



AMANI GOLD LIMITED

ASX ANNOUNCEMENT

30 April 2020

MARCH 2020 QUARTERLY ACTIVITIES REPORT

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 March 2020.

Giro Gold Project

Kebigada Deposit Upgrade

On 19 March 2020, Amani announced a substantial upgrade of the Kebigada gold deposit Mineral Resource (MRE) to 124Mt @ 1.03g/t Au, for 4.1Moz gold (0.5g/t Au cut-off grade), within the Giro Gold Project (Figures 1 and 2, Table 1, see ASX Announcement 19 March 2020).

The new MRE represents a 28% or 0.8Moz increase in contained gold over previous estimate of 75Mt @ 1.18g/t Au, for 2.9Moz gold (0.6g/t Au cut-off grade, Table 3, see ASX Announcement 27 August 2017).

Consistent gold exploration at the Giro Gold Project at Kebigada and Douze Match continues to provide ongoing success in terms of gold exploration results and project scale.

Amani's Technical Director: Mr Grant Thomas commented: "The new MRE upgrade for Kebigada at over 4.1Moz gold is a milestone for Amani and confirms our strategy of targeted deeper drilling. Kebigada, even now, remains open at depth along the entire strike of the orebody. We believe we have a major gold deposit at Giro, and Amani now has a very solid resource base in which to move forward to support our goal of becoming a significant gold producer with the development of a new African gold mine".

Amani Gold Limited

ABN: 14 113 517 203

CORPORATE DETAILS

ASX Code: ANL

DIRECTORS

KLAUS ECKHOF

Chairman

SIK LAP CHAN

Managing Director
and CEO

GRANT THOMAS

Technical Director

YU QIUMING

Executive Director

TSANG KING SUN

Executive Director

ANTONY TRUELOVE

Non-Executive Director

NICK HARDING

Company Secretary

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The Giro Gold Project comprises two exploration permits covering a surface area of 497km² and lies within the Kilo-Moto Belt of the DRC, a significant under-explored greenstone belt which hosts Randgold Resources' 17 million-ounce Kibali group of deposits within 35kms of Giro (Figure 1). The nearby Kibali Gold Project produces in excess of 600,000 oz gold per annum.

The Giro Gold Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

Giro Gold Project global resource for Kebigada and Douze Match deposits now exceeds 4.4Moz contained gold; with a total Indicated and Inferred Mineral Resource Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade, Figures 1 and 2, Table 5 and see ASX Announcement 10 December 2018).

The new Kebigada resource follows diamond core drilling results (Priority One holes GRDD034 and GRDD035, Figure 2, see ASX Announcement 10 December 2019) which successfully targeted deeper high-grade sulphide associated gold mineralisation within the central core of the Kebigada deposit. Drillholes GRDD034 and GRDD035 are 240m apart and both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results indicate the potential for the Kebigada deposit to substantially grow via targeted deeper and along strike drilling.

The new updated Kebigada mineral resource estimate incorporates the assay results from drillholes GRDD034 and GRD035 in addition to the following diamond core drillholes that were completed post the maiden Kebigada maiden resource estimate.

- GRDD029 - 6.8m @ 3.62g/t Au from 70.3m, 6.6m @ 7.75g/t Au from 90.4m and 3.35m @ 5.55g/t Au from 146.65m (incl. 0.7m @ 23.2g/t Au from 146.65m).
- GRDD031 - 35.4m @ 1.07g/t Au from 188.1 and 38.4m @ 1.17g/t Au from 231m .
- GRDD032 - 10m @ 4.36g/t Au from 102m (incl. 4.05m @ 9.3g/t Au from 103.75m) and 88.1m @ 2.13g/t Au from 221.4m (incl. 3m at 35.86g/t Au from 238m).
- GRDD034 - 58m @ 1.61g/t Au from 204m (including 11m @ 2.75g/t Au from 208m and 10m @ 3.26g/t Au from 228m and 4m @ 1.82g/t Au from 254m), 23.65m @ 1.183g/t Au from 299m (including 1m @ 10.5g/t Au from 303m and 1m @ 3.72g/t Au from 308m) and 21m @ 0.76g/t Au from 335m (including 4m @ 1.48g/t Au from 335m and 1m @ 2.02g/t Au from 355m).
- GRD035 - 10.5m @ 1.08g/t Au from surface, 4.5m @ 4.63g/t Au from 31.5m (incl. 0.55m @ 27.3g/t Au from 32.45m), 38.5m @ 2.22g/t Au from 278m (incl. 3m @ 16.93g/t Au from 313m), 3m @ 1.96g/t Au from 477m and 9m @ 1.89g/t Au from 484m (incl. 1m @ 12.9g/t Au from 487m).

