31 January 2017

December 2016 Quarterly Activities Report

HIGHLIGHTS

Giro Gold Project, DRC

Kebigada

- All drilling for the planned resource infill programme has been completed at Kebigada
- 5 diamond holes and 45 RC holes completed for 1,569m and 5,282m respectively
- Mineralisation has thus far been defined over 1,500m of strike, remains open on strike to depths exceeding 200m

- More significant RC results included:
  - GRRC155: 24m at 2.32g/t Au from 85m incl 11m at 4.41g/t Au from 95m
  - GRRC160: 6m at 4.01g/t Au from 61m
    38m at 2.57g/t Au from 94m incl 7m at 3.47g/t Au from 98m
  - GRRC172: 31m at 2.41g/t Au from 110m including 18m at 3.31g/t Au from 122m
  - GRRC187: 37m at 1.64g/t Au from 32m including 8m at 4.52g/t Au from 49m
  - GRRC189: 105m at 1.2g/t Au from 40m including 9m at 3.26g/t Au from 101m (ending in mineralisation)
  - GRRC198: 70m at 1.86g/t Au from 12m including 5m at 6.12g/t Au from 13m and 10m at 3.11g/t Au from 22m

- More significant diamond results included
  - GRDD008: 23m at 1.52g/t Au from 24m including 3m at 4.96g/t Au from 25m and 33m at 1.33g/t Au from 237m including 10m at 2.46g/t Au from 249m
  - GRDD009: 14m at 2.79g/t Au from 104m including 2.6m at 10.98g/t Au from 106m and 11.4m at 2.10g/t Au from 304.6m including 5m at 4.10g/t Au from 311m
  - GRDD010: 31.9m at 4.8g/t Au from 171m including 14m at 10.05g/t Au from 188m and 1m at 114g/t Au from 192m

- All results reported for the infill programme, including 10 RC holes for 1,157m and 3 diamond holes for 927m not reported previously (provided in this Quarterly Report)
- On track to complete maiden inferred mineral resource estimate for Kebigada in early 2017

Amani Gold Limited
ABN 14 113 517 203
www.amanigold.com

PO Box 281
Mount Hawthorn WA
6915 Australia

Level2 Suite9, 389 Oxford Street
Mount Hawthorn WA
6016 Australia

P +61 8 9381 2299
F +61 8 9380 6761
info@amanigold.com

Douze Match

- Follow up shallow scout RC drilling and follow up diamond drilling completed at Douze Match
- 144 scout RC holes completed for 7,056m and 7 diamond holes completed for 1,186m
- Mineralisation confirmed along the granite contact zone and along the strike extent of the Tango shear

- More significant shallow scout RC results included:
    - DMRC125: 3m at 2.98g/t Au from 24m
    - DMRC201: 6m at 1.52g/t Au from 3m
    - DMRC205: 3m at 3.14g/t Au from 18m
    - DMRC240: 3m at 12.7g/t Au from 15m
    - DMRC241: 6m at 1.75g/t Au from 30m including 3m at 2.34g/t Au from 33m

- More significant diamond results included:
    - DMDD005: 3.95m at 2.99g/t Au from 21.3m including 3.1m at 3.47g/t Au from 21.3m
    - DMDD006: 0.3m at 17.8g/t Au from 30.5m

- All results reported, including 10 shallow scout RC holes at Siona for 563m and 2 holes drilled for 112m to confirm the NW orientation for mineralization not reported previously (provided in this Quarterly Report)
- Results of the scout drilling programme now being assessed in conjunction with field mapping to identify areas for follow up diamond and conventional RC drilling

Metallurgical test work

- Gold recoveries of 91% (oxide) and 90% (sulphide) from Kebigada Shear Zone samples
- Tests completed using simple carbon-in-leach (CIL) processing

Acquisition of interest in Tendao Project, DRC

- Tendao Gold Project borders Amani's Giro Gold Project to the west
- Project comprises five exploitation permits covering a total area of 1,456km^2 historically mined for gold
- Subject to due diligence and completion of commercial negotiations, Amani will acquire a 60% interest, increasing its tenement holding to just under 2,000km^2

CORPORATE

- Company name changed from Burey Gold Limited to Amani Gold Limited after shareholder approval
- Cash at bank $6.2m as at 31 December 2016

Plans for March 2017 Quarter

- Finalise maiden inferred Mineral Resource estimate for Kebigada
- Plans in place for additional drilling to extend the resource on strike, across the structure where mineralisation remains open and to test down-dip extensions of higher grade mineralisation at Kebigada
- Additional areas of artisanal workings with associated gold in soil anomalies peripheral to Kebigada will now be assessed for future follow up drilling
- Complete regional and soil sampling programmes on both Kebigada tenements for further prospect generation

- Assess all results over the 6km soil anomaly at Douze Match and plan follow up trenching and follow up conventional RC and diamond drilling programmes as warranted
- Complete due diligence on Tendao Project

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

Kebigada Prospect

Amani reports results for the remaining 10 holes for 1,157m and 3 diamond holes for 927m not reported in the January 15 press release for the resource infill drilling programme at Kebigada. A total of 45 RC holes were completed for 5,282m and 5 diamond holes for 1,569m during the drilling campaign. Recent results from Lines 3 and the eastern extent of Line 18 are summarized in Table 2 and shown in Figure 1. Highly significant intercepts included:

GRRC198: 70m at 1.86g/t Au from 12m including 5m at 6.12g/t Au from 13m and 10m at 3.11g/t Au from 22m (Line 18)
GRRC196: 73m at 1.15g/t Au from 13m (Line 3)

Both holes GRRC198 and GRRC196 ended in mineralisation and were drilled on the eastern limit of Lines 3 and 18 confirming that mineralisation is open to the east in the northern portion of the Kebigada Prospect. It is possible that the high grade mineralisation is better developed further east over the northern portion of defined mineralisation and will be followed up with additional drilling. This might possibly explain the weaker mineralisation in the northern two lines which reported a best intercept of 8m at 2.23g/t Au on northernmost Line 7 shown in Figure 1. Here higher grade mineralisation may be offset to the east.

Diamond hole GRDD010 reported a highly significant intercept of 31.9m at 4.8g/t Au from 171m including 14m at 10.05g/t Au from 188m and 1m at 114g/t Au from 192m on Line 1 as shown in section in Figure 2. This intersection is a continuation of the high grade mineralisation reported for GRDD004 shown in Figure 2 and may extend to depth.

During the quarter results reported from the initial seven holes for 796m drilled on Line 15 at the southern end of the Kebigada target returned better than expected results, extending mineralisation to the southeast which remains open and requires further drilling in order to determine the southern extent of the mineralised envelope. Results for holes drilled on Lines 16, 17 and 18, covering the southern and central portion confirmed mineralisation over widths exceeding 300 metres. Hole GRRC189, on Line 18, ended with 105m at 1.2g/t Au from 40m including 9m at 3.26g/t Au from 101m and will be followed up with a diamond drill hole as the terrain to the east is covered in marshland and inaccessible for an RC rig. Many holes ended in mineralisation and will be followed up with diamond drilling to evaluate the extent and grade of mineralisation at depth.

