



AMANI GOLD LIMITED

ASX ANNOUNCEMENT

23 December 2020

BGRIMM COMMENCES UPDATE TO KEBIGADA DRC FEASIBILITY STUDY

Highlights

- Beijing General Research Institute of Mining and Metallurgy (BGRIMM) has commenced an update of the Kebigada deposit DRC Feasibility Study. The DRC Feasibility Study is expected to be completed by January 2021.
- The updated DRC FS will incorporate the current Kebigada Mineral Resource Estimate of 4.1Moz Au (0.5g/t Au cut-off grade), which is substantially larger than the Kebigada maiden resource estimate of 2.1Moz Au (0.9g/t Au cut-off grade) which was utilized in previous studies.
- A multi-purpose diamond core drill rig has been mobilized to Giro camp, has been serviced and is ready for use. Amani plans to complete 200m spaced drilling north and south of drillholes GRDD034 and GRDD035 at Kebigada. The planned drilling campaign will involve 4 core holes for a total of 2,000m and is expected to commence in early 2021. Previous planned drilling campaigns have been delayed due to the availability of diamond core drill rigs in DRC because of border crossing closures (COVID-19 related closures).

DRC Feasibility Study Upgrade

The Directors of Amani Gold Limited (ASX: ANL, "Amani" or "the Company") are pleased to announce that Beijing General Research Institute of Mining and Metallurgy has commenced an update of the Kebigada deposit DRC Feasibility Study. The Feasibility Study will comply with, and in many aspects exceed current DRC regulations. The Study is expected to be completed by January 2021.

The updated DRC FS will incorporate the current Kebigada mineral resource estimate (MRE) of 4.1Moz Au (0.5g/t Au cut-off grade, Figures 1 and 2, Table 1 and refer ASX Announcement 19 March 2020), which is substantially larger than the Kebigada maiden mineral resource estimate of 2.9Moz Au (0.9g/t Au cut-off grade, Figures 1 and 2, Table 3, see ASX Announcement 27 August 2017) which was utilized in previous studies.

Amani Gold Limited

ABN: 14 113 517 203

CORPORATE DETAILS

ASX Code: ANL

DIRECTORS

KLAUS ECKHOF
Chairman

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Amani Gold’s Executive Director Mr Klaus Eckhof commented: “BGRIMM is a respected Institute with numerous completed Feasibility Studies in many parts of the world. The BGRIMM updated DRC Feasibility Study is a vital step in Amani’s aim of becoming a significant gold producer. Amani also plans to continue to grow the Kebigada deposit over the current 4.1Moz Au (0.5g/t Au cut-off grade) via targeted deeper drilling”.

Exploration Update

Giro Gold Project

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 more than 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 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, Tables 1, and 2 and refer ASX Announcement 19 March 2020).

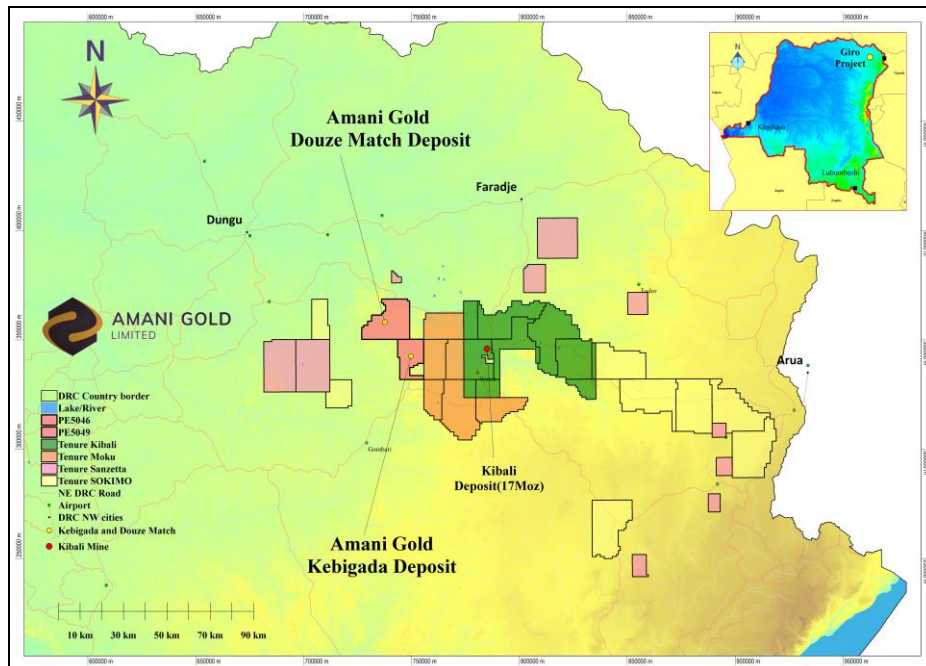


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

The Kebigada resource follows diamond core drilling results (Priority One holes GRDD034 and GRDD035, Figure 2, refer 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.