Kebigada Resource Estimate - Summary

Amani commissioned H&S Consultants Pty Ltd (H&SC) to generate a Mineral Resource Estimate (MRE) for the Kebigada deposit (Figures 1 and 2, see Appendix A for JORC Tables), which forms part of the Giro Gold Project, located in northeast Democratic Republic of Congo (DRC). The H&SC report "Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC" is included here as Appendix B.

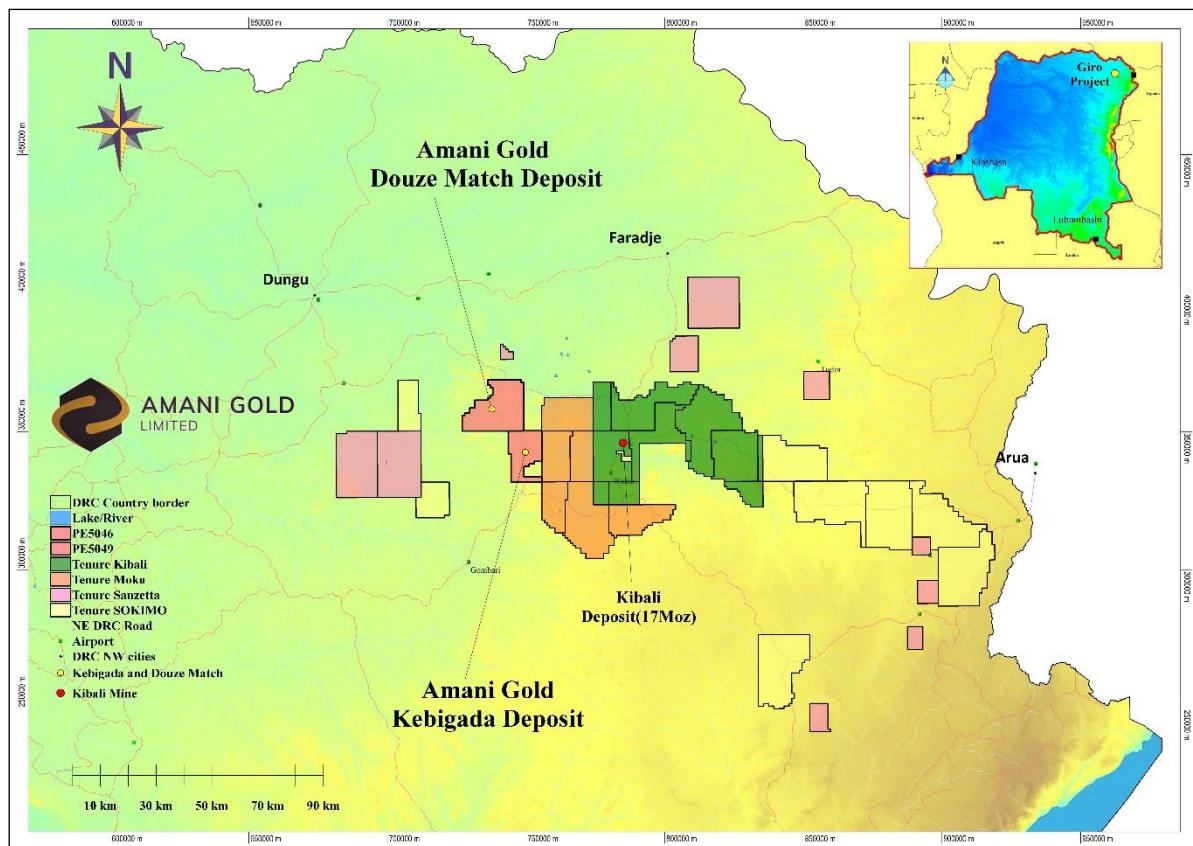


Figure 1. Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

The area assessed in the MRE contains 243 drillholes totalling 29,358m, including 29 diamond core (DD) holes and 214 reverse circulation (RC) holes. Typically for Kebigada deposit the DD core was sawn longitudinally in half, producing samples with an average weight of between approximately 3 and 4 kg. The same half was continuously sampled on nominal 1 m intervals. The sample interval was adjusted in order to honour geological contacts. The RC samples were passed through a riffle splitter three times, after which approximately 5 kg was taken as a reference sample and 2 kg was weighed and labelled for laboratory dispatch. The samples were crushed and split in an accredited laboratory to produce a 50g charge for fire assay with an Atomic Absorption (AA) finish.