Significant results for infill RC holes reported during the quarter at Kebigada included:

Line 15

- GRRC155: 24m at 2.32g/t Au from 85m incl 11m at 4.41g/t Au from 95m

Line 16

- GRRC160: 6m at 4.01g/t Au from 61m
  38m at 2.57g/t Au from 94m incl 7m at 3.47g/t Au from 98m
- GRRC161: 8m at 4.71g/t Au from surface (laterite)
  16m at 2.03g/t Au from 8m incl 9m at 2.53g/t Au from 15m, 19m at 1.36g/t Au from 61m and 39m at 1.81g/t Au from 84m
- GRRC162: 25m at 1.25g/t Au from 3m including 10m at 2.27g/t Au from 5m

Line 17

- GRRC172: 31m at 2.41g/t Au from 110m including 18m at 3.31g/t Au from 122m
- GRRC173: 55m at 1.32g/t Au from 31m including 8m at 2.36g/t Au from 75m; 19m at 1.55g/t Au from 99m and 25m at 1.86g/t Au from 131m including 10m at 2.70g/t Au from 140m
- GRRC174: 31m at 1.18g/t Au from 46m including 9m at 2.46g/t Au from 61m
- GRRC175: 32m at 1.30g/t Au from 65m including 9m at 2.33g/t Au from 78m
- GRRC176: 43m at 1.10g/t Au from 16m including 9m at 1.82g/t Au from 16m
- GRRC177: 64m at 0.94g/t Au from 32m including 11m at 1.41g/t Au from 84m
- GRRC178: 12m at 1.30g/t Au from 11m

Line 18

- GRRC184: 7m at 4.80g/t Au from 42m including 1m at 28.70g/t Au from 42m
- GRRC185: 18m at 1.15g/t Au from 78m including 5m at 2.24g/t Au from 78m
- GRRC186: 22m at 1.15g/t Au from 53m including 3m at 3.09g/t Au from 55m
- GRRC187: 37m at 1.64g/t Au from 32m including 8m at 4.52g/t Au from 49m
- GRRC189: 105m at 1.2g/t Au from 40m including 9m at 3.26g/t Au from 101m (ending in mineralisation)

Results were reported for two diamond holes completed on Lines 2 and 16 during the quarter and confirm continuity of mineralisation to depths exceeding 200m vertically below surface. Diamond hole GRDD008 drilled on Line 2 reported intersections of:

- 23m at 1.52g/t Au from 24m including 3m at 4.96g/t Au from 25m
- 31m at 1.50g/t Au from 202m including 1m at 26.9g/t Au from 208m
- 33m at 1.33g/t Au from 237m including 10m at 2.46g/t Au from 249m.

Diamond hole GRDD009 drilled on Line 16 reported multiple zones of mineralisation down to 316m down-hole. These included:

- 34.8m at 1.05g/t Au from surface
- 9m at 2.95g/t Au from 62m including 2.5m at 8.08g/t Au from 67m
- 14m at 2.79g/t Au from 104m including 2.6m at 10.98g/t Au from 106m
- 11.4m at 2.10g/t Au from 304.6m including 5m at 4.10g/t Au from 311m

Drilling has further confirmed that the Kebigada shear zone is bounded by a NNW trending high grade shear to the west having the same orientation as the 35km mineralised corridor which transgresses both licences. Significant grades from the bounding shear announced previously include 6m at 22.68g/t Au (GRRC064 - Line 5), 7m at 4.80g/t Au (GRRC184 - Line 18), 3m at 4.96g/t Au (GRDD008 - Line 2), 18m at 3.31g/t Au (GRRC172 - Line 17), 97m at 2.56g/t Au (GRRC058 - Line 1), 13m at 4.17g/t Au and 16m at 3.95g/t Au (R02 - Line 1A), 38m at 2.57g/t Au (GRRC160 - Line 16), 13m at 2.81g/t Au (GRRC063 - Line 6) and 24m at 2.32g/t Au (GRRC155 - Line 15).

Results from the infill drilling programme have confirmed the robustness of mineralisation within the Kebigada Prospect. Drilling to date has shown that mineralisation remains open at depth, on strike and to the east of the defined mineralised envelope shown in Figure 1. Additional follow up holes have commenced to define the limits on strike and across the zone of mineralisation. In addition, a shallow scout RC drilling programme has been planned to follow up on significant gold in soil anomalies (>100ppb) identified in close proximity to Kebigada. The scout drilling programme has potential to identify a number of satellite zones of mineralisation peripheral to the main Kebigada Prospect.

The MSA Group from Johannesburg, South Africa, has been appointed to prepare the maiden inferred mineral resource estimate at Kebigada. Its personnel concluded a field visit in late 2016 in preparation for the resource estimate at Kebigada where infill and depth extensional drilling has been completed. A Maiden Inferred Mineral Resource estimate is expected to be completed in the first quarter of 2017.

Metallurgical testwork

Amani reported gold recoveries of 91% for an oxide sample and 90% recovery for two sulphide samples from the Kebigada Shear Zone using simple carbon-in-leach (CIL) methodology.

Results from 3 composite RC samples of approximately 25kg each from Kebigada sent to SGS Mineral Services for deportment studies were reported during the quarter (9 November 2016).

Results of gravity separation of the three samples showed that the oxide sample had the lowest gravity gold recovery of 25% while recoveries double (47-57% respectively) in the sulphide concentrate fractions. Intensive leach tests conducted on each gravity concentrate fraction indicate that all three concentrates are highly amenable to cyanidation (~98-99% Au recovery). However, the gold dissolution process of the oxide sample is slower than the two sulphide samples. The high gold recoveries from a gravity/cyanidation process suggests that the material is amenable to upgrading by gravity separation.

CIL leach tests were performed on the gravity tailings fraction from each sample (leach duration of 48 hours). The leach results indicate relatively high gold dissolutions of 85-98%. The oxide sample exhibits the highest gold dissolutions of 98% in comparison to the sulphide east and west samples (~88% and ~85%, respectively).

QEMSCAN gold deportment studies were conducted on each gravity concentrate sample in order to gain an understanding into the nature and mode of occurrence of gold. Gold grains in the oxide sample were generally <20 microns, whereas gold grains which are "free" in the sulphide samples were generally coarser than 20 microns. Recoveries in the oxide material can therefore be improved by applying a finer grind to the concentrate.

Pyrite is the dominant sulphide mineral comprising 98-99% of the gravity concentrate. The balance is comprised mostly of chalcopyrite.

Table 1: Diagnostic leach test results on feed samples

Stage	**Gold Association**	**Oxide**		**Sulphide East**		**Sulphide West**	
		Au g/t	Au %	Au g/t	Au %	Au g/t	Au %
1	Direct Cyanidation	1.38	91.47	1.66	90.50	1.54	89.91
2	Preg-robbed – CIL	0.01	0.65	0.03	1.87	0.01	0.77
3	HCl digestion – CIL	0.09	6.21	0.04	2.34	0.04	2.44
4	HNO3 digestion – CIL	0.01	0.6	0.05	2.69	0.07	4.25
5	Roast – CIL	0.00	0.03	0.01	0.77	0.01	0.64
6	Silica/Gangue	0.02	1.03	0.03	1.85	0.03	1.98
Total		1.51	100	1.83	100	1.71	100
Available via CIL Recovery			**92.12**		**92.37**		**90.68**

