AMANI GOLD LIMITED

ASX ANNOUNCEMENT

10 December 2018

GIRO GOLD PROJECT EXCEEDS 3MOZ GOLD, WITH DOUZE MATCH MAIDEN MINERAL RESOURCE ESTIMATE OF 320KOZ GOLD

Highlights

- **Douze Match maiden Indicated and Inferred mineral resource of 8.1Mt @ 1.2g/t Au, for 320Koz gold (0.5g/t Au cut-off grade).**
- **Giro Gold Project (Kebigada and Douze Match deposits) global Inferred and Indicated Mineral resource estimate exceeds 3Moz Au (0.6g/t Au cut-off grade).**
- **Combined Indicated and Inferred Mineral Resource estimates for the Kebigada and Douze Match deposits is 81.77Mt @ 1.2g/t Au, for 3.14Moz Au (0.6g/t Au cut-off grade).**

Giro Gold Project

Amani Gold Limited ("Amani") is pleased to announce the Douze Match Maiden Indicated and Inferred Mineral Resource of 8.1Mt @ 1.2g/t Au, for 320Koz gold (0.5g/t Au cut-off grade) within the Giro Gold Project.

The Giro Gold Project comprises two exploration permits covering a surface area of 497km² and lies within the Kilo-Moto Belt (Democratic Republic of Congo), a significant under-explored greenstone belt which hosts Randgold Resources' 16 million-ounce Kibali group of deposits within 35km of Giro (Figure 1).

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, see ASX Announcements 18 July and 23 August 2017).

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

Amani Gold Limited

CORPORATE DETAILS
ASX Code: ANL

DIRECTORS

QIUMING YU
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Douze Match Resource Estimate - Summary

Amani commissioned H&S Consultants Pty Ltd (H&SC) to estimate the Mineral Resources of the Douze Match deposit (Figure 2), which forms part of the Giro Gold Project, located in northeast Democratic Republic of Congo (DRC). The H&SC report "Resource Estimation of the Douze Match Deposit by H&S Consultants Pty Ltd" is included here as Appendix 2.

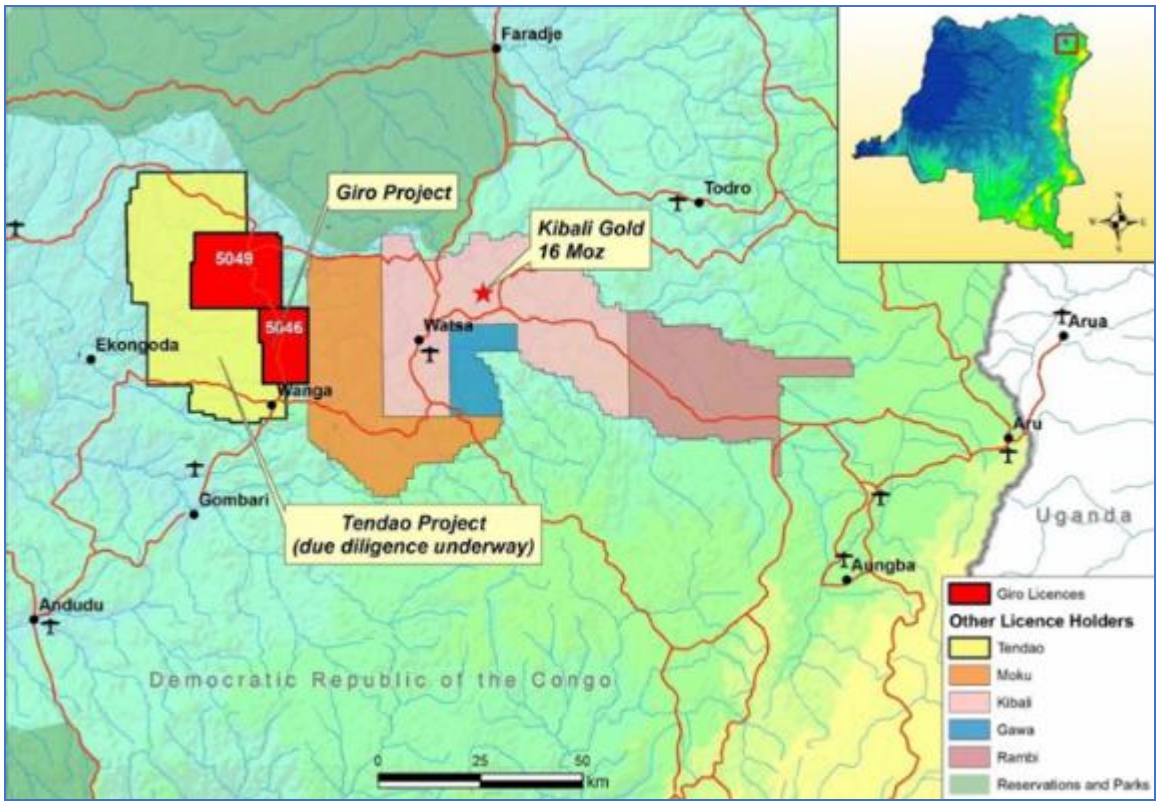

Figure 1. Map showing location of the Giro Gold Project

The area assessed in this study contains 18 diamond drill (DD) holes and 285 reverse circulation (RC) drill holes for a total of 143,318 m of drilling. 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.

H&SC created a total of five wireframe solids to define the volume represented by gold grades elevated above 0.08 ppm. These wireframes were based on an interpreted series of cross-sections provided by Amani. Domains 11 to 14 are located along the SE edge of

the deposit and dip around 44° towards the SE. Domain 20 has been modelled as a flat zone which occurs to the NW of domains 11 to 14. In some places deeper drilling has intersected mineralisation below the base of Domain 20 but the orientation of this mineralisation is unknown and has therefore not been estimated.