The mineralisation at Kebigada strikes at approximately 335° so the block model and data were rotated clockwise by 25° to best align model block with mineralisation. Wireframe surfaces were generated for base of laterite and base of saprolite using the drill hole logs and used to divide the mineralisation into three zones – laterite, saprolite and fresh rock. Mineralisation dips 70° west (in rotated space) in the saprolite and fresh rock but is flat in the laterite zone. Barren intrusives occur within the mineralised zone and were assumed to be parallel to the gold mineralisation.

H&SC produced a wireframe surface representing topography based on the drill hole collars.

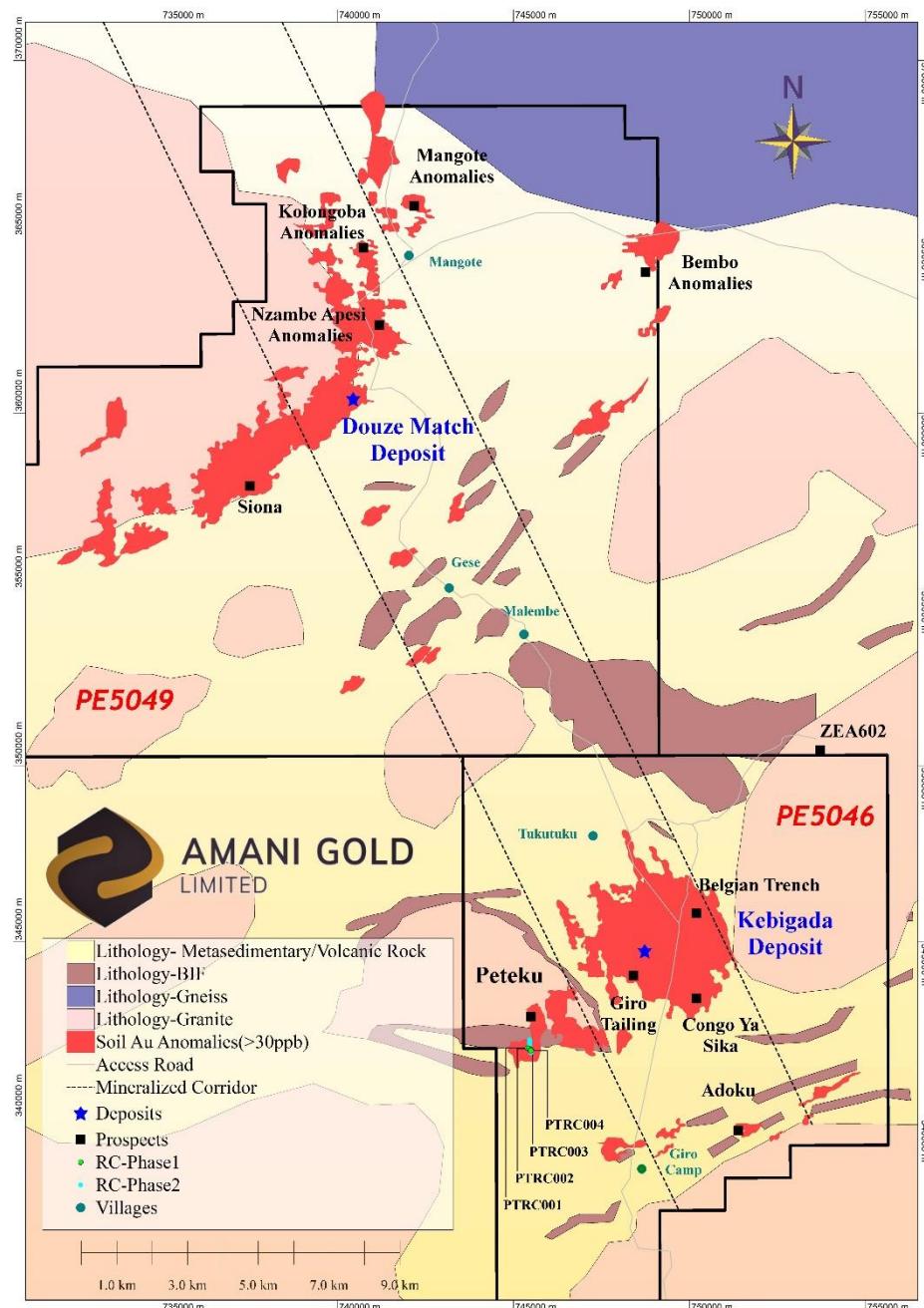


Figure 2. Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations, Au in soil anomalies and Peteku RC drillholes PTRC001-PTRC004

Gold concentration was estimated by recoverable MIK (multiple indicator kriging) on rotated composite data and model blocks using GS3 software, then compiled and evaluated in Datamine. H&SC assumed that Kebigada will be selectively mined by open pit and the estimates reflect a selective mining unit (SMU) of 5x5x5m.