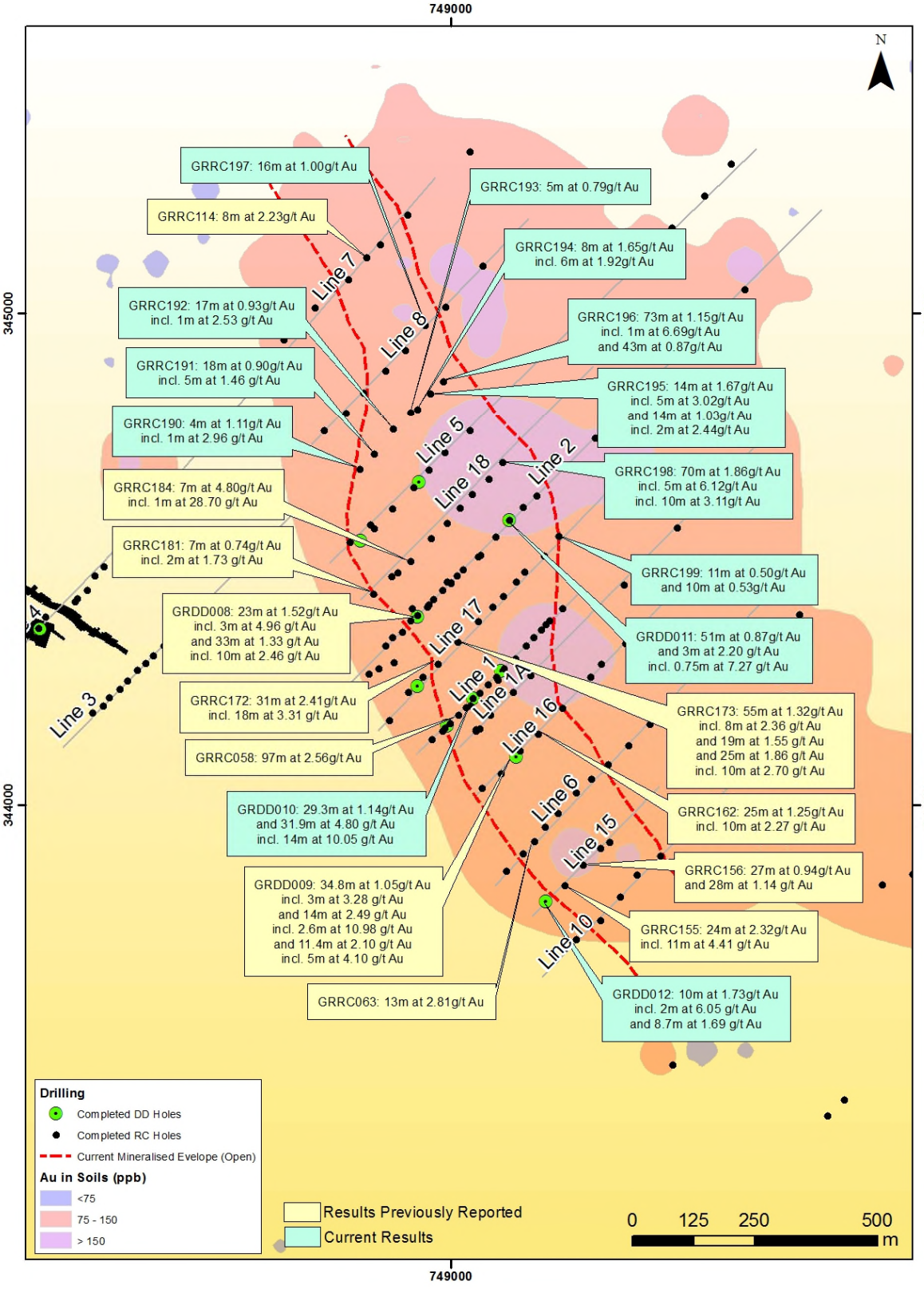

Figure 1: RC and Diamond drill hole locations and significant results at Kebigada

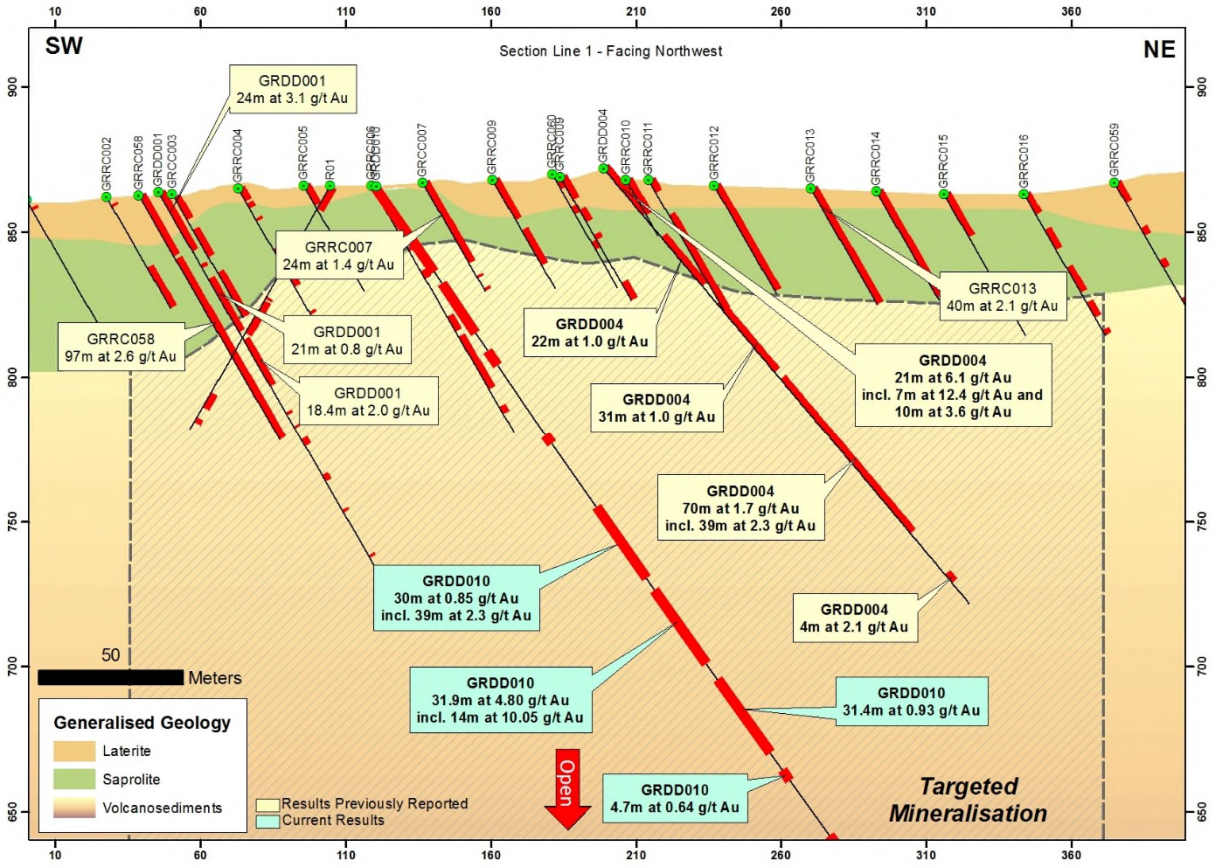

Figure 2: Section across Line 1 showing continuation of mineralisation below 200 vertical metres from surface

Douze Match

At Douze Match, 144 shallow scout RC holes were completed for 7,056m and 6 diamond holes completed for 1,186m. Holes were planned to test the strike extent of significant mineralisation intersected in the Tango shear where historically the Belgians mined the contact zone which extends for a further 6km beyond the Siona workings to the southwest.

Results were received for the remaining 10 shallow scout RC holes for 563m at Siona and 2 holes drilled towards the SW for 112m to test the NW orientation for mineralisation at Douze Match. RC hole DMRC240 reported a best intersection of 3m at 12.7g/t Au from 15m before being abandoned due to broken ground. DMRC241 drilled underneath DMRC240 reported a best intercept of 6m at 1.75g/t Au from 30m including 3m at 2.34g/t Au from 33m and supports mineralisation within a general NS orientation. Mapping, sampling and trenching programmes are currently ongoing to determine the true orientation of high grade mineralization previously reported at Douze Match, and to plan further drilling to target the high grade mineralisation at Douze Match.