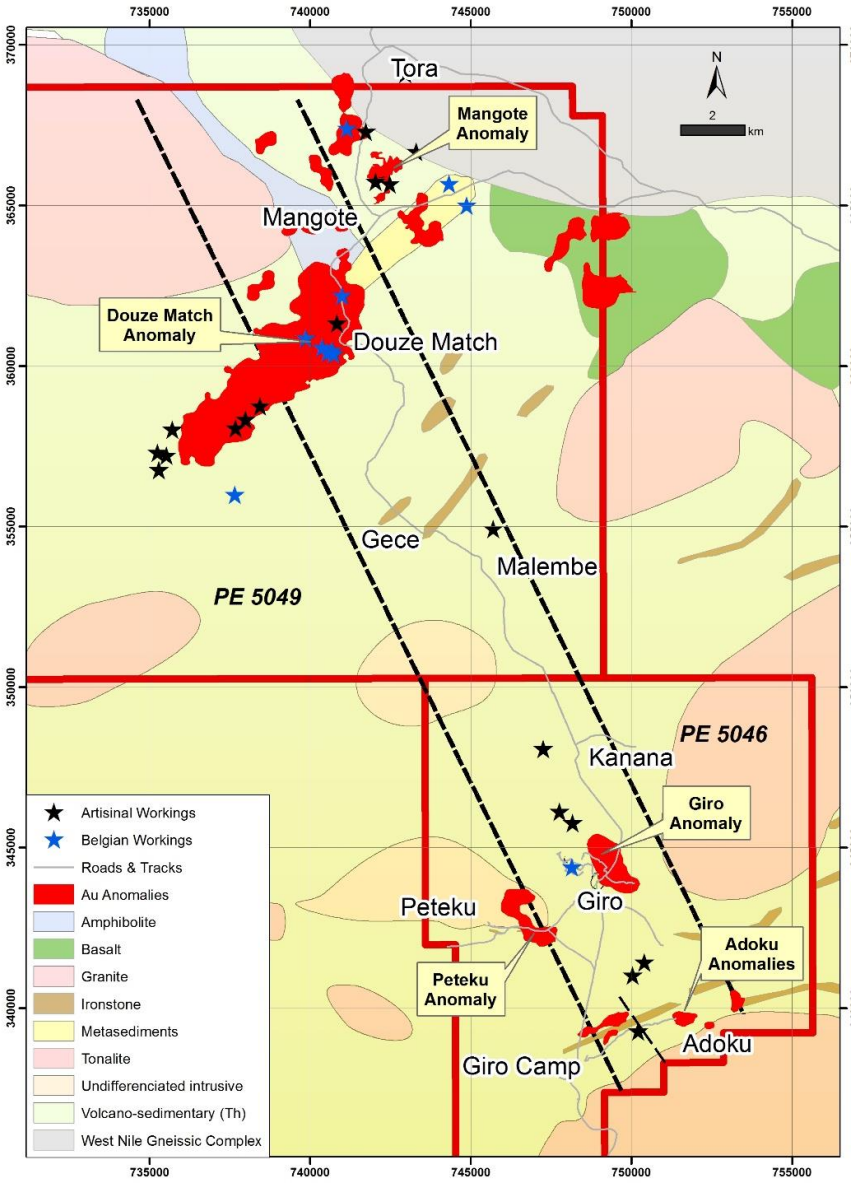

Figure 2. Map showing location of the Douze Match deposit

H&SC also created wireframe surfaces representing the base of laterite and the base of saprolite using information from drill hole logs. These wireframe surfaces were used to assign average densities, from limited measurements, to the block model. H&SC produced a wireframe surface representing topography based on the elevation of the drill hole collars.

The mineralisation at Douze Match strikes at approximately 040° so a rotated block model was employed in order to minimise smoothing. The concentration of gold was estimated using recoverable Multiple Indicator Kriging on rotated composite and block model data in H&SC's in-house GS3 software program and then compiled and evaluated in the Micromine 2018 software. Amani has indicated that the Douze Match deposit is planned to be selectively mined using open pit methods and the block model used for estimation has been designed to reflect this.

The closer spaced drilling at Douze Match is on a regular grid with a nominal spacing of 50 m between drill lines and 25 m along the drill lines. A nominal composite length of one metre, with a minimum length of half a metre, was chosen for data analysis and resource estimation. This length represents the shorter, more common sample interval and is compatible with the chosen model block size and estimation search radii.

A three-pass search strategy was used for the estimates, as shown below. The search ellipse was rotated to parallel each domain orientation:

Pass 1. 10x60x60m search, 16-48 samples, minimum of 4 octants
Pass 2. 20x120x120m search, 16-48 samples, minimum of 4 octants
Pass 3. 20x120x120m search, 8-48 samples, minimum of 2 octants

The flat-lying domain 20 used slightly different search criteria due to better drill coverage. For this domain the across strike radii were set to half of the distance shown above.

A string was created outlining the areas that have been drilled on a 50x25 m grid. Blocks within this string that were populated in the first search pass were classified as Indicated. All other blocks that were estimated are classified as Inferred.

H&SC are informed that the Douze Match deposit contains a historic Belgian excavation known as the Tango Drive. The drive has been abandoned and is also void of any artisanal activity, however, the area surrounding the drive has seen extensive, recent alluvial mining. All figures presented here make no allowance for the artisanal mining.

The estimated Mineral Resource covers a strip of ground trending NE around 2.6 km long and up to 600 m wide. The upper limit of the Mineral Resource occurs at surface and the maximum depth of the reported Mineral Resource is 190 m. The resource estimates at a gold cut-off of 0.5 ppm are shown below.

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

The resource estimate was validated in a number of ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with an Ordinary Kriged check model. 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 kriging orientations, and reasonably reflect interpreted trends in the mineralisation.

Giro Gold Project Global 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, see ASX Announcements 18 July and 23 August 2017).

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

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

		Kebigada			Douze Match			Total		
Classification	Cut-off	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Au (g/t)	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Indicated	0.6	24.76	1.27	1.01	1.86	1.36	0.08	26.62	1.28	1.09
Inferred	0.6	50.4	1.14	1.84	4.76	1.38	0.21	55.16	1.16	2.05
Total	**0.6**	**75.16**	**1.18**	**2.85**	**6.61**	**1.38**	**0.29**	**81.77**	**1.20**	**3.14**
Indicated	0.9	16.48	1.53	0.81	1.13	1.76	0.06	17.61	1.54	0.87
Inferred	0.9	29.14	1.42	1.33	2.87	1.81	0.17	32.01	1.46	1.50
Total	**0.9**	**45.62**	**1.46**	**2.14**	**4.00**	**1.80**	**0.23**	**49.62**	**1.49**	**2.37**

For more information contact:

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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 "Giro Gold Project – Revision to Maiden Resource Estimate" dated 23 August 2017, and
- ASX announcement titled "Addendum to Kebigada Midden Mineral Resource" dated 7 July 2017

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.

Competent Person's Statement – Mineral Resource Estimate

The Competent Person for the Douze Match Mineral Resource Estimate and classification is Mr Rupert Osborn of H&S Consultants Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Rupert Osborn, who has sufficient experience that is relevant to the resource estimation. This qualifies Mr Osborn as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osborn is an employee of H&S Consultants Pty Ltd, a Sydney based independent geological consulting firm. Mr Osborn is a Member of The Australian Institute of Geoscientists (AIG) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Osborn has accepted the drill hole database in good faith and responsibility for the veracity of the drill hole data on which the estimate is based lies with Mr Chan Sik Lap.

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 Chan Sik Lap, 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 Chan is an executive director and Managing Director 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 Chan takes responsibility for the drill hole data that underpins the Mineral Resource estimate. Mr Chan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 7 August 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.

Forward Looking Statements

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

Appendix 1. JORC Tables

Appendix 2. Resource Estimation of the Douze Match Deposit by H&S Consultants Pty Ltd

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 18 NQ size diamond drill holes (DD) and 386 reverse circulation drill holes (RC) were drilled by Amani Gold and its predecessors between June 2016 and February 2018 • Reverse circulation holes were continuously sampled from the top to bottom of the hole by collecting the entire sample from the cyclone at 1 m intervals. • 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 then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish. • A booster was used to ensure sample representatively below the water table. • The reverse circulation holes were cleared after every 3 m run by blowing out the hole. • The diamond drill hole cores were split longitudinally in half and the same half was continuously sampled in nominal 1 m intervals. The sample interval was adjusted in order to honour geological contacts. The maximum sample length taken was 2 m. • The core samples, which had an average weight of between approximately 3 and 4 kg, were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• 18 NQ size diamond drill holes (DD) and 386 reverse circulation drill holes (RC) were drilled by Amani Gold and its predecessors between June 2016 and February 2018. • Reverse circulation drilling of holes was with an 11.1 cm diameter hammer • The cores were oriented.
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.*	• Dust losses occur but were not considered to be excessive. • Whether the RC sample was wet or dry was noted. • The quality of samples was recorded, and any cavities noted. • Cores were fitted together, and core loss was measured at the drill site. Average core recovery was approximately 92.3% in the saprolite and 98.5% in the fresh rock. • There is no discernible relationship between core recovery and the gold grade

		of the sample.
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 chip samples were washed and placed in a chip box. • The chips were logged for lithology, weathering state and colour. Cores were logged in detail both structurally and lithologically recording lithology, alteration, weathering, colour, grain size, strength, mineralisation and quartz veining, and orientation of structural features and mineralisation. • Geotechnical logs were completed. • All DD cores (2,387m) and RC chips (19,289 m) were logged. • All cores were photographed both wet and dry.
Sub-sampling 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 representivity of samples.* • *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.*	• The diamond drill hole cores were split longitudinally in half and were continuously sampled in nominal 1 m intervals. The sample interval was adjusted in order to honour geological contacts. The highly weathered saprolitic zone was split using a bladed instrument until the core had sufficient strength to withstand cutting using a diamond saw. • 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 final sample was crushed to >70% of the sample passing at less than 2 mm. 1,000 g of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75 µm sieve. From this, a 50 g sample was obtained for fire assay. • RC samples taken from the cyclone were generally dry. In rare cases where the samples were wet, they were sun dried prior to splitting. • Field duplicates were taken of the RC samples every 30th sample. • The RC sample size is considered appropriate for the grain size of the material, the RC chips being generally fine.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The laboratory used 50g 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. • The primary laboratory used was SGS Mwanza, Tanzania. SGS Mwanza laboratory is ISO17025 accredited by SANAS. • Where the Au grade is above the 100g/t detection limit, the sample was 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 certified reference material sample. • Contamination in excess of ten times detection limit (>0.10 g/t) was noted for ten out of 418 blanks submitted. • 16 different CRMs were used over the length of the exploration programme. A total of 418 CRM samples were assayed. Failures were rare and no