The majority of drilling at Kebigada is on a grid with a nominal spacing of 50 m between drill lines and 50 m along the drill lines. The dominant sample length is 1.0 m and a nominal composite length of 2.0 m was chosen for data analysis and resource estimation.

A three-pass search strategy was used for the resource estimates, with initial radii of 70x70x14m, and the search ellipse rotated parallel to the orientation of each zone. Blocks estimated in the first search



pass and restricted to the central part of the deposit were classified as Indicated (effectively 50x50m drill hole spacing), while all other estimated blocks were classified as Inferred. The MRE is restricted to an elevation of 560m, which is a nominal depth of 300m below surface.

The weathering zones - laterite, saprolite and fresh rock - were used to assign average measured densities to the block model and all tonnages are estimated on a dry weight basis.

There has been limited mining of the upper part of the Kebigada deposit in the Belgian colonial era and by artisanal miners. This is reflected in “No Sample” intervals in the drilling, which were used to generate an indicator model that identifies the proportion and location of voids in the model. Tonnage and grade in the model were then depleted assuming that the highest-grade material was preferentially removed.

The Kebigada MRE at a gold cut-off grade of 0.5 g/t has a strike length of approximately 1,400 m and a horizontal width up to 400 m. The MRE starts at surface and is reported to a maximum depth of 300 m. The resource estimates at a gold cut-off of 0.5 g/t are shown in Table 1 and resource estimates at a range of gold cut-offs in Table 2.

The preferred gold cut-off grade of 0.5 g/t assumes that mineralisation can be mined economically at this grade in an open pit, based on the current metal price.

Table 1. Kebigada H&SC MRE at 0.5 g/t Au Cut-off Grade

Classification	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69	1.09	2.4
Inferred	54	0.95	1.7
Total	124	1.03	4.1

(significant figures do not imply precision and rounding may occur in totals)

The resource estimate was validated in several ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with the previous MSA Group (Pty) Ltd (MSA) model (see ASX Announcement 27 August 2017). As expected, the model represents a smoothed version of the original samples, with less of the local variability present in the sample data. Grade trends within the zone are aligned with the respective search and variogram orientations, and reasonably reflect interpreted trends in the mineralisation.

The new model indicates a several areas where mineralisation is not closed-off and may continue, including at depth along the entire strike of the orebody and the western edge of the deposit.

**Table 2. Grade-Tonnage Data for Kebigada MRE (H&SC)**

Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0.0	429.6	0.45	6.19
0.3	205.8	0.78	5.13
0.4	158.8	0.90	4.61
0.5	123.7	1.03	4.10
0.6	98.2	1.16	3.65
0.7	78.4	1.29	3.24
0.8	62.8	1.42	2.86
0.9	50.5	1.56	2.53
1.0	41.0	1.70	2.24
1.2	27.9	1.98	1.78
1.3	23.4	2.12	1.60
1.5	17.0	2.40	1.31
2.0	8.7	3.04	0.85

(significant figures do not imply precision)

Limited metallurgical testwork demonstrates that higher grade mineralisation from Kebigada is amenable to CIL only or combined CIL and gravity recovery.

Planned Exploration Activities

Drillholes GRDD034 and GRDD035 are 240m apart (see ASX Announcement 19 March 2020) and have both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results and the current Kebigada MRE indicate the potential for the Kebigada deposit to substantially grow via targeted deeper drilling along the entire strike of the orebody.

Amani plans to complete 200m spaced drilling north and south of drillholes GRDD034 and GRDD035 and similar spaced drillholes along the western edge of the deposit. This planned drilling campaign will involve 12 core holes, each nominally 500m in length for a total of 6,000m. This drilling campaign is expected to commence in May/June 2020.

Giro Gold Project - Global Mineral Resource Estimates

Amani has previously outlined a gold resource at Kebigada within the Giro Gold Project of 45.62Mt @ 1.46g/t Au, for 2.14Moz gold (0.9g/t Au cut-off grade) or 24.76Mt @ 1.27g/t Au, for 1.01Moz gold (0.6g/t Au cut-off grade, Table 3, see ASX Announcement 7 August 2017).