The Tango shear was targeted with two diamond holes, DMDD001 and DMDD002 on Line 4, hole DMDD005 on Line 3 and in shallow scout RC holes drilled on Lines 5 and 13. Early indications are that mineralisation is focused within a narrow high grade zone within the broader 30m wide shear zone. Best results included 1.4m at 2.57g/t Au from 52.1m in DMDD002 (Line 4), 3.95m at 2.99g/t Au from 21.3m including 3.1m at 3.47g/t Au from 21.3m in DMDD005 (Line 3), 3m at 2.98g/t Au from 24m in DMRC125 (Line 5) and 6m at 0.69g/t Au from 78m in DMRC141 (Line 13). DMDD001 intersected a cavity and reported 2m at 2.61g/t Au from immediately below the void. Drilling suggests that the Tango mineralisation plunges to the NE.

This is supported by the impressive intercept of 18m at 3.0g/t Au from 24m including 3m at 9.5g/t Au from 27m in DMRC080 on Line 4b, drilled 200m west of DMRC125 where the shear reported 3m at 2.98g/t Au. The potential plunge geometry of high grade mineralisation will be followed up with deeper conventional RC drilling.

The granite contact was intersected in DMRC104 on Line 9 with a best intercept of 6m at 1.19g/t Au from 12m confirming continuation of mineralisation along the contact zone. Two diamond holes were lost before reaching the contact zone due to bad ground. The contact zone was also drilled at the Siona workings located 5km SW of Tango. Best results at Siona included 6m at 1.52g/t Au from 3m in DMRC201 and 3m at 3.14g/t Au from 18m in DMRC205. Drilling was focused on a number of NE trending quartz veins adjacent to the contact zone between volcanics and granites identified in field mapping and drilling which were mined historically by the Belgians and more recently by artisanal means. There is also evidence of large alluvial workings in the area suggesting a nearby source of higher grade mineralisation.

Mineralisation at Siona and Douze Match appears more complex than initially perceived. Consideration must be taken of the NW orientations observed in the high grade soil anomalies in both areas within the 6km long gold in soil anomaly when assessing and interpreting all results. This NW orientation appears to have a strong control on mineralisation observed at Kebigada and within the 35km structural corridor.

Amani is considering alternative ground geophysical methods to better understand structural complexities in the area. Provisional magnetic susceptibility readings of soil samples covering the Douze Match soil anomaly are providing certain clarity on the underlying geology and position of potential structures in the area.

All RC samples collected at Douze Match were 3m composite samples with all results reported.

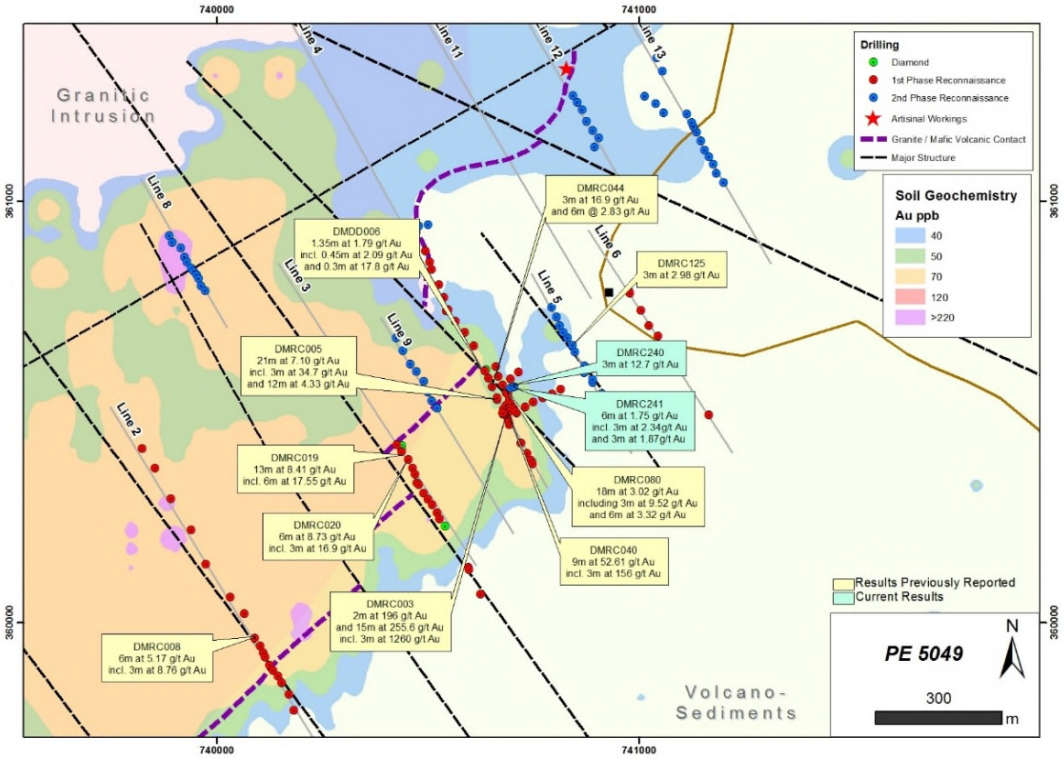

Figure 3: Shallow scout RC and Diamond drill hole locations and significant results at Douze Match