		significant concerns were noted. • A total of 341 RC field duplicates were submitted. 83% of the duplicates returned assays with an absolute percentage difference of less than 20%. A total of 77 DD field duplicates were submitted. 61% of the duplicates returned assays with an absolute percentage difference of less than 20%. Overall the level of precision, accuracy and contamination is acceptable for the style of mineralisation at Douze Match.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Log and sampling data was entered into spreadsheets, and then checked for inconsistencies by the Exploration Manager and stored in an Access database. • No holes were twinned. • Holes were logged by hand on printed log sheets. Logging was carried out according to standardised header, lithological and structural information. Data were then input into Microsoft Excel spreadsheets which were then emailed to the Database Manager for input into a Microsoft Access database. Data were interrogated by the Database Manager and all discrepancies were communicated and resolved with field teams to ensure only properly verified data were 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.*	• Topography was modelled using the location of the drill hole collars. • The area is flat to gently undulating and the topographic control is considered acceptable but of low quality. • Drill hole collars were recorded with a handheld Garmin GPS with better than 10 m accuracy. Drill hole positions were laid out using tape and compass. • The drill hole collars were also surveyed using a DGPS with centimetre accuracy. • All holes were surveyed either by Giro Gold Project's DGPS or by SDG Afrique. • Coordinates are relative to the WGS84-UTM35N datum. • All of the DD holes were surveyed down-the-hole using a Reflex instrument at 30 m intervals. 145 out of 386 RC holes were surveyed down-the-hole. The inclination and direction of the drill hole at the set-up position was taken as the down-hole-survey; the rest of 241 holes that do not have surveys. The holes that do not have surveys are of variable lengths to a maximum of 91 m.
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.* • *Whether sample compositing has been applied.*	• The holes were drilled on lines spaced approximately 50 m to 100m apart with holes spaced between approximately 25 m and 100 m apart along the drilling lines. • Exploration results are not reported here • In the Competent Persons opinion, the spacing is enough to establish geological and grade continuity consistent with Inferred Mineral Resources

		and in some areas Indicated Mineral Resources. • RC Samples were composited to 3m and 1m intervals respectively on the basis of field mineralization inspection and the assay result.
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.*	• Holes were inclined at from 60 to 75degree as well as 90 degree approximately to the northwest or southeast. The northwest direction was selected as it is perpendicular to the strike of the shallow dipping Douze Match Shear Zone and granite-hosted rock contact. Gold mineralisation within the Northeast- Southwest trends and dipping southeast. Only 10 inclined holes drilled toward southwest during early exploration stage. • No material sampling bias due to drilling direction is considered to exist.
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 sampling techniques and data management processes were reviewed by the Competent Person, Chan Sik Lap, during the site visit. • The Mr Chan considers that the exploration work conducted by Amani Gold was carried out using appropriate techniques for the style of mineralisation at Douze Match, and that the resulting database is suitable for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 sarl formed between Amani Consulting sarl (65%) and Société Minière de Kilo-Moto sa (SOKIMO) (35%), both DRC registered entities. Amani Gold holds 85% of Amani Consulting. Amani reports that tenure is in good standing. This has not been verified by H & S Consultants Pty Ltd ("H&SC"). • H&SC is unaware of any impediments to the licence to operate.

Criteria	JORC Code explanation	Commentary
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 on behalf of PANEX. • 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 and mafic to intermediate intrusions. A network of faults seems to have been reactivated at different intervals. • 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 NE-SW trending shear zone. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification. • The deposit is capped by a mineralised Saprolite and Laterite layer that is normally between 10 m and 30 m thick. Locally, the laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era. • The defined Mineral Resource occurs over 1.3km strike continuity of the NE-SW-trending and SE-dipping gold mineralization hosted within the Tango shear structure and granite - hosted rock contact. The mineralized shear structure transects three main lithologies, that is, the mafic volcano sediment, intermediate to mafic intrusive and the granite. The mineralized Tango shear and Granite contact run far apart in the NE between lines 500N to 900N but converge and joins around lines 200N to 400N where broad zones of high grade gold intersections were intersected.

Criteria	JORC Code explanation	Commentary
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.*	• This information is excluded as the exploration results have been superseded by a Mineral Resource estimate. It is noted however that all drill results incorporated in the Mineral Resource estimate have been publicly reported by Amani Gold previously.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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.*	• This information is excluded as the exploration results have been superseded by a Mineral Resource estimate.
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 (e.g. 'down hole length, true width not known').*	• No relationship between mineralisation width and gold grade was found. • Exploration results, including intercept lengths, are not reported here as they have been superseded by a Mineral Resource estimate. • Holes were inclined at from 60 to 75degree as well as 90 degree approximately to the northwest or southeast. The northwest direction was selected as it is perpendicular to the strike of the shallow dipping Douze Match Shear Zone and granite-hosted rock contact. Gold mineralisation within the Northeast- Southwest trends and dipping southeast.
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.*	• This information is excluded as the exploration results have been superseded by a Mineral Resource estimate.
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.*	• This information is excluded as the exploration results have been superseded by a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
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.*	• Faults were inferred using magnetic susceptibility measurements of the RC drilling samples and soil samples of the geochemistry grid underlying the drilling area
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Deep diamond drilling is planned to identify high grade zones at depth that may be amenable to underground mining.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The grade data were electronically transferred into the Access database.
		• Basic drill hole database validation completed by H&SC include:
		  ○ Assayed intervals were assessed and checked for duplicate entries, sample overlaps, gaps and unusual assay values
		  ○ Downhole geological logging was also checked for interval overlaps and inconsistent data.
		  ○ The downhole survey data provided was checked for unrealistic deviations.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person, Rupert Osborn, has not visited the Giro Gold Project deposit due to time and budget constraints.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The quantity and spacing of drilling is sufficient to define the broad zone of mineralisation to a reasonable level of confidence. • H&SC created a series of wireframe solids encompassing gold grades greater than 0.1ppm. The NE-SW shear zone lies along the SE edge of the deposit and forms a relatively narrow zone dipping around 45° towards the SE. This domain was split into four sub-domains (11 to 14) in order to account for slight changes in orientation along its length. • To the NW of the shear zone is an area of mineralisation that is largely limited to the saprolite and laterite horizons. This mineralisation is interpreted to be generally flat lying and was also encompassed in a wireframe solid. In some places deeper drilling has intersected mineralisation below the base of this flat lying domain but the orientation of this mineralisation is unknown and has therefore not been estimated. • H&SC created wireframe surfaces to represent the base of laterite and base of saprolite based on drill hole logging. • It is possible that other trends may occur that have not been identified by the current drilling grid that could result in more constrained high grade zones.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The estimated Mineral Resource covers a strip trending NE around 2.6 km long and up to 600 m wide. The upper limit of the Mineral Resource occurs at surface and the maximum depth of the reported Mineral Resource is 190 m.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The concentration of gold was estimated using recoverable MIK on rotated composite and block model data in H&SC's in-house GS3 software program and then compiled and evaluated in the Micromine 2018 software. Recoverable MIK was chosen for Au primarily because it deals with skewed grade distributions, mixed populations of ore and waste samples and allows better mining selectivity than Ordinary Kriging (OK). • Several check estimates were produced using both recoverable MIK and OK during the process of this study. These investigated differences between the estimation techniques, sensitivity to search criteria and sensitivity of the estimates to the treatment of the top indicator class (for MIK estimation). The current estimate is considered to take appropriate account of these data. No production records or previous estimates were available. • Only gold was estimated and it is assumed that no by-products will be produced. • No deleterious elements have been estimated or considered. • The resource model block size is 10x50x10m, while drill hole spacing is nominally 25x50 m in the better drilled areas of the deposit. Ideally for recoverable MIK estimation, the block size in X and Y is set to the nominal drill hole spacing. At Douze Match the 50 m north-south (along strike) dimension was chosen to reflect drill hole spacing. The shorter 10 m east-west dimension was used to reflect the decreased drill spacing, inclined drilling and narrow, moderately dipping nature of the mineralisation. The 10 m vertical dimension was chosen to reflect down hole data spacing and orientation of the mineralisation. • A three pass search strategy was used for the estimates, as shown below. The search ellipse was rotated to parallel each domain orientation: • 10x60x60m search, 16-48 samples, minimum of 4 octants • 20x120x120m search, 16-48 samples, minimum of 4 octants • 20x120x120m search, 8-48 samples, minimum of 2 octants • The flat-lying domain 20 used slightly different search criteria due to better drill coverage. For this domain the across strike radii were set to half of the distance shown above. • The recoverable MIK assumes an SMU (selective mining unit) of 5.0 x 10.0 x 5.0m and the grade control pattern was assumed to be 5x10x5m. • Only gold was estimated. There does not appear to be a correlation between gold and density. • The mineralisation wireframes control the MRE by defining/limiting the volume to be estimated and separating areas of different mineralisation style and orientation. Soft boundaries were used between mineralised domains and data outside the mineralised domains were excluded from the resource estimate. The base of saprolite and base of laterite surfaces were used to