**Table 3. Grade-Tonnage Data for Kebigada MRE (MSA, August 2017)**

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

(significant figures do not imply precision and rounding may occur in totals)

Amani has previously outlined a gold resource at Douze Match within the Giro Gold Project of 8.1Mt @ 1.2g/t Au for 320Koz gold at a cut-off grade of 0.5g/t Au (Table 4, see ASX Announcement 10 December 2018).

Table 4. Grade-Tonnage Data for Douze Match MRE (H&SC, December 2018)

Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0.0	73.0	0.3	0.59
0.1	42.2	0.4	0.54
0.2	20.5	0.7	0.44
0.3	12.9	0.9	0.38
0.4	10.0	1.1	0.35
0.5	8.1	1.2	0.32
0.6	6.6	1.4	0.29
0.7	5.5	1.5	0.27
0.8	4.7	1.7	0.25
0.9	4.0	1.8	0.23
1.0	3.5	1.9	0.22

(significant figures do not imply precision)

Giro Gold Project global resource for Kebigada and Douze Match deposits now exceeds 4.4Moz contained gold using the upgrade Kebigada MRE; with a total Indicated and Inferred Mineral Resource Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade, Figure 1, Table 5 and see ASX Announcement 10 December 2018).

**Table 5. Giro Gold Project Global MRE at 0.5 g/t Au Cut-off Grade**

Classification	Kebigada Deposit			Douze Match Deposit			Combined		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69	1.09	2.4	2.2	1.2	0.09	71	1.10	2.5
Inferred	54	0.95	1.7	5.8	1.2	0.23	60	0.98	1.9
Total	124	1.03	4.1	8.1	1.2	0.32	132	1.04	4.4

(significant figures do not imply precision and rounding may occur in totals)

Peteku Prospect

On 6 January 2020, Amani announced that Reverse Circulation drilling operations (holes PTRC001 - PTRC004) at Peteku prospect, Giro Gold Project, had returned the following significant high-grade gold assay results (refer ASX Announcements 5 November 2019 and 6 January 2020);

- PTRC004: 3m @ 3.18 g/t Au from 36m, 6m @ 1.13 g/t Au from 62m and 1m @ 3.39 g/t Au from 102m
- PTRC003: 2m @ 1.53 g/t Au from 9m and 1m @ 1.59 g/t Au from 55m
- PTRC002: 2m @ 3.45 g/t Au from 46m and 1m @ 1.56 g/t Au from 80m
- PTRC001: 8m @ 1.24 g/t Au from 63m

Peteku prospect is located approximately 4km southwest of Kebigada gold deposit within Exploration Permit PE5046 (Figure 2) and is currently an active artisanal gold mining site. Peteku pit is located within granite and mafic volcanic rocks. Primary target for the artisanal miners is oxide gold hosted by quartz veins. The Peteku quartz veins and structures strike east-west and dip steeply to the north. Peteku is currently an active artisanal gold mining site with the pit approximate dimensions of 50m X 40m and 20m deep.

RC holes PTRC001 - PTRC004 were completed at depths of 77m to 120m and all have successfully targeted near surface gold mineralisation below a regional gold in soil anomaly (Figure 2).

Drillhole PTRC004 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation (Figure 2, Table 6). PTRC004 intersected intervals of carbonate-silica-chlorite altered mafic volcanic with pyrite mineralization from 47m to 49m (2m interval containing <1% pyrite), from 53m to 57m (4m interval containing <1% pyrite), from 60m to 70m (10m interval containing 1-2% pyrite), from 82m to 87m (5m interval containing <1% pyrite) and 96m to 99m (3m interval containing <1% pyrite) and intervals of quartz veins with pyrite mineralisation from 99m to 103 (4m interval containing 1% pyrite) m. This style of alteration and sulphide mineralisation of mafic volcanic and quartz veins are typically good indicators of gold mineralisation at Giro, specifically the Kebigada deposit. Best gold assay results; 3m @ 3.18 g/t Au from 36m, 6m @ 1.13 g/t Au from 62m and 1m @ 3.39 g/t Au from 102m (Figure 3).

Drillhole PTRC003 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation (Figure 2, Table 6). PTRC003 did not intersect intervals of altered granite or quartz veins. Best gold assay results; 2m @ 1.53 g/t Au from 9m Au and 1m @ 1.59 g/t Au from 55m (Figure 3).