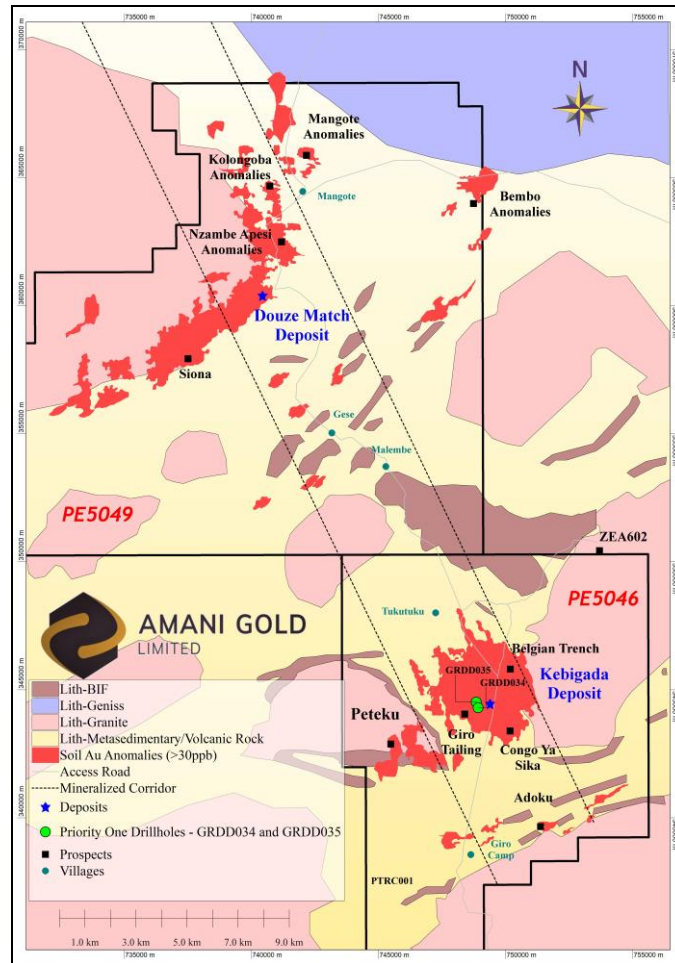


Figure 2 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

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)

Table 2. 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)

**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)

Giro Gold Project - Planned Exploration Activities

Drillholes GRDD034 and GRDD035 are 240m apart (Figure 2) 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.

A multi-purpose diamond core drill rig has been mobilized to Giro camp, has been serviced and is ready for use. Amani plans to complete 200m spaced drilling north and south of drillholes GRDD034 and GRDD035. The planned drilling campaign will involve 4 core holes, each nominally 500m in length for a total of 2,000m and is expected to commence in early 2021. Previous planned drilling campaigns have been delayed due to the availability of diamond core drill rigs in DRC because of border crossing closures (i.e. COVID-19 related closures).

Corporate

After further detailed Due Diligence, including technical and legal aspects, along with recent field inspections of tenement areas by field geologists Amani has decided not to pursue the Gada project.

In the short-term funds and resources will be allocated to Giro Project such as DRC Feasibility Study and Kebigada drill testing. Medium term, Amani will seek to acquire additional gold projects that closely complement Giro.



Authorised for release by the Board.

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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 “Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone” dated 19 March 2020.
- ASX announcement titled “High Grade Gold Results from Deeper Diamond Core Drilling at Kebigada Deposit Opens Up Mineralisation Model” dated 31 October 2019.
- ASX announcement titled “Phase One Diamond Core Drilling Completed at Kebigada Deposit, Giro Gold Project” dated 11 October 2019.
- ASX announcement titled “Amani Completes MOU over Gada Gold Project with SOKIMO and Commences Exploration” dated 19 August 2019 and
- ASX announcement titled “Giro Gold Project Exceeds 3Moz gold, with Douze Match Maiden Mineral Resource Estimate of 320koz gold” dated 10 December 2018.

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.