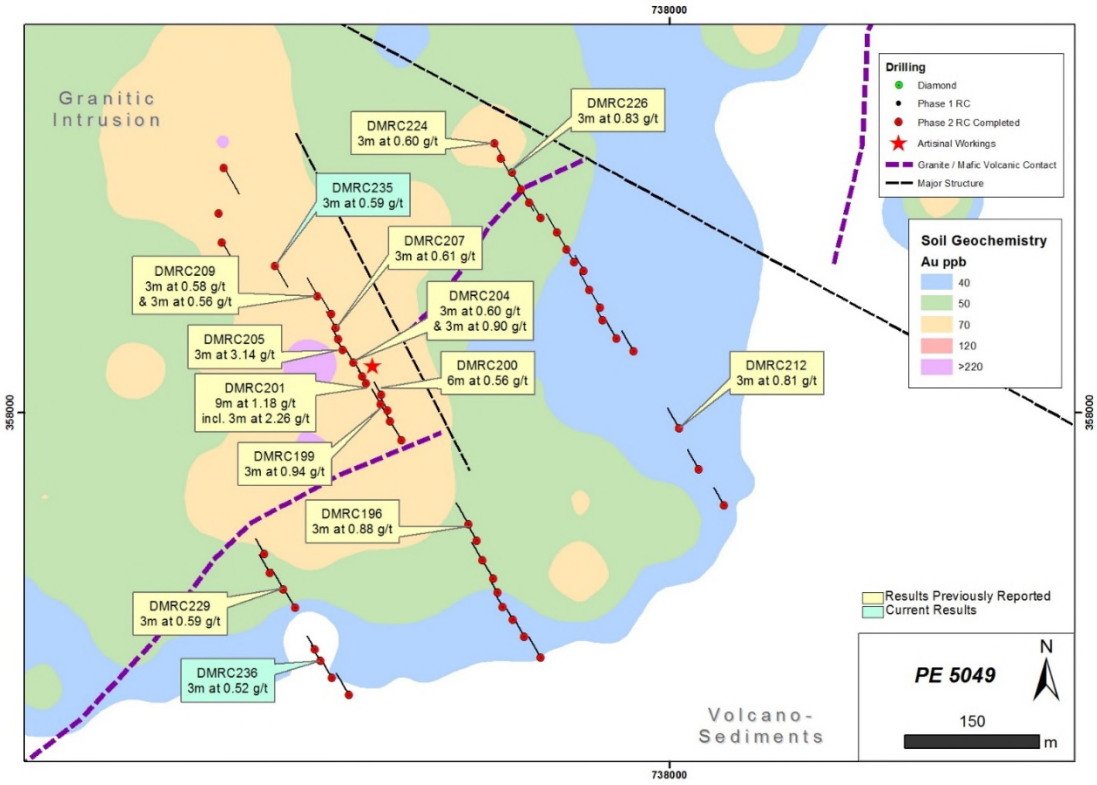

Figure 4. Shallow scout RC drill hole locations and significant results at Siona

TENDAO PROJECT

Amani entered an agreement (refer announcement dated 3 November 2016) with a Dubai-based private company, Medidoc FZE, which, upon completion, would result in it acquiring a 60% interest in five exploitation permits ("Tendao Project") which cover 1,456km^2 of highly prospective ground in the Haut Uele Province, northeast Democratic Republic of Congo (Figure 5). The Tendao Project borders Amani's Giro Project to the west shown in Figure 5, giving the company a substantial ground holding in the renowned Kilo-Moto greenstone belt which hosts Randgold/AngloGold Ashanti's 16 million ounce Kibali Gold deposits.

The Tendao Project area is underlain by highly prospective volcano-sedimentary lithologies shown in Figure 3 in a similar structural and lithological setting as the Giro and Kibali gold deposits. Gold mineralisation is associated with hydrothermal processes related to the intrusion of granites throughout the belt. The Belgians mined both primary and alluvial gold from two main areas, Tendao and Ao, between 1926 and 1956 during colonial rule. Today both areas are mined in parts by artisanal miners.

No systematic exploration has been carried out on the project area since 1956 at the end of colonial rule other than an airborne geophysical survey flown in 2012 commissioned by previous explorers, Mineral Invest International AB, as well as extensive alluvial mining studies on Belgian tailings and potential alluvial gold occurrences which cover approximately 38km^2 in the southeastern project area.

The Tendao Prospect has potential to host a significant number of mineralised structures with an apparent variation of structural orientations from NW through to NNE. Initial field work supports the potential for broad zones of mineralisation similar to those currently being drilled at Kebigada on the Giro Project, including discrete zones of high grade mineralisation. Systematic field mapping and sampling during the due diligence period will better define these mineralised zones for follow up with future drilling.

Little is known about the Ao areas mined by the Belgians within the northern licence, PE5050, where artisanal mining activities are currently ongoing. Pits were mined along a WNW trending structure over several kilometres. The area will be visited and mapped during the due diligence period to better understand the mineralised potential of the area.

In addition to known mineralisation at Tendao and Ao, it is highly likely that new areas with good potential for discovery will be identified in soil sampling programmes which are expected to commence within the next coming weeks, especially along the eastern areas where the Tendao project borders on the Giro licences. The areas west of Giro and Douze Match are particularly interesting as there is good potential for the NE structures which influence mineralisation at both prospects to likely continue onto the Tendao Project.

Due diligence as well commercial negotiations are continuing with licence holder, SOKIMO.

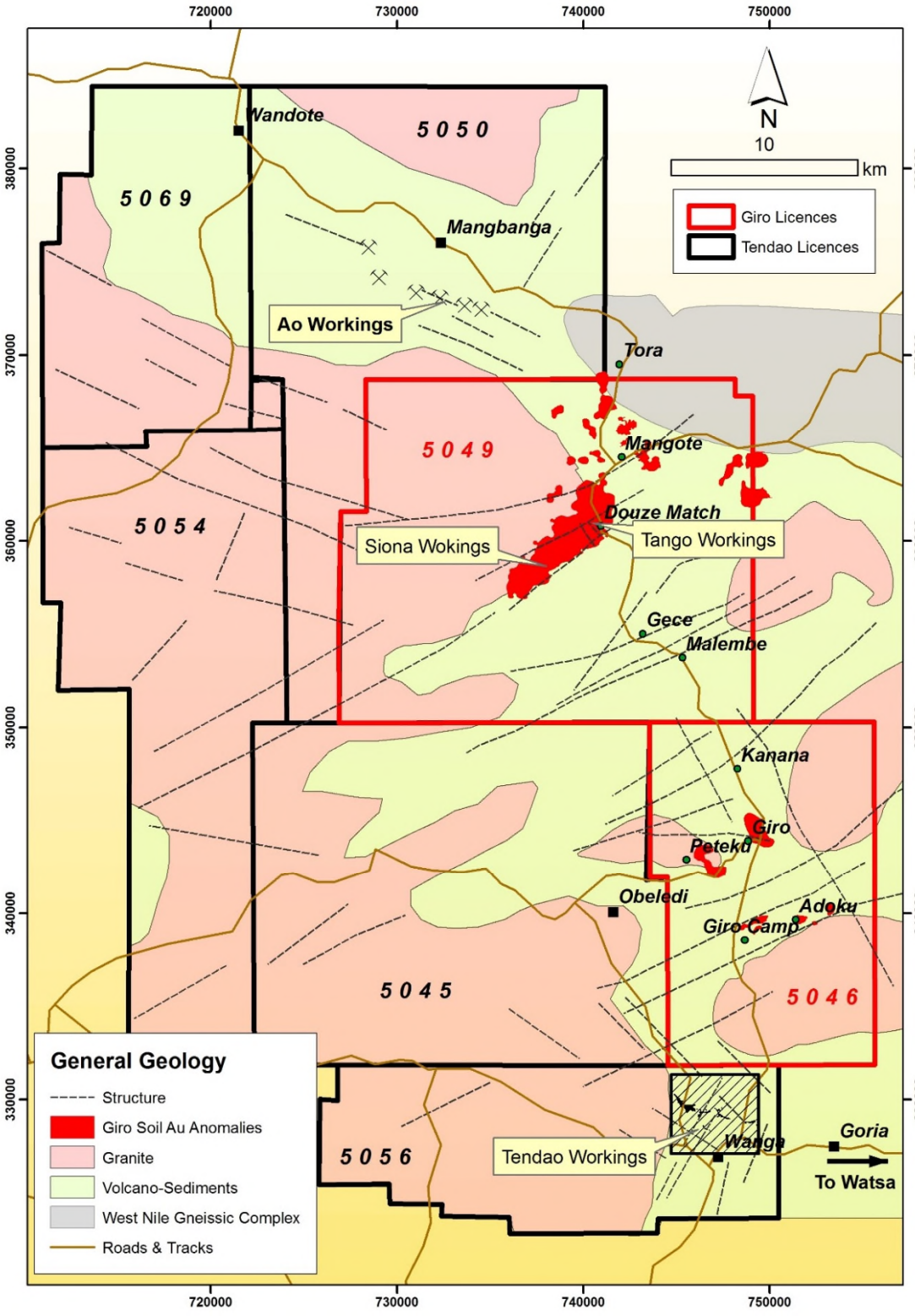

Figure 5: Tendao Project area on interpreted geology showing Amani's potential ground holding and known target areas

CORPORATE

Change of name

Further to shareholder approval received on 25 November 2016, Burey Gold Limited completed its name change to Amani Gold Limited on 23 December 2016. The name change became effective on Friday, 30 December 2016 and the Company's new ASX code is ANL.