Criteria	JORC Code explanation	Commentary
		assign different densities to the block model • Although the gold grades at Douze Match contain extreme values the grades were not top-cut as this was not considered necessary for MIK estimation. Instead, a value halfway between the mean and median grade of the top indicator were used for the top indicator class for each of the two domains. • The block model was validated visually in cross section and plan, by comparing the sample and block statistics, and by a variety of histograms and boxplots. 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 kriging orientations, and reasonably reflect interpreted trends in the mineralisation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource reporting cut-off grade is 0.5 g/t Au, as advised by Amani, as it is believed that the deposit can be economically mined at this grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that the Mineral Resource will be extracted using selective open-pit mining. • The recoverable MIK estimates assume an SMU of 5.0 x 10.0 x 5.0m. This method implicitly incorporates internal mining dilution at the scale of the assumed SMU, as well as the dilution incurred in extracting the SMU from the panel. No specific assumptions were made regarding external mining dilution, blast movement or mining inefficiency in the MRE.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is assumed that the sulphide and oxide portions of the deposit will be amenable to Carbon in Leach (CIL) beneficiation with recoveries of over 80%. • This assumption is supported by the results of the three 10 kg metallurgical samples taken from the nearby Kebigada deposit which 'obtained recoveries for both oxide and sulphide mineralisation of 91% to 92%'. However it should be noted that 'actual plant recoveries will be lower since excess cyanide concentrations were used for the investigation.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental impact assessments investigating the impacts of mining the Douze Match deposit or of the disposal of waste or process residue have been carried out. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not unduly affect the economic viability of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 1,166 bulk density measurements were taken on intervals ranging from 7 to 90 cm from 11 diamond drill holes. Measurements were taken on nominal one metre intervals. • Density measurements were taken using the principle of weight in air versus weight in water. • Samples were dried in the sun for a week prior to measurements. • The saprolite samples were wrapped in cling film before they degraded • The averaged measured density of 1.58 t/m3 from the 101 samples in the saprolite zone was applied to blocks in the saprolite zone. • No measured densities for the laterite zone were available so a value of 1.50 t/m3 was applied to blocks in the laterite zone. • The averaged measured density of 3.00 t/m3 from the 240 samples in the fresh mineralised zone was assigned to the corresponding blocks
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The data are considered to be reliable having been collected over recent years using acceptable industry practice. • A string was created outlining the areas that have been drilled on a 50x25 m grid. Blocks within this string that were populated in the first search pass were classified as Indicated Resources. All other blocks that were estimated are classified as Inferred Resources • The classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No reviews or audits of the estimates have been completed outside of H&SC's internal processes.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level in the MRE are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the MRE is drill hole spacing. • The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources • Caution should be placed on the Inferred estimates as they are based on limited data and are not suitable to support technical and economic studies at a Pre-Feasibility level. • No production data is available despite artisanal mining

Resource Estimation of the Douze Match Deposit

Prepared for Amani Gold Pty Ltd

by

H&S Consultants Pty Ltd

Author: Rupert Osborn

Reviewer: Simon Tear

7 December 2018

1 Executive Summary

H&S Consultants Pty Ltd (H&SC) was commissioned by Amani Gold Ltd (Amani) to estimate the Mineral Resources of the Douze Match deposit, which forms part of the Giro Gold Project, located in northeast Democratic Republic of Congo (DRC).

H&SC has agreed to take responsibility for the Mineral Resource estimate and resource classification. For public reporting, Amani must nominate a Competent Person to take responsibility for aspects that H&SC have not covered such as mineral rights and data veracity.

The area assessed in this study contains 18 Diamond Drill (DD) holes and 285 Reverse Circulation (RC) drill holes for a total of 143,318 m of drilling. 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.

H&SC created a total of five wireframe solids to define the volume represented by gold grades elevated above 0.08 ppm. These wireframes were based on an interpreted series of cross-sections provided by Amani. Domains 11 to 14 are located along the SE edge of the deposit and dip around 44° towards the SE. Domain 20 has been modelled as a flat zone which occurs to the NW of domains 11 to 14. In some places deeper drilling has intersected mineralisation below the base of Domain 20 but the orientation of this mineralisation is unknown and has therefore not been estimated.

H&SC also created wireframe surfaces representing the base of laterite and the base of saprolite using information from drill hole logs. These wireframe surfaces were used to assign average densities, from limited measurements, to the block model. No topographic elevation data was available so H&SC produced a wireframe surface representing topography based on the elevation of the drill hole collars.

The mineralisation at Douze Match strikes at around 040° so a rotated block model was employed in order to minimise smoothing. The concentration of gold was estimated using recoverable MIK on rotated composite and block model data in H&S's in-house GS3 software program and then compiled and evaluated in the Micromine 2018 software. Amani has informed H&SC that the Douze Match deposit is planned to be selectively mined using open pit methods and the block model used for estimation has been designed to reflect this.

The closer spaced drilling at Douze Match is on a regular grid with a nominal spacing of 50 m between drill lines and 25 m along the drill lines. A nominal composite length of one metre, with a minimum length of half a metre, was chosen for data analysis and resource estimation. This length represents the shorter, more common sample interval and is compatible with the chosen model block size and estimation search radii.

A three pass search strategy was used for the estimates, as shown below. The search ellipse was rotated to parallel each domain orientation:

Pass 1. 10x60x60m search, 16-48 samples, minimum of 4 octants
Pass 2. 20x120x120m search, 16-48 samples, minimum of 4 octants
Pass 3. 20x120x120m search, 8-48 samples, minimum of 2 octants

The flat-lying domain 20 used slightly different search criteria due to better drill coverage. For this domain the across strike radii were set to half of the distance shown above.

A string was created outlining the areas that have been drilled on a 50x25 m grid. Blocks within this string that were populated in the first search pass were classified as Indicated. All other blocks that were estimated are classified as Inferred.

H&SC are informed that the Douze Match deposit contains a historic Belgian excavation known as the Tango Drive. The drive has been abandoned and is also void of any artisanal activity, however, the area surrounding the drive has seen extensive, recent alluvial mining. All figures presented here make no allowance for the artisanal mining.

The estimated Mineral Resource covers a strip trending NE around 2.6 km long and up to 600 m wide. The upper limit of the Mineral Resource occurs at surface and the maximum depth of the reported Mineral Resource is 190 m. The resource estimates at a gold cut-off of 0.5 ppm are shown below.

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

The resource estimate was validated in a number of ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with an OK check model. 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 kriging orientations, and reasonably reflect interpreted trends in the mineralisation.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

2 Introduction

H&S Consultants Pty Ltd (H&SC) was commissioned by Amani Gold Ltd (Amani) to estimate the Mineral Resources of the Douze Match deposit, which forms part of the Giro Gold Project, located in northeast Democratic Republic of Congo (DRC).

