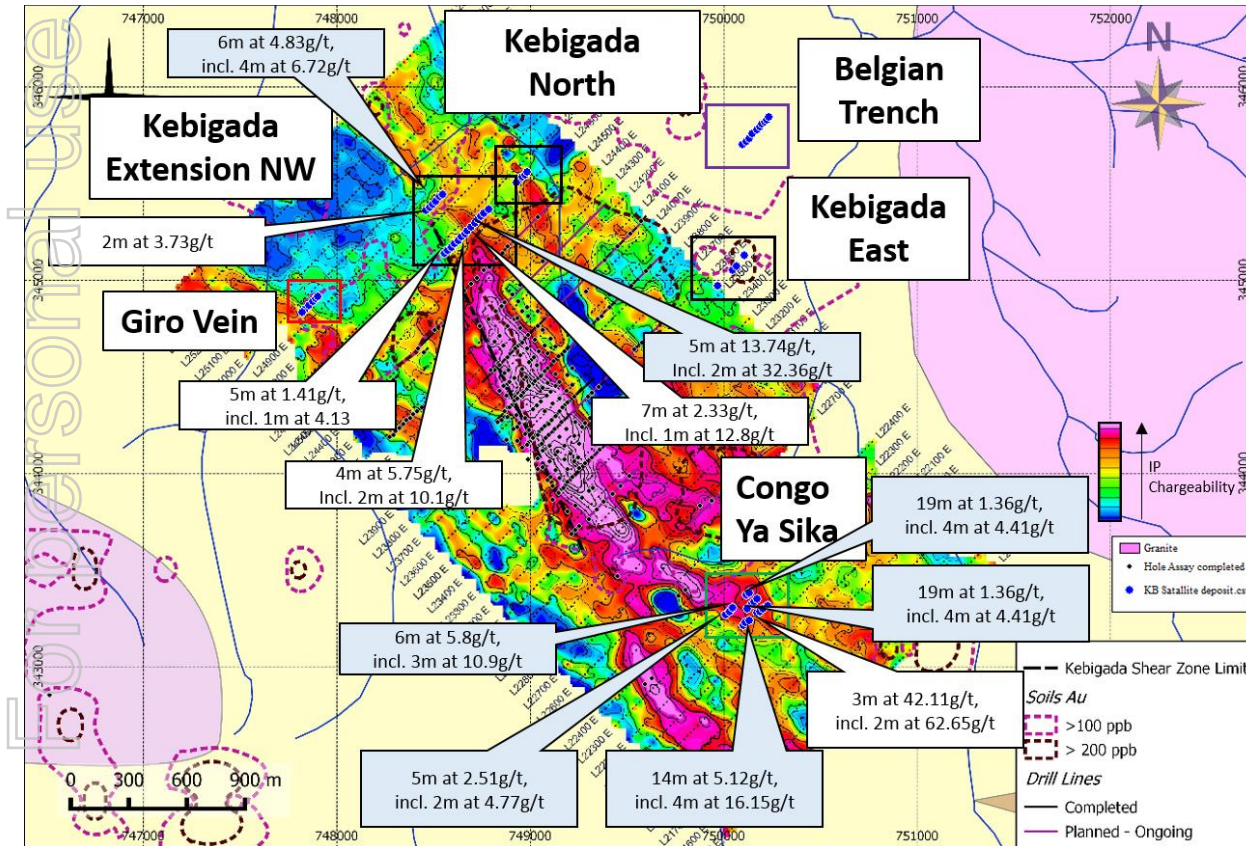
Douze Match



- Maiden Indicated and Inferred Mineral Resource of 8.1Mt @ 1.2g/t Au, for 320Koz gold (0.5g/t Au cut-off grade) – December 2018
- OR using a 0.9g/t Au cut-off grade, Indicated and Inferred Mineral Resource of 4Mt @ 1.8g/t Au, for 230Koz gold. Flexibility for “starter” operation at Douze Match as higher grade.
- Mineral Resource covers a strip of ground trending NE around 2.6 km long and up to 600 m wide. The upper limit of the Mineral Resource occurs at surface and the maximum depth of the reported Mineral Resource is 190 m.
- Douze Match occurs within 6km x 2.5km Au in soil anomaly – artisanal mining. More exploration potential.
- Significant intercepts include:
 - 2m at 196g/t Au from 12m & 15m at 255.6g/t Au from 15m, including 3m at 1,260g/t Au from 15m
 - 20m at 7.1g/t Au from surface and 12m at 21.2g/t Au from 3m in laterites
- High grade oxide zone
- Near term mining potential as near surface and high grade mineralization

* Detailed information on resource estimates are included throughout this presentation.

Kebigada Satellite Targets



Kebigada NW and Congo Ya Sika

Drilling Campaign 2017 – 2018

Congo Ya Sika

- GRRC249: 6m at 5.80g/t Au, incl. 3m at 10.9g/t Au;
- GRRC254: 14m at 5.12g/t Au, incl. 4m at 16.15g/t Au;
- GRRC297: 3m at 42.11g/t Au, incl. 2m at 62.65g/t Au

Kebigada Extension NW

- GRRC274: 6m at 4.83g/t Au, incl. 4m at 6.72g/t Au;
- GRRC282: 4m at 5.75g/t Au, incl. 2m at 10.1g/t Au;
- GRRC285: 5m at 13.74g/t Au, incl. 2m at 32.36g/t Au

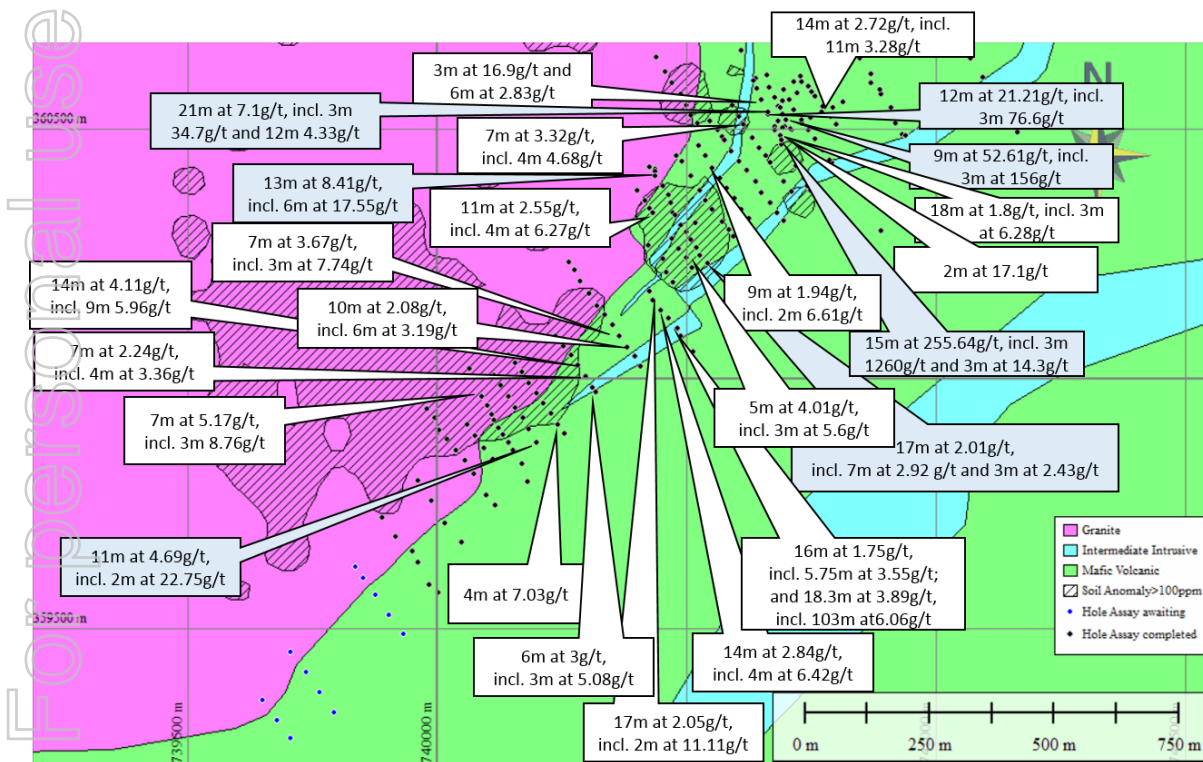


DISCOVER

Douze Match NE Drilling

Drilling Campaign 2017 – 2018

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New discovery at Douze Match NE

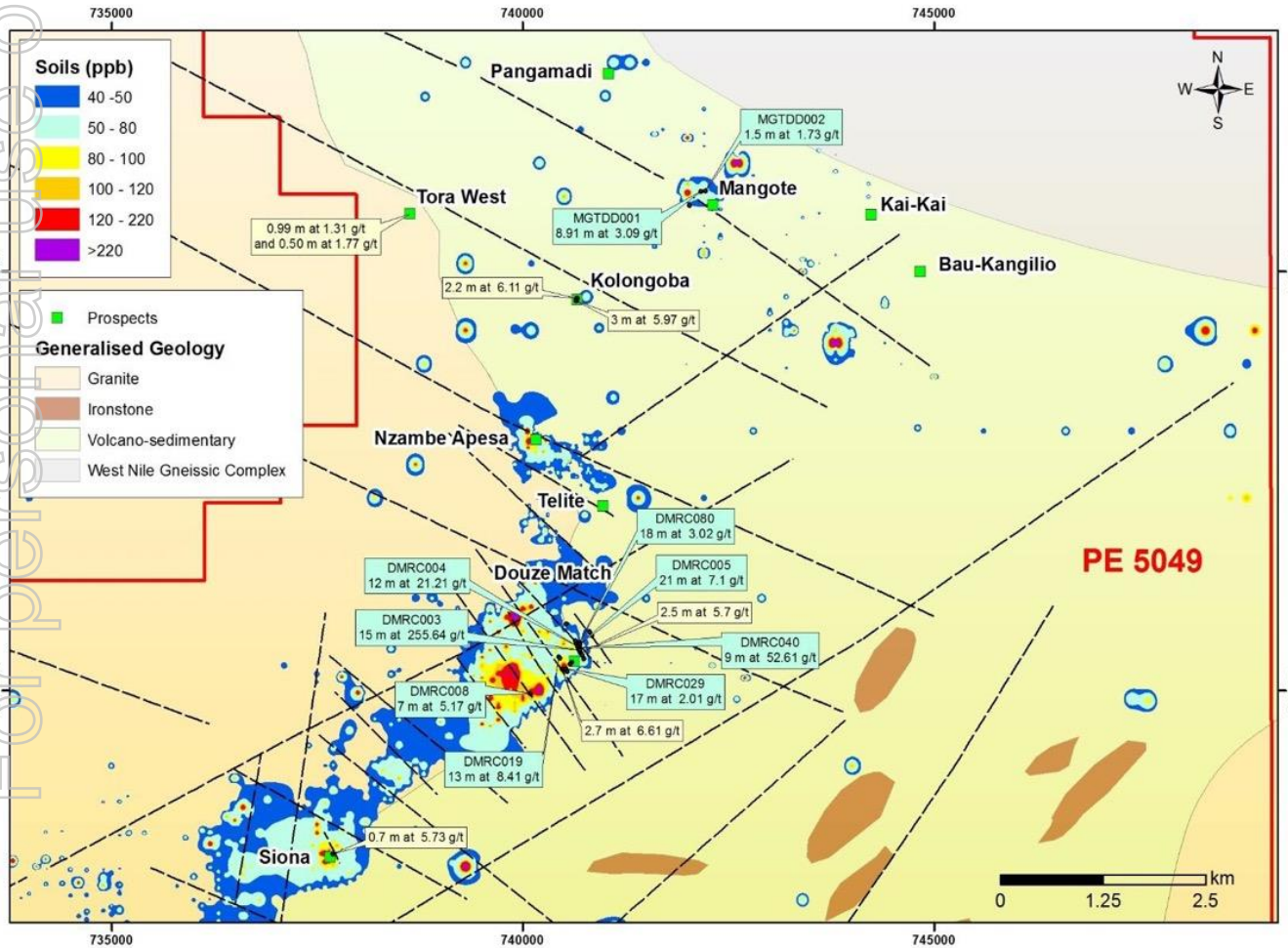
Significant high grade drilling results included:

- DMRC003: 15m at 255.64g/t Au, incl. 3m at 1260g/t Au and 12m at 14.3g/t Au
- DMRC004: 12m at 21.21g/t Au, incl. 3m at 34.7g/t Au; and 12m at 4.33g/t Au
- DMRC019: 13m at 8.41g/t Au, incl. 6m at 17.55g/t Au
- DMRC278: 11m at 2.55g/t Au, incl. 3m at 6.27g/t Au
- DMRC289: 14m at 4.11g/t Au, incl. 9m at 5.96g/t Au



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Further Upside



New discovery at Kolongoba

- Channel sampling results include:
 - 2.2m at 6.86g/t Au, 2.2m at 6.11g/t Au and 1.2m at 10.10g/t Au, 8.91m at 3.09g/t Au

Belgians mined at Kai-Kai

- Infill soil sampling and mapping programs ongoing to better define size and grade potential of identified targets

Mine,
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AIM – Mining Company with +10Moz Gold Assets

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 - Geological input to drilling campaigns
 - Extensive drilling campaigns in 2019 planned, potentially Amani diamond core rigs (target deeper mineralization)
- Assess and evaluate gold projects in the Moto Belt



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Telephone: +61 437 553 531

THANK YOU

Appendix 1. Capital Structure Post Entitlements Issue

Trading information (pre-Entitlements Issue)

- Shares on Issue: 1,846,363,747
- **Market Capitalisation¹: \$9.2M @ 0.5c**
- Unlisted Securities: 101.5m²
- Cash at hand³: circa \$350K AUD

1. Share price as at close on 30 January 2019.
2. Includes 41.5m unlisted options (ex. \$0.03-\$0.10, exp. Nov 19 – Dec 20) and 60m performance rights expiring Dec 20.
3. Cash at hand as at 31 December 2018.

Trading information (post-Entitlements Offer)

- Shares on Issue¹: 3,692,727,494
- **Ind. Market Capitalisation²: \$7.4M @ 0.2c**
- Unlisted Securities: 905.5m³
- Gross proceeds (before costs)⁴: \$3.7 million

1. Assumes 100% take up of Entitlements Offer announced to ASX dated 4 February 2019. Also note that in addition to the Entitlements Offer, Amani Gold may also undertake an additional Top-Up Placement for up to \$2.0 million at an issue price of \$0.002 (see ASX announced dated 4 February 2019).
2. Indicative Market Capitalisation at Entitlements Offer Issue Price.
3. Includes 41.5m unlisted options (ex. \$0.03-\$0.10, exp. Nov 19 – Dec 20), 60m performance rights expiring Dec 20, 747m performance rights that are subject to shareholder approval (see ASX Announcement dated 24 December 2018) and 120m unlisted broker/adviser options (ex. \$0.0075 - \$ 0.0125, exp. 3 years from issue).
4. Assumes 100% take up of Entitlements Offer announced to ASX dated 4 February 2019 (before costs).

Appendix 2. Board & Management

Qiuming Yu, Chairman

Mr Yu is an experienced Company Director. Currently Chairman of ASX listed Amani Gold Limited. Mr Yu is also Director of Hong Kong listed Panda Green Energy Group Limited (SEHK: 0686) and Chairman of both Xinjiang Coal Exchange Center Company Limited and Poly Jiangshan Resources Company Limited.

Mr Yu has a wealth of mine investment, development and management experience. In 2006, Mr. Yu initiated the creation of China Poly Group Energy Sector (Poly Energies Holding Company Limited in 2006 and he served as president from 2006 to 2009), the main business of which is the development of nonferrous metals and coal resources in PRC and Iran. Poly Energy has registered capital of approximately RMB 3.55 billion and total assets of approximately RMB 27.2 billion and has more than 8,000 employees.

Mr. Yu has also been instrumental in the development of several producing copper-zinc-gold mines located in Xinjiang, China

Mr. Yu holds a bachelor's degree in Resource and Environment Planning and Management from Nanjing University in China.

Chan Sik Lap (Jacky), Executive Director

Mr Chan is an experienced Company Director. Mr. Chan is a professional geologist and valuer with more than 14-year experience in the mining industry. He has involved in the exploration, feasibility studies, development and mining in various projects in Africa and Central Asia in recent years. The projects he has handled are across several commodities including but not limited to gold, copper, lithium, cobalt, potash with locations in Africa, Australia, China, Central Asia and South-East Asia.

Mr. Chan has held senior management positions in diverse international exploration and mining companies providing him experience in exploration management, corporate management and finance, government liaisons, business development and environmental, health and safety. He has also undertaken a several senior executive roles with mining consulting and valuation companies.

Mr. Chan obtained his Bachelor of Science degree with first class honours in the Department of Earth Sciences from the University of Hong Kong in 2004. He subsequently obtained a Masters in Philosophy and lectured at the University of Hong Kong from 2013 to 2014.

Klaus Eckhof, Executive Director

Mr. Klaus Eckhof is a geologist with more than 20 years of experience identifying, exploring and developing mineral deposits around the world. Mr Eckhof is the former Chairman of Amani Gold Limited.

Grant Thomas, Executive Director

Mr Thomas is a geoscientist and experienced Company Director. Currently Director of ASX listed companies Amani Gold Limited and Kazakhstan Potash Corporation Limited. Mr Thomas has previously served as Managing Director of ASX listed Celsius Coal Limited and Tianshan Goldfields Limited and has held senior positions with Rio Tinto Exploration (Australia, Brazil and China) and Hamersley Iron.

Mr Thomas has 30 years of professional experience covering project acquisition, mineral exploration and resource project evaluations for several minerals, including diamonds, gold, iron ore, copper, lead, zinc, uranium, fluorspar and coal in Australia, China, South Africa, Tajikistan, Kazakhstan, Brazil, Cambodia and Mongolia. Mr Thomas has been involved with successful project leadership and exploration discoveries within Australia and China including; Homestead, Mount Sheila and Mount Sylvia (iron ore) and 2.4Moz Au Xinjiang Gold Mountain and Kuan Gou (gold) discoveries.

Mr Thomas holds a Bachelor degree in Science from Adelaide University and is a Member of both AusIMM and AIG.

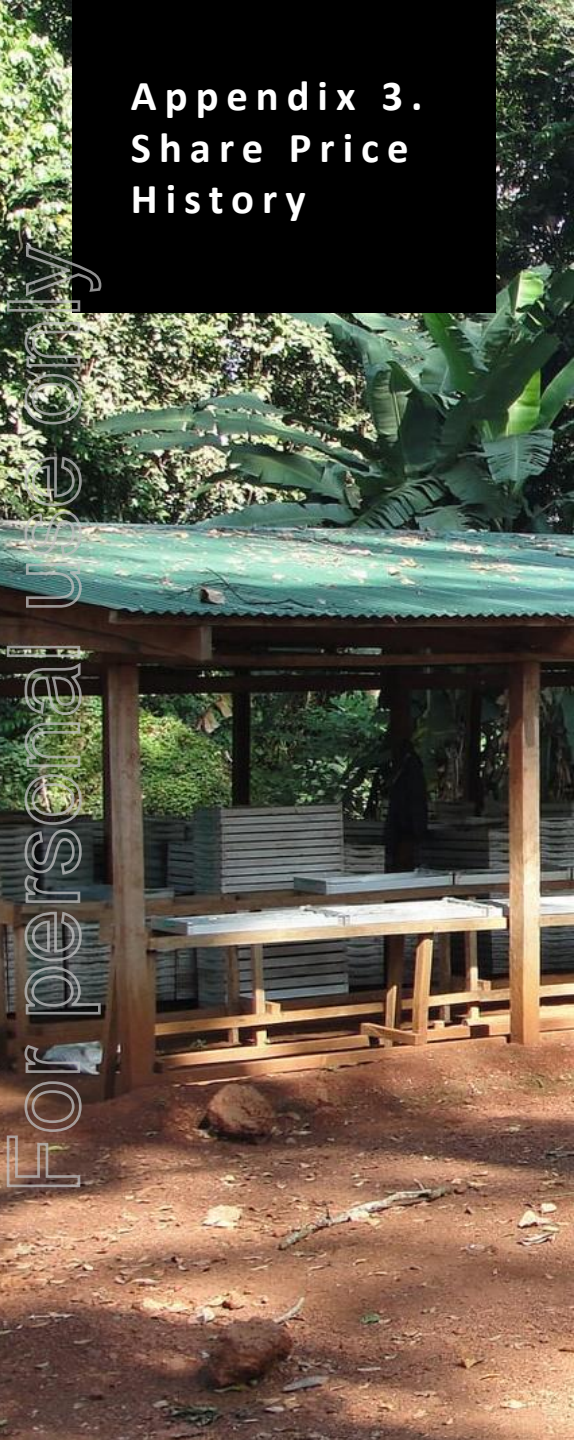
Antony Truelove, Non Executive Director

Mr. Antony Truelove has 30 years' experience in the mining industry, the majority within Australia but with several overseas assignments including work in Indonesia, Zimbabwe, China, India, Korea and West Africa. He has held senior positions with Shell, Billiton, Newmont, Newcrest, Delta Gold, Indo Gold and most recently floated and was Managing Director of ASX listed company Southern Cross Goldfields Ltd.

During his career, he has been directly involved with the discovery of over 10 million ounces of gold including Mount Todd in the Northern Territory; Butcher Well, New Celebration Satellites, Tuckabianna Satellites, Lady Ida and Golden Feather in Western Australia and Bhukia in India. His involvement with many of these projects continued through to successful mining.



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Appendix 3. Share Price History