For more information, contact:

Klaus Eckhof
Chairman
Tel: +377 680 866 300
klauseckhof@monaco.mc

Peter Taylor
Investor Relations
Tel: +61 (0) 412 036 231
peter@nwrcommunications.com.au

Website: www.amanigold.com

Competent Person's Statements – 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, other than the new results the subject of this report, has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 16 January 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.

Mineral Interests held at 31 December 2016 are as follows: -

Concession name and type	Registered holder	Burey's current equity interest	Maximum equity interest capable of being earned	Notes
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	55.25%	1

Notes:

1. Giro feasibility studies had to be completed by January 2016 under the current terms of the Association Agreement with a grace period provided for a further 12 months. However, an extension has been sought to late 2018 and is the subject of current advanced negotiations with Societe Miniere De Kilo Moto (Sokimo).

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: There were no changes during the quarter, other than as follows:

Table 2: Summary of infill RC drill holes and significant intersections received at Kebigada Shear Zone on the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRDD010	749044	344216	871	43	-55	303	0	6.7	6.7	1.76 [1]
							6.7	36	29.3	1.14
							40.65	62.6	21.95	0.79
							69	76	7	1.14
							105	109	4	0.84
							136	166	30	0.85
							171	**202.9**	**31.9**	**4.8**
						including	**188**	**202**	**14**	**10.05**
						including	**192**	**193**	**1**	**114**
							209.6	241	31.4	0.93
							248.3	253	4.7	0.64
							276.4	281	4.6	0.56
							297	298.5	1.5	0.91
GRDD011	749119	344578	866	43	-55	310	0	2.5	2.5	1.66 [1]
							2.5	8	5.5	0.65
							13.5	14	0.5	0.61
							25.1	27.5	2.4	0.45
							32	35	3	0.48
							50	54	4	0.42
							59	60	1	0.86
							80	131	51	0.87
							136	139.75	3.75	0.72
							159	160	1	0.5
							164	164.5	0.5	0.64
							170.5	180	9.5	0.72
							184	202	18	0.5
							213	216	3	2.2
						including	214.25	215	0.75	7.27
							233	234	1	0.73
							243	244	1	0.77
							250	251	1	0.56
							252	253	1	0.52
							269	270	1	0.59
							274	275	1	0.5
							294	295	1	0.56

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRDD012	749191	343800	866	43	-55	314.2	1	1.6	0.6	0.88
							38	38.5	0.5	0.65
							94.5	95.5	1	5.01
						including	94.5	95	0.5	9.02
							101	106	5	0.50
							128	138	10	1.73
						including	130	132	2	6.05
							145.6	146.2	0.6	0.54
							150	158.7	8.7	1.69
						including	151	152	1	4.98
						and	157	158.1	1.1	2.96
							167.6	168	0.4	0.53
							181.7	182.5	0.8	0.86
							190	191	1	0.50
							196	199	3	1.09
							215	216	1	0.62
							237.6	238	0.4	0.81
							291	292	1	0.58
GRRC190	748813	344682	868	43	-60	105.0	0	1	1	0.59 [1]
							6	10	4	1.11
						including	8	9	1	2.96
							57	58	1	0.53
							76	78	2	1.84
						including	77	78	1	2.42
							89	91	2	1.57
						including	89	90	1	2.60
							102	104	2	1.60
						including	102	103	1	2.49
GRRC191	748843	344713	868	43	-60	150.0	0	2	2	0.71 [1]
							28	35	7	0.83
						including	33	34	1	2.07
							51	69	18	0.90
						including	54	59	5	1.46
							75	80	5	1.14
						including	76	77	1	3.67
							88	89	1	0.67

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRRC192	748882	344763	868	43	-60	121.0	0	7	7	0.62 [1]
							7	8	1	0.56
							23	24	1	0.53
							93	94	1	0.63
							104	121	17	0.93
						including	105	106	1	2.53
GRRC193	748917	344797	865	45	-60	40.0	0	5	5	0.79 [1]
							17	18	1	1.12
							30	35	5	0.43
GRRC194	748931	344804	863	43	-60	103.0	0	8	8	0.79 [1]
							10	11	1	1.27
							14	15	1	0.53
							23	24	1	0.59
							52	58	6	0.82
						including	53	54	1	2.09
							64	67	3	0.87
							79	87	8	1.65
						including	79	85	6	1.92
GRRC195	748957	344837	862	43	-60	121.0	1	5	4	0.68 [1]
							11	**18**	**7**	**2.42**
						including	**17**	**18**	**1**	**13.30**
							22	39	17	0.98
						including	24	26	2	4.93
							50	54	4	1.46
						including	51	52	1	3.41
							59	61	2	0.78
							79	80	1	0.82
							89	103	14	1.67
						including	90	91	1	2.43
						and	96	101	5	3.02
							107	121	14	1.03
						including	119	121	2	2.44

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRRC196	748984	344861	858	43	-60	134.0	0	5	5	1.31 [1] [2]
						including	1	2	1	2.68 [1]
							6	13	7	1.85 [1]
						including	9	13	4	2.69
							13	**86**	**73**	**1.15**
						including	**24**	**25**	**1**	**5.03**
						and	**40**	**41**	**1**	**2.42**
						and	**49**	**50**	**1**	**6.69**
						and	**56**	**57**	**1**	**6.48**
							91	134	43	0.87
GRRC197	748947	344976	858	45	-60	150	2	5	3	0.56 [1]
							7	8	1	0.53 [1]
							8	9	1	0.50
							13	19	6	0.50
							25	26	1	0.56
							30	32	2	0.65
							38	49	11	0.64
							57	64	7	0.46
							70	72	2	0.55
							81	83	2	1.18
							91	98	7	0.87
						including	91	92	1	3.13
							102	103	1	0.58
							107	114	7	0.60
							118	122	4	0.59
							127	143	16	1.00
							149	150	1	0.79
GRRC198	749104	344696	858	43	-60	82	0	10	10	1.42 [1]
							10	11	1	1.20 [2]
							12	**82**	**70**	**1.86**
						including	**13**	**18**	**5**	**6.12**
						and	**22**	**32**	**10**	**3.11**
						and	**48**	**49**	**1**	**2.07**
						and	**58**	**61**	**3**	**3.55**

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRRC199	749219	344546	859	45	-60	151	0	9	9	1.27 [1]
						including	4	5	1	5.08 [1]
							12	18	6	0.61
							24	26	2	0.54
							40	42	2	0.65
							49	50	1	0.87
							56	67	11	0.50
							89	94	5	0.68
							103	108	5	0.43
							112	113	1	0.55
							121	122	1	0.64
							141	151	10	0.53

[1] - Laterite Intersections

[2] - Incomplete Intersection. Cavity Intersected

NSR - No Significant Results

A cut-off grade of 0.5g/t Au was used with a maximum dilution of 3m within each intercept