Drillhole PTRC002 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation (Figure 2, Table 6). PTRC002 intersected intervals of silica altered granite with pyrite mineralization from 54m to 58m (4m interval containing <1% pyrite) and from 62m to 66m (4m interval containing 1% pyrite) and intervals of quartz veins with pyrite mineralisation from 8m to 10m (2m interval containing <1% pyrite) and from 83m to 84m (1m interval containing <1% pyrite). This style of alteration and sulphide mineralisation of granite and quartz veins are typically good indicators of gold mineralisation at Giro. Best gold assay results; 2m @ 3.45 g/t Au from 46m and 1m @ 1.56 g/t Au from 80m (Figure 4).

Drillhole PTRC001 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation (Figure 2, Table 6). PTRC001 intersected intervals of silica altered granite with pyrite mineralization from 43m to 71m (28m interval containing 1% pyrite) and from 91m to 98m (7m interval containing 1% pyrite) and an interval of quartz vein with pyrite mineralisation from 98m to 103m (5m interval containing 1% pyrite). This style of alteration and sulphide mineralisation of granite and quartz veins are typically good indicators of gold mineralisation at Giro. Best gold assay results; 8m @ 1.24 g/t Au from 63m (Figure 5).

As significant gold mineralisation has been intersected in these initial four drillholes, a further drilling program of circa 10 RC holes, each nominally 150m in length is planned. This drilling will target mineralisation along strike and deeper below the Peteku open pit.

Table 6. Peteku Drillhole Summary

Drillhole No.	Easting UTM WGS85 Zone 35N	Northing UTM WGS84 Zone 35N	Elevation (m)	Dip (Degrees)	Azimuth (Magnetic)	EoH (m)	Commenced Date	Completed Date
PTRC001	745406	341988	856	-60	180	120	12-Oct-19	14-Oct-19
PTRC002	745445	341973	855	-60	180	88	15-Oct-19	16-Oct-19
PTRC003	745494	341976	855	-60	180	77	18-Oct-19	18-Oct-19
PTRC004	745494	341944	853	-60	180	112	19-Oct-19	20-Oct-19