Amani has nominated a JORC Competent Person to take responsibility for the data on which the Mineral Resource estimate is based. H&SC has agreed to take responsibility for the Mineral Resource estimate and resource classification. This report summarises the methodology and results of the current estimates (i.e. Section 3 of JORC Table 1) but does not cover details that relate to the parts for which Amain takes responsibility.

The work was completed by Rupert Osborn, a full-time employee of H&SC. Mr Osborn is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person in terms of the JORC reporting code. Rupert Osborn has not visited the Douze Match deposit due to time and budgetary constraints.

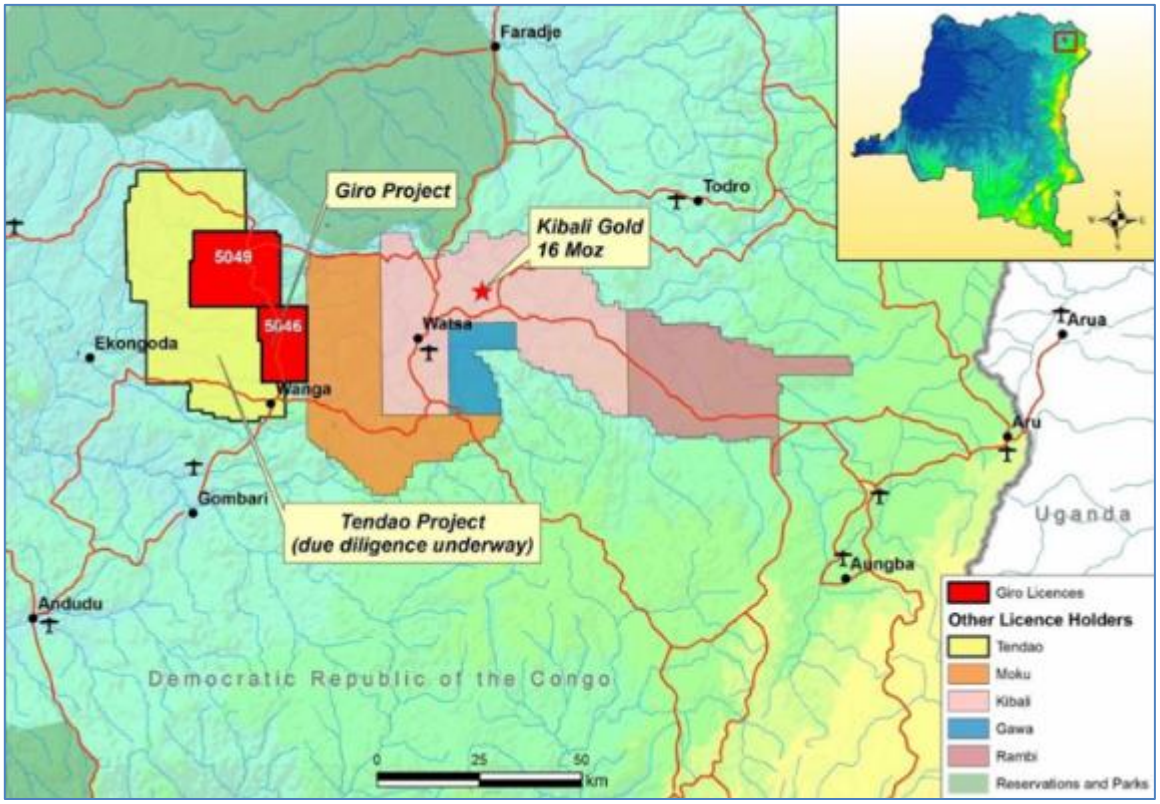

Figure 1: Map showing location of the Giro Project
(Map from Amani website)

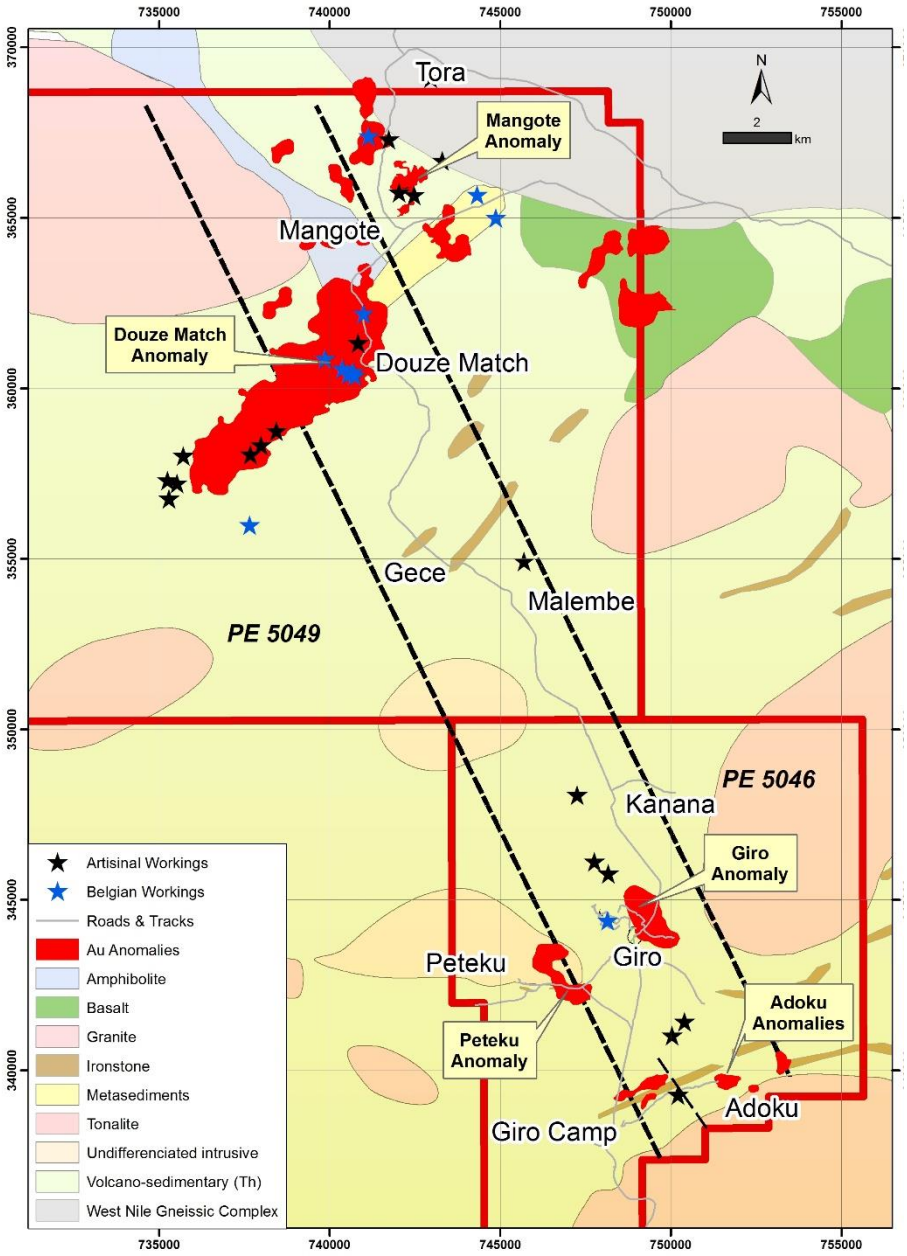

Figure 2: Map showing location of the Douze Match deposit
(Map provided by Amani)

H&SC is a group of consulting geologists providing expert services to the hard-rock minerals industry in the fields of exploration, evaluation and resource estimation.

3 Available data

3.1 Supplied data files

The drill hole database provided by Amani contained all drill hole data from the Giro project including drill holes from the Kebigada and Douze Match deposits and regional exploration holes. H&SC created a string, shown in Figure 3, to limit the data and the area assessed in this study. Data outside this area was not included in the database validation or resource estimate.