Table 3: Summary of shallow scout RC drill holes and significant intersections received at Douze Match on the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
DMRC230	737556	357821	844	330	-60	49.0				NSR
DMRC231	737550	357842	843	330	-60	43.0				NSR
DMRC232	737499	358221	840	150	-60	7.0				Abandoned
DMRC233	737505	358272	833	150	-60	67.0				NSR
DMRC234	737503	358189	835	150	-60	45.0				NSR
DMRC235	737562	358163	837	150	-60	55.0	15	18	3	0.59
DMRC236	737644	357685	844	330	-60	60.0	48	51	3	0.52
DMRC237	737625	357704	844	330	-60	45.0				NSR
Hole ID	**Easting**	**Northing**	**RL**	**Azimuth**	**Dip**	**EOH (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Grade g/t Au**
DMRC238	737612	357723	844	330	-60	43.0				NSR
DMRC239	737606	357736	845	330	-60	37.0				NSR
DMRC240	740695	360556	876	240	-65	21.0	15	18	3	12.7
DMRC241	740705	360559	876	240	-60	91.0	30	36	6	1.75
						including	33	36	3	2.34
							48	51	3	0.91
							84	87	3	1.87

[1] - Laterite Intersections

[2] - Incomplete Intersection, Cavity Intersected

NSR - No Significant Results

A cut-off grade of 0.5g/t Au was used with a maximum dilution of 3m within each intercept

Appendix A

JORC Code, 2012 Edition – Table 1 report – Final drill results from Kebigada and Douze Match prospects

Section 1 Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Comment
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**RC - Kebigada** Reverse circulation drilling was used to obtain a 2kg sample for every 1m drilled which was sent to SGS accredited laboratory in Mwanza. Samples were homogenised 3 times before splitting off the 2kg sample. Sampling was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. The samples were then prepared to produce a 50g subsample from each 2kg sample for fire assay with AA finish in an accredited laboratory. **RC – Douze Match** Reverse circulation drilling was used to obtain a 600g sample for every 1m drilled which was then used to obtain a 3m composite sample. The samples were then prepared as per industry standards above to produce a 50g subsample from each 1.8kg sample for fire assay with AA finish in an accredited laboratory. **Diamond – Kebigada** Sampling of diamond core was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. Sampling was carried out according to lithological/structural boundaries having a minimum sample width of 40cm and a maximum sample width of 2m. HQ and NQ samples were split with the same half

CRITERIA	JORC Code Explanation	Comment
		consistently submitted for assay. The samples which had an average weight of roughly 3-4kg were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.
Drilling techniques	*• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**RC – Kebigada & Douze Match** Reverse circulation drilling of holes with an 11.1cm diameter hammer was employed to drill oriented holes. The holes were oriented with a compass. Downhole surveys were carried out every 30m. **Diamond – Kebigada** HQ core drilling down to fresh rock after which the hole was cased off before changing to NQ. A triple tube core barrel was used in the weathered profile after which a standard or double tube core barrel was used to ensure maximum core recovery. The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera with a survey recorded every 30m. Core was orientated using a spear.
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC – Kebigada & Douze Match** All samples were weighed on site to establish sample recoveries. Sample recovery was recorded in the drill logs, as well as sample loss. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while calculating mineralised intervals. However, intervals containing lateritic lithologies were labelled as such (see drill results Table 2). During drilling, cavities resulting in significant sample loss were encountered and recorded. **Diamond – Kebigada** All core is fitted and measured at the drill site and core gains or recoveries recorded against the driller's depths. Sample recovery was recorded in the drill logs, as well as sample loss. Core recoveries were generally better than 80% in the weathered zone greater than 95% in the intermediate and fresh profile. In

CRITERIA	JORC Code Explanation	Comment
		instances where recoveries were consistently less than 80%, holes were re-drilled. Where losses were noted in the saprolitic interval sample widths were limited to the width of the run with a maximum of 1.5m which was the length of the core barrel. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while calculating mineralised intervals. Holes were cased off to bedrock to maximise sample recovery and limit contamination.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**RC – Kebigada & Douze Match** Each metre of drill sample has been logged, recording its lithology, alteration, weathering, colour, grain size, strength, mineralisation, quartz veining and water content. The total length of all drill holes was logged. **Diamond – Kebigada** All core was logged geologically, geotechnically and structurally at industry standard levels. Core is marked with metre marks every metre and orientation and cut lines marked on every hole according to a fixed procedure. Logging is both qualitative and quantitative with core photographed for both wet and dry sample before being split. The total length of all drill holes was logged recording lithology, alteration, weathering, colour, grain size, strength, mineralisation and quartz veining.
Subsampling techniques *and sample preparation*	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.*	**RC - Kebigada** Each metre sample was thoroughly homogenised by running the sample through the splitter 3 times before splitting off 2kg from each 1m sample, a sample of roughly 2kg was bagged in a clear plastic bag with pre-printed sample ticket. Sampling was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that

CRITERIA	JORC Code Explanation	Comment
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	every 10th sample is a quality control sample. The sample bags containing 2kg of RC drill sample were sent to the SGS Laboratories in Tanzania in a sealed vehicle. The final sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was obtained for fire assay at SGS Laboratories in Tanzania. Crushing and pulverising were subject to regular quality control practices of the laboratory. Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect could potentially occur. Intervals in laterites will therefore be treated separately in any resource estimations. **RC – Douze Match** Each metre sample was thoroughly homogenised by running the sample through the splitter 3 times before splitting off 600g from each 1m sample, which were combined into 3m composite samples. Following this, a sample of roughly 1.8kg was bagged in a clear plastic bag with a pre-printed sample ticket. Sampling was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. The samples bags containing 1.8kg of RC drill sample were sent to the SGS Laboratories in Tanzania. The final sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve.

CRITERIA	JORC Code Explanation	Comment
		From this, a 50g sample was obtained for fire assay at SGS Laboratories. Crushing and pulverising were subject to regular quality control practices of the laboratory. Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect could potentially occur. Intervals in laterites will therefore be treated separately in any resource estimations. **Diamond – Kebigada** The highly weathered saprolitic zone was split using a bladed instrument. As soon as core had sufficient strength to withstand cutting using a diamond saw the cutting method was changed to the latter. All core was halved with the same half selected for sampling according to procedure. Sampling was then conducted according to geology or structure generally having a maximum sample width of 50cm for HQ core and 1m for NQ core although there were exceptions which were largely a result of core losses. Half core samples were then bagged in clear plastic bags with pre-printed sample tickets. Sampling was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. The samples bags containing roughly 3-4kg of diamond core sample were sent to the SGS Laboratories in Tanzania. The final sample was crushed to >70% of the sample passing as less than 2mm. 1kg of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was selected for fire assay at SGS Laboratories.

CRITERIA	JORC Code Explanation	Comment
		Crushing and pulverising were subject to regular quality control practices of the laboratory. Sample sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect is likely to occur. Intervals in laterites will therefore be treated separately in any resource estimations.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**RC - Kebigada** The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish (accredited method). This technique is considered an appropriate method to evaluate total gold content of the samples. Where the Au grade is above the 100g/t detection limit, the sample is re-assayed using Fire Assay gravitational method (non-accredited method). In addition to the laboratory's internal QAQC procedure, every 10th field sample comprised a blank sample, duplicate or standard sample. In total, 1284 samples were submitted for assay, including 127 QAQC samples: - 43 certified standards with known gold content were inserted in the series. Only 1 standard did not return an acceptable value, due to possible mislabeling, and is currently being investigated. - 42 blank samples were inserted in the analytical series. All returned acceptable values below 0.02 g/t. - 42 duplicate samples were re-assayed for gold. 9 samples fell out of the 20% difference range with the original sample. This denotes moderate nugget effect. **Diamond – Kebigada** The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish. This technique is considered an appropriate method to evaluate total gold content of the samples. In addition to the laboratory's internal QC procedure, every 10th field sample comprised a blank sample or standard sample.