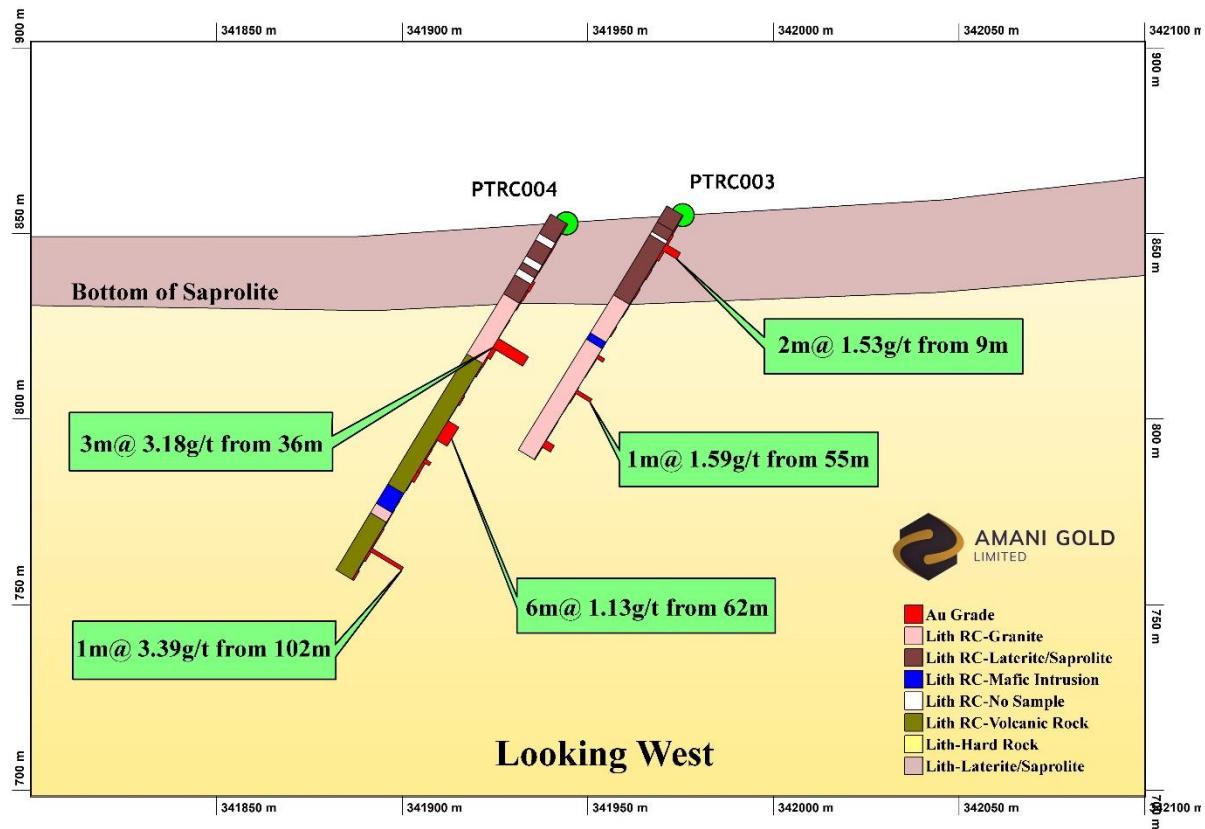


Figure 3. Peteku Prospect drillhole section PTR003 and PTR004, showing lithologies and gold assays

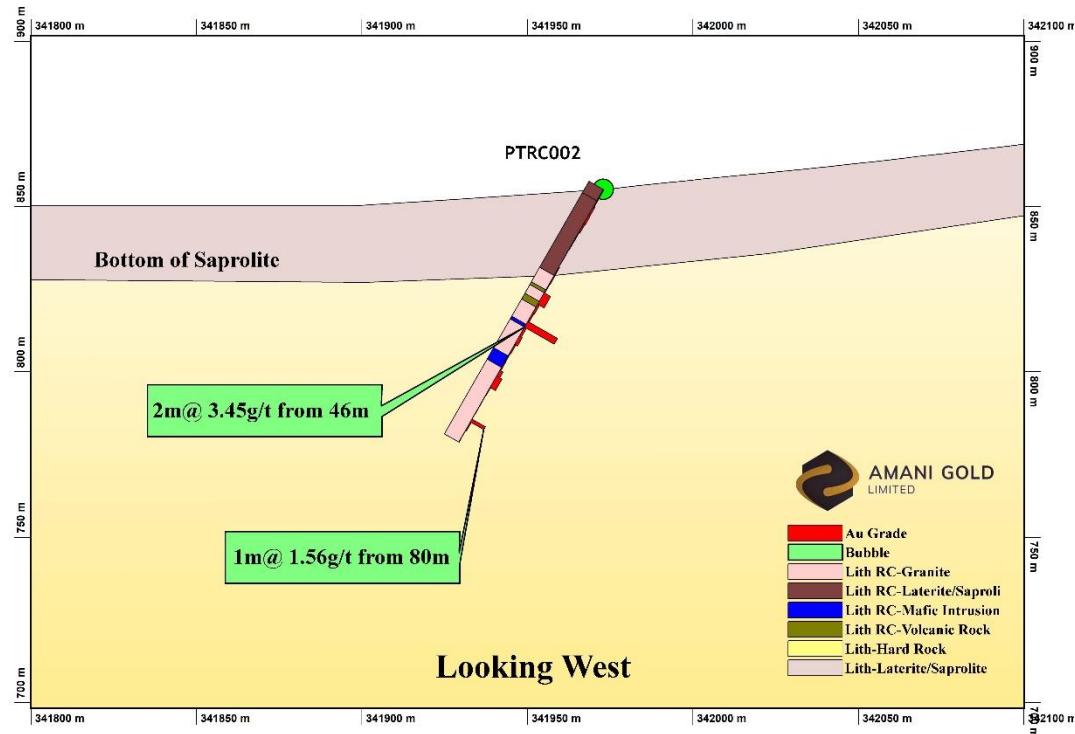


Figure 4. Peteku Prospect drillhole section PTRC002, showing lithologies and gold assays