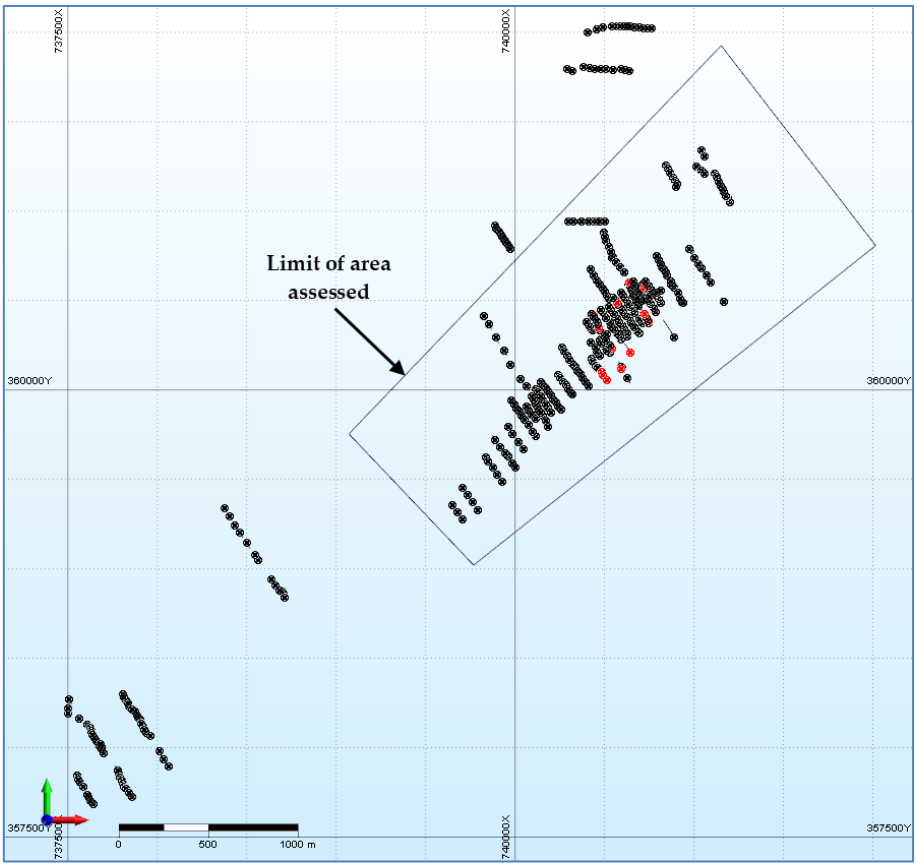

Figure 3: Map showing Douze Match drill hole locations and limit of area assessed

3.2 Database reviews and modifications

All data forming the basis of the resource estimate has been provided to H&SC by Amani. H&SC has not assessed the reliability of the sampling and assaying or completed a detailed review of the validity or adequacy of the drill hole database. Amani accepts responsibility for these aspects of the resource estimates.

H&SC did conduct basic drill hole database validation to ensure the data was suitable for resource estimation including:

- Assayed intervals were assessed and checked for duplicate entries, sample overlaps and unusual assay values.
- Other downhole data such as geological and geotechnical logging and density measurements were also checked for interval overlaps and inconsistent data.
- The downhole survey data provided was checked for unrealistic deviations
- Unassayed intervals were investigated

Several minor errors were identified in the geological logs, geotechnical logs and density measurement data. These errors consisted of overlapping intervals, repeated intervals, intervals beyond hole depth, and 'From' depths greater than 'To' depths. The majority of these errors were caused by obvious typographic mistakes and were corrected by H&SC. No such errors were identified in the assay data.

The gold column in the assay data sheet contained zeros for some intervals. H&SC investigated this issue and found that zeros were assigned to unassayed intervals. Some of these intervals were not

sampled because of poor sample recovery or because the drill hole interval was close to another drill hole. These intervals had the tag '*No Sample*' in the Sample ID column. H&SC removed the zeros from the gold assay data for these intervals. Four drill holes that were not sampled at the top of the drill hole lacked the '*No Sample*' tag but were obviously unassayed due to proximity to existing drill holes. The zeros from these intervals were also removed.

The other intervals that were assigned a gold grade of zero appeared to come from drill holes that have been selectively sampled. The zero gold grades were replaced with 0.005 ppm.

3.3 Geological interpretation

Only limited geological information was provided to H&SC as the majority of the reports provided focused on the nearby Kebigada deposit. The Douze Match deposit is "*located within the Kilo-Moto gold belt comprising Archean Kibalian volcano-sedimentary rocks, schists, amphibolites and ironstone-chert horizons metamorphosed to greenschist facies and a number of younger granites emplaced throughout the project area belonging to the Upper Zaire granitic complex.*

The greenstones and granites are dated between 3,200-2,600 Ma and are associated with island arc tectonics. Granites are believed be the "heat engines" driving mineralising hydrothermal fluids and can also be mineralised" (Jackson, Kwaku, & Gasson, 2016).

A purely geological model for the Douze Match deposit has not been created because it was not considered necessary. H&SC assessed the lithologies from the drill hole geological logs and found that the deeper, unweathered, gold mineralisation is concentrated in the mafic (greenstone) units although minor mineralisation has been found in granitic intervals. In order to better understand the granite-greenstone boundary H&SC created a rough indicator model using OK as shown in Figure 4. The details of this model are beyond the scope of this report and this model should be treated with caution as many of the drill holes are short and often do not reach identifiable primary rock. This model did indicate that the granite-greenstone boundary in the south-western half of the deposit is reasonably predictable and dips around 45° towards the southeast. Mineralisation in this area appears to straddle and parallel this contact. In the north-eastern half of the deposit the boundary is poorly constrained due to a lack of drill holes penetrating the laterite and saprolite horizons although it appears that the contact is sinistrally displaced by possible faulting. There may be potential for more gold mineralisation to be discovered by targeting the granite-greenstone boundary in this area.

Mineralisation in the laterite and saprolite zones is interpreted to be roughly flat lying.

The gold mineralisation is believed to be related to dilation associated with faulting and shearing. It is unclear if the granite-greenstone contact is a faulted/sheared contact.

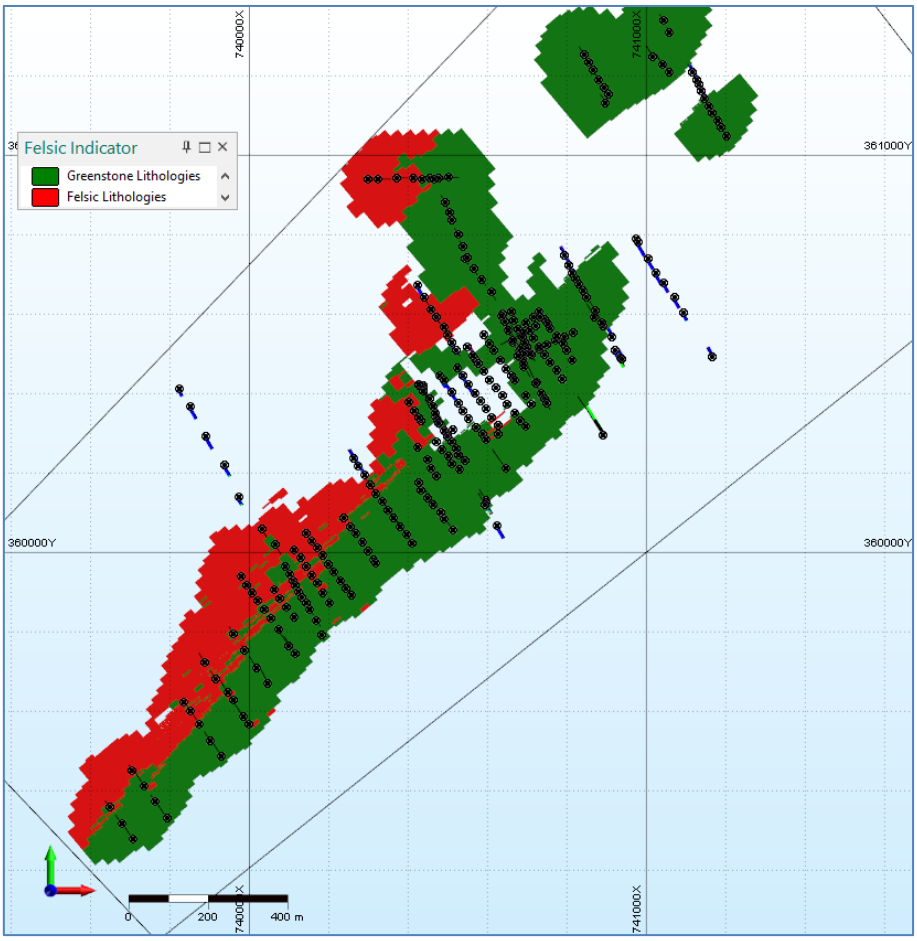

Figure 4: Plan view showing the felsic indicator model

The confidence in the geological interpretation is moderate as very limited information has been provided to H&SC. However, H&SC consider the interpreted geology and mineralisation to be fairly simple and therefore any alternative interpretations are unlikely to significantly alter the Mineral Resource estimates.

Further work is required to delineate local faulting and understand the structural controls in order to raise the classification of the estimated resources.

3.4 Wireframes and domaining

Amani provided H&SC with a series of cross-sections showing a wireframed interpretation of the mineralisation at Douze Match, however, supporting documentation including information on the criteria used to create the wireframes was not provided. An example of one of the cross-sections is shown in Figure 5. These cross-sections generally show a lens on the southeast side of the deposit dipping moderately southeast. This zone appears to be consistent along the length of the deposit. To the west of this zone the mineralisation appears to flatten off.

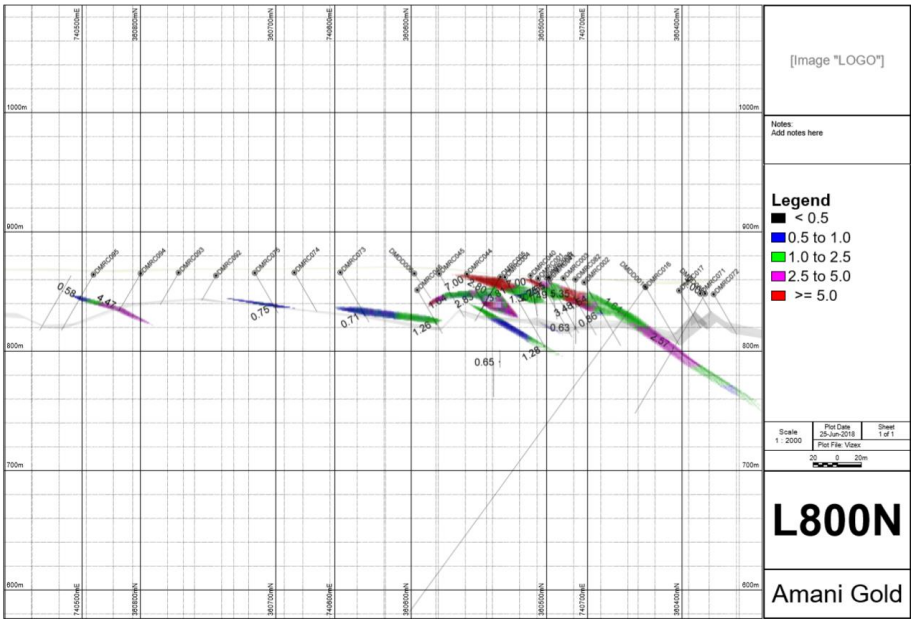

Figure 5: Cross-section showing interpretation of mineralisation provided by Amani (Looking NE)

H&SC used the interpretation provided by Amani to create a series of wireframe solids to be used as domains for estimation. An oblique view of the wireframes produced is shown in Figure 6 and a series of cross-sections are shown in Figure 7. Domains 11 to 14 are located along the SE edge of the deposit and dip around 44° towards the SE. Domain 20 has been modelled as a flat zone which occurs to the NW of domains 11 to 14. In some places deeper drilling has intersected mineralisation below the base of Domain 20 but the orientation of this mineralisation is unknown and has therefore not been estimated.

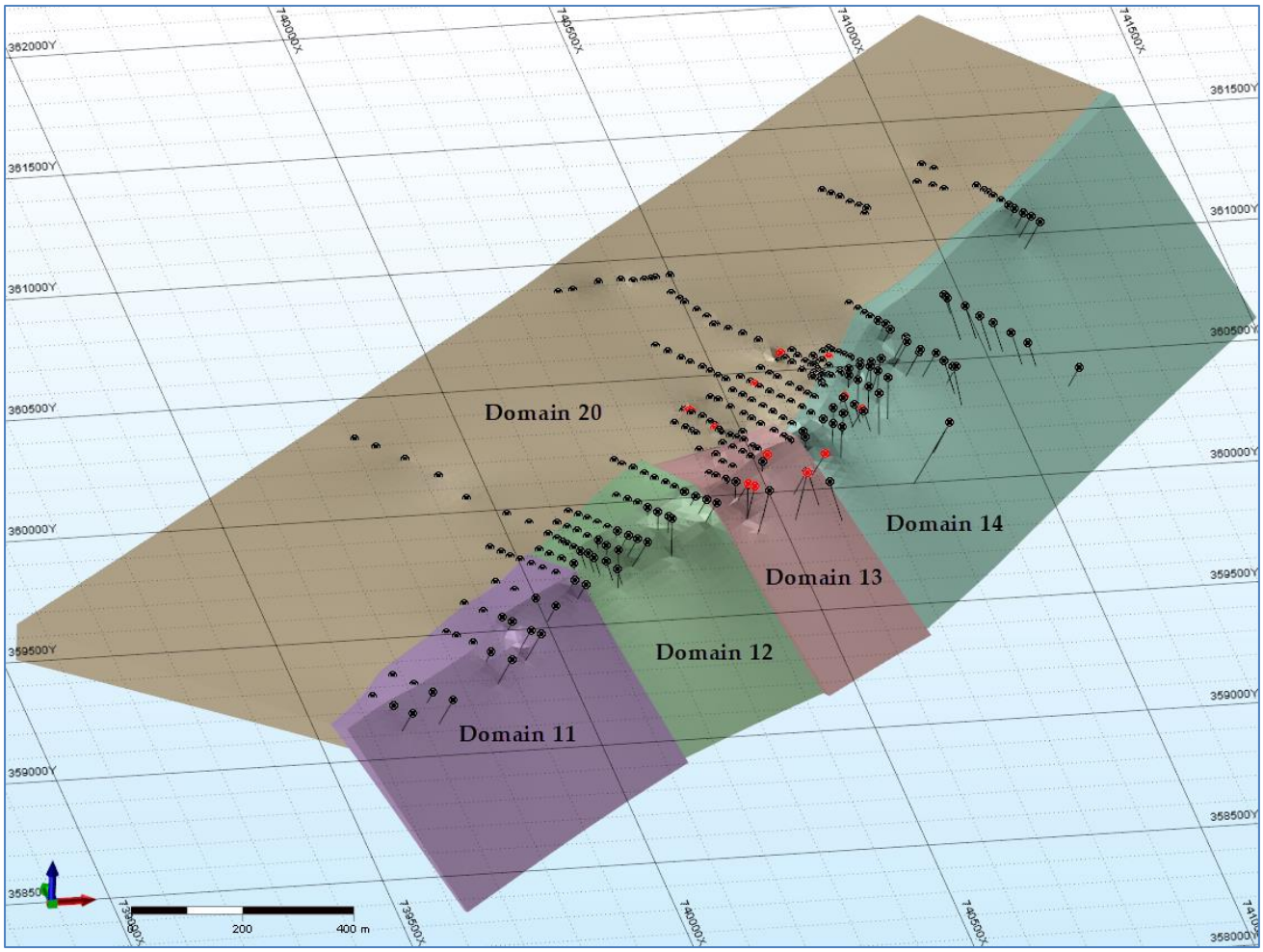

Figure 6: Oblique view of mineralisation wireframe domains

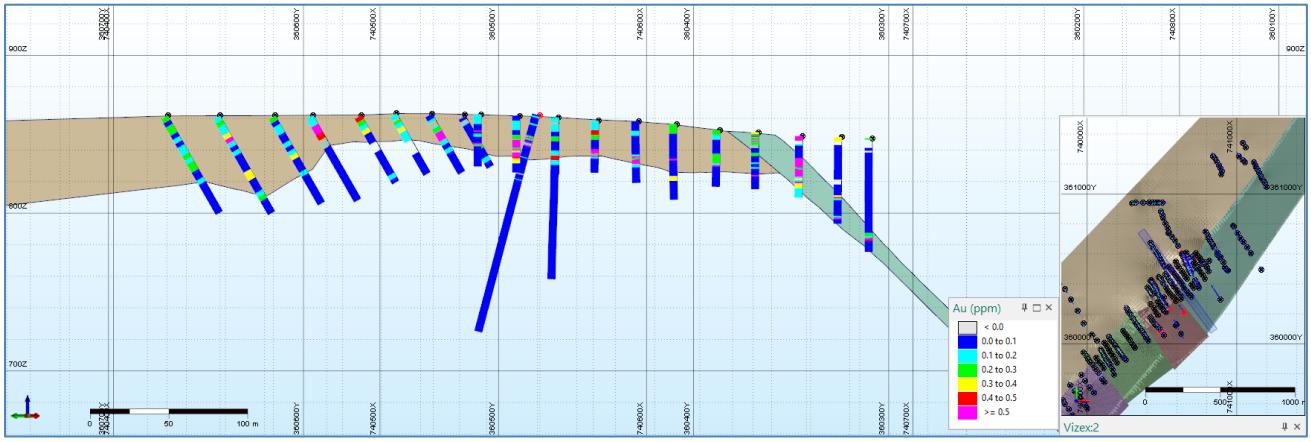

Figure 7: E-W Cross-section of mineralisation wireframes (14 and 20) and gold assays

No topographic elevation data was available so H&SC produced a wireframe surface representing topography based on the elevation of the drill hole collars.

H&SC created wireframe surfaces representing the base of laterite and the base of saprolite using information from drill hole logs. These wireframe surfaces were used to assign densities to the block model.

3.5 Density Data

A total of 1,166 bulk density measurements were taken on intervals ranging from 7 to 90 cm from 11 diamond drill holes. The densities were measured on site using an Archimedes Principle technique. Samples were dried in the sun for a week prior to measurements. Weathered samples were wrapped in cling film to avoid water penetrating the rock.

Figure 8 shows a boxplot of measured densities grouped by the logged rock type. It is clear that the density of saprolite is much lower than the densities of other rock types. The density of the mafic and intermediate rock types is slightly higher than the density of the felsic rock types.

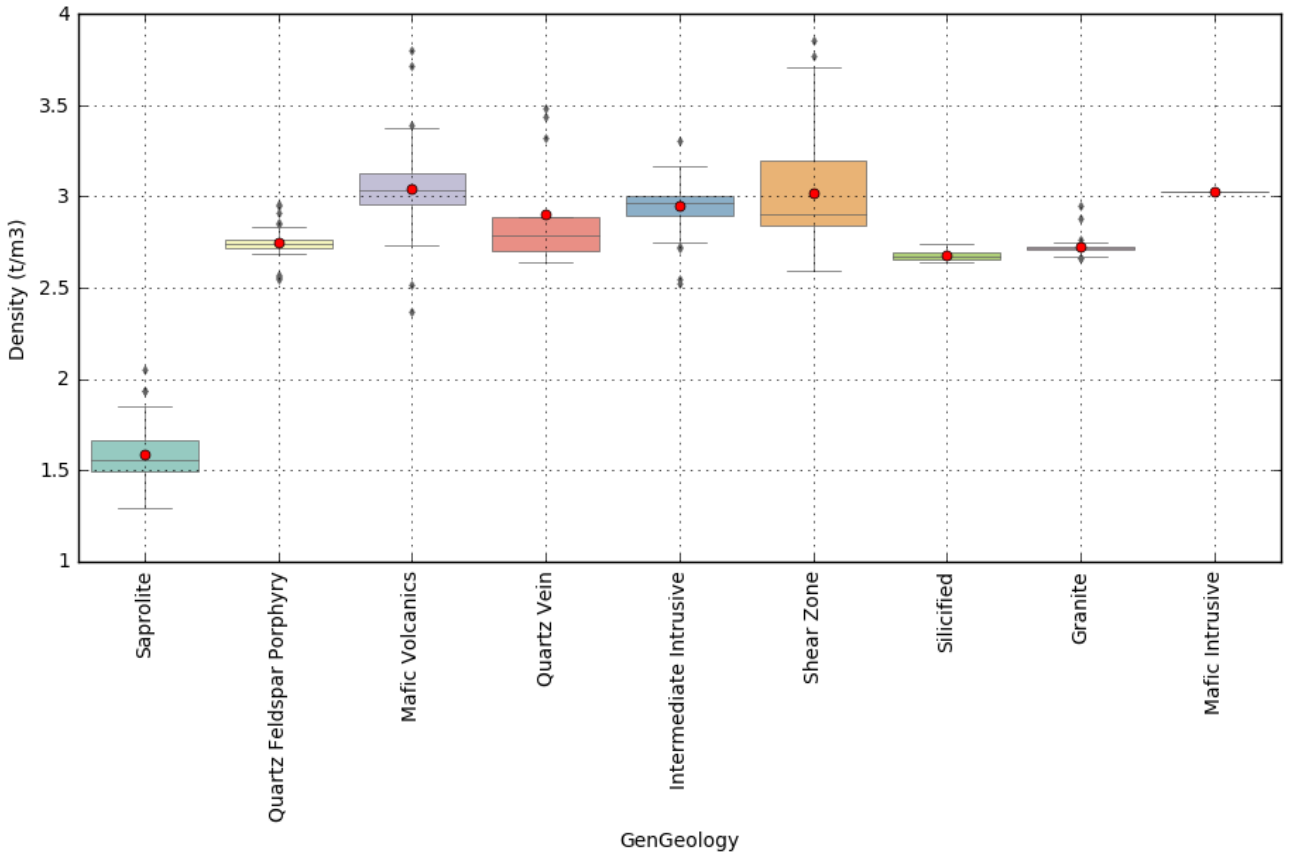

Figure 8: Boxplot of measured density by rock type

Table 1 shows the average densities for different zones. The mean density from all saprolite samples is 1.58 t/m^3 and this density was applied to blocks within the saprolite zone. No density measurements were taken from the laterite. H&SC assumed that the density of the laterite will is about 5% lower than the density of the saprolite and so blocks in the laterite zone were assigned a density of 1.50 t/m^3.

The majority of the fresh mineralisation at Douze Match is hosted by mafic lithologies. H&SC applied the average density of measurements (3.00 t/m^3) taken from intervals within the mineralisation domains that were below the base of saprolite boundary to blocks that meet those criteria.

Table 1: Average measured densities

Zone	Count	Mean	Minimum	Maximum	STD	CV
Laterite	0					
Saprolite	101	1.58	1.29	2.05	0.14	0.09
Fresh Mineralised	240	3.00	2.59	3.85	0.23	0.08
Fresh Unmineralised	825	2.95	2.37	3.80	0.15	0.05

Due to the density difference between the mafic and felsic units, estimates of density may be improved by creating a simple lithology model and assigning densities based on lithological zones.

3.6 Assayed intervals used for estimation

The drill hole database contained data from 18 DD holes and 285 RC drill holes.

The 18 DD holes were drilled with NQ (core diameter 60 mm). The cores were 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 maximum sample length taken was 2 m.

The RC drill holes were drilled using a hammer with an external diameter of 130 mm and were continuously sampled from the top to bottom of the hole by collecting the entire sample from the cyclone at 1 m intervals. The RC holes were cleared after every 3 m run by blowing out the hole and a booster was used to ensure sample representatively below the water table.

The RC samples were then 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 then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.

3.7 Composites used for estimation

The closer spaced drilling at Douze Match is on a regular grid with a nominal spacing of 50 m between drill lines and 25 m along the drill lines. Figure 9 shows a histogram of the assayed sample lengths. Only intervals from within the mineralised wireframes are shown. It is clear that the majority of intervals have been sampled on one metre intervals although a relatively large proportion of the RC data has been sampled on three metre intervals.

A nominal composite length of one metre, with a minimum length of half a metre, was chosen for data analysis and resource estimation. This length represents the shorter, more common sample interval and is compatible with the chosen model block size and estimation search radii.