CRITERIA	JORC Code Explanation	Comment
		1118 samples were submitted which included 37 blanks and 38 standards - of the 38 standards submitted, three of the higher grade standards failed, possible reasons are being investigated and re-assays have been requested. - all 37 blank samples returned acceptable values below 0.02 g/t. - 37 Duplicate drill core samples were also submitted, 13 samples fell out of the 20% difference range with the original sample potentially due to a nugget effect. **RC – Douze Match** The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish (accredited method). This technique is considered an appropriate method to evaluate total gold content of the samples. Where the Au grade is above the 100g/t detection limit, the sample is re-assayed using Fire Assay gravitational method (non-accredited method). In addition to the laboratory's internal QAQC procedure, every 10th field sample comprised a blank sample, duplicate or standard sample. In total, 933 samples were submitted for assay, including 91 QAQC samples: - 30 certified standards with known gold content were inserted in the series. 1 Standard samples failed and possible miss labelling is being investigated. - 30 blank samples were inserted in the analytical series. All returned acceptable values. - 31 duplicate samples were re-assayed for gold. 16 samples fell out of the 20% difference range with the original sample. This denotes potential nugget effect.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.*	**RC – Kebigada & Douze Match** Log and sampling data was entered into spreadsheets, and then checked for

CRITERIA	JORC Code Explanation	Comment
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	inconsistencies and stored in an Access database. Holes are logged by hand on printed log sheets. Logging is done according to standardised header, lithological and structural information. Data is then input into EXCEL spreadsheets which are then emailed to the database manager for input into Access. Data is then interrogated and all discrepancies are communicated and resolved with field teams to ensure only properly verified data is stored in the Access database. **Diamond – Kebigada** Log and sampling data was entered into spreadsheets, and then checked by the Exploration Manager for inconsistencies and stored in an Access database. No holes were twinned. Holes are logged by hand on printed log sheets. Logging is done according to standardised header, lithological and structural information. Data is then input into EXCEL spreadsheets which are then emailed to the database manager for input into Access. Data is then interrogated and all discrepancies are communicated and resolved with field teams to ensure only properly verified data is stored in the Access database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars were recorded with a Garmin handheld GPS with less than 10m accuracy. Hole positions are marked using tape and compass reducing relative error to less than 1metre along each drill line. The holes will be surveyed using a DGPS with centimetre accuracy. Coordinates are reported in the WGS84-UTM35N Grid system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	**RC - Kebigada** The program is considered to be “infill” drilling between the 200m spaced existing drill lines. This additional drilling will reduce the drill lines spacing to 100m, for possible inferred resource estimation. The average depth of the RC holes is 130m

CRITERIA	JORC Code Explanation	Comment
	• *Whether sample compositing has been applied.*	**Diamond - Kebigada** The diamond drilling program is designed to delineate the down-dip extensions of the mineralised zones. It is envisaged to drill at least one diamond hole per section. **RC – Douze Match** The program has been designed to test the saprolite and 6m of bedrock to enable identification of the bedrock lithology and mineralised structures which sourced a significant gold in soil anomaly. Holes were not drilled for resource purposes although all QAQC procedures were applied. All reported samples were from 3m composite samples. The average depth of the RC holes is 50m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**RC and Diamond - Kebigada** Drill holes were oriented perpendicularly to the interpreted strike of the mineralised zone already drill delineated by the first phase of drilling. **RC – Douze Match** Drill holes were oriented perpendicularly to the interpreted structural strike and strike of the Au in soil anomalism, interpreted to reflect the strike of mineralisation, assumed from field-based structural observations to have a general east-north-east orientation.
Sample security	• *The measures taken to ensure sample security*	Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored on site in a locked dwelling for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company's sampling techniques and data have not to date been the subject of any 3rd party audit or review. However, they are deemed to be of industry standard and satisfactory and supervised by the Company's senior and experienced geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC Code Explanation	Comment
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration sarl formed between Amani Consulting sarl (65%) and Société Minière de Kilo-Moto sarl (SOKIMO) (35%), both DRC registered entities. Amani Gold holds 85% of Amani Consulting. Tenure is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani. Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of faults seems to have been reactivated at different intervals. **Kebigada** On the Giro prospect, the main lithologies hosting the mineralisation are saprolite, quartz veins and stringers and silicified volcano-sediments. Mineralisation is associated with quartz veining and silicification of host rocks along a major NW trending shear zone. Generally higher gold grades are associated with

CRITERIA	JORC Code Explanation	Comment
		greater percentages of sulphide (pyrite) and silicification. **Douze Match** On the Douze Match prospect, the mineralisation is predominantly hosted in sulphide rich (pyrite and pyrhotite) sheared mafic volcanics and quartz veins and stringers. Mineralisation is mostly associated with visible gold, disseminated sulphides, quartz veining and silicification of host rocks along a major NE trending shear zone. NE mineralisation is also evident along the granite/mafic volcanic contact zone and within a sulphide rich mineralised load. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and quartz veining.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in* *metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole collar data and main intervals are shown in Tables 1 and 2. Elevation data was recorded using a Garmin handheld GPS. Once the initial programme has been completed all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should*	**RC - Kebigada** Each sample represented 1m of RC drilling. To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au. The results were weighted by length to calculate mean grades over sample intervals.

CRITERIA	JORC Code Explanation	Comment
	be stated and some typical examples of such aggregations should be shown in detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**RC – Douze Match** Each sample represented 3m of RC drilling. To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au. The results were weighted by length to calculate mean grades over sample intervals. **Diamond – Kebigada** Each sample generally represented 1m of diamond drilling however lithological and structural contacts are taken in consideration and intervals adjusted accordingly. To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au. The results were weighted by length to calculate mean grades over sample intervals.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**RC – Kebigada & Douze Match** All drill holes were inclined at -60° from horizontal Generally drilling is perpendicular to the strike and dip of the mineralised zones. Down hole lengths are reported since difficulty in determining true widths from RC drilling. **Diamond – Kebigada** The drill holes were drilled with dips of -50° and -60° generally at -55° Drilling has indicated that the drill holes were drilled normal to the foliation but structural logging suggests mineralisation is associated with multiple structural orientations which makes it difficult to ascertain the true structural orientation controlling mineralisation True widths could not be determined as dip of mineralisation is still not clear with limited overlap in drill holes but is

CRITERIA	JORC Code Explanation	Comment
		estimated to be 80-85% when using the dip of the regional foliation.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figure 1 shows the drill collar positions, and mineralised intervals are reported in Table 2. Figure 2 shows a section across Line 1 at Kebigada. Figure 3 shows the drill collar positions, and mineralised intervals are reported in Table 3. Figure 4 shows the drill collar positions, and mineralised intervals are reported in Table 3. Figure 5 shows licence boundaries of the Tendao Project under option with Amani
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drill holes drilled in the completed program are shown in Figures 1, 2, and 3 for all the results received Kebigada which are reported in Table 1 and for Douze Match in Table 2, according to the data aggregation method described previously. All high grade intercepts are reported as included intervals.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Regional and infill soil sampling and geological mapping and sampling is ongoing on mining licences PE 5046 and 5049, with infill soil sampling ongoing where significant soil anomalies have been previously identified in the regional soil sampling programme.
Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	All results from Douze Match and Kebigada are currently being assessed before commencing with new drill programmes. More detail on the programmes will be announced at a later stage. The soil sampling programmes, including mapping and channel sampling of all exposures have been extended to identify potential mineralisation within the

CRITERIA	JORC Code Explanation	Comment
		interpreted 30km mineralised corridor crossing both licences (PE's 5046 and 5049). Some in-fill soil sampling is currently underway in areas of anomalous gold previously identified.