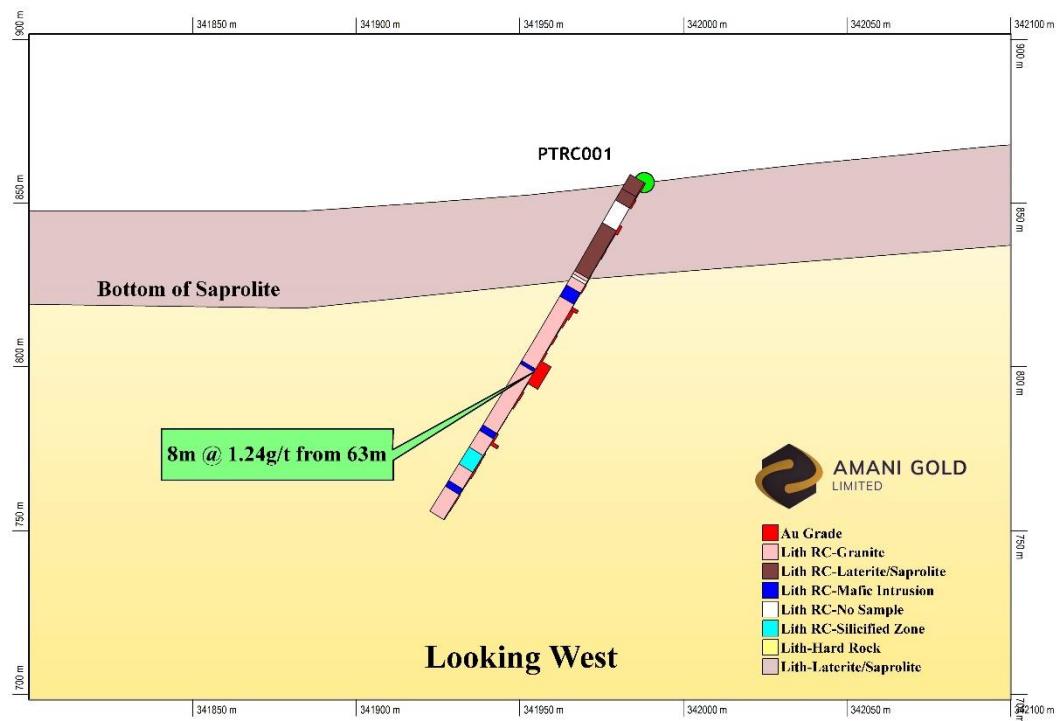


Figure 5. Peteku Prospect drillhole section PTRC001, showing lithologies and gold assays



Corporate

Convertible Note and Placement

On 29 January 2020, the Company announced that it has issued Convertible Notes with a face value of \$2.1M ('Notes') to a Hong Kong based investment company Neo Gold Limited ('Neo Gold'), with the proceeds available to the Company immediately as the New Shares offered under the Convertible Notes come within the Company's existing placement capacity under ASX Listing Rule 7.1. The Notes have a 24-month maturity from the date of issue ('Maturity Date') and will attract interest at a rate of 2.5% per annum, commencing from the date which is 4 months from the date of issue. Neo Gold may elect to convert all or part of the outstanding Notes at any time prior to the Maturity Date into new shares ("New Shares") at \$0.003 per share.

The Company also announced that it has received an additional commitment from Neo Gold that will raise up to a further \$3.0 million through the issue of up to 1 billion fully paid ordinary shares (Placement Shares) at an issue price of \$0.003 per share (Placement). Shareholder approval for the issue was received at a General Meeting held on 25 March 2020.

Funds to be raised will be used by the Company to advance the Giro Gold Project in the DRC including diamond core and RC drilling programs, regional exploration, resource estimate upgrade for Kebigada deposit, mining studies and for general working capital purposes. A clear strategy will be advancement to gold production.

On 24 January 2020, Mr. Tsang King Sun, a representative of Neo Gold, was appointed to the Board of Amani Gold Limited.

General Meeting

Resolutions 1 and 3 put to Amani shareholders were passed on a poll at a General Meeting held on 25 March 2020. Resolution 2 was adjourned to a reconvened General Meeting held on 8 April 2020.

Adjourned General Meeting

Resolution 2 put to Amani shareholders was passed on a poll at an Adjourned General Meeting held on 8 April 2020.

Table 7. Poll results received pertaining to resolutions proposed at the Company's General Meeting (25 March 2020) and Adjourned General Meeting (8 April 2020)

NUMBER	RESOLUTION	FOR	AGAINST	ABSTAIN	DISCRETION	TOTAL
1	Ratification of previous issue of Convertible Notes	508,806,772	778,480	8,186,600	0	517,771,852
2	Issue of Shares under a Placement to Shing Mining Limited	587,912,930	895,980	5,869,600	0	594,678,510
3	Issue of Shares under a Placement to Neo Gold Limited	511,147,952	379,300	6,244,600	0	517,771,852

Subsequent Events

On 20 April 2020 the Company issued 699,047,035 fully paid ordinary shares to Shining Mining Limited following receipt of shareholder approval at the reconvened General Meeting held on 8 April 2020.



Corporate Cash

The Company's cash balance as at 31 March 2020 was \$0.319m.

For more information contact:

Mr. Grant Thomas

Executive Director

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Website: www.amanigold.com

**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 2020 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 Giro Goldfields sarl PEs 5046 & 5049		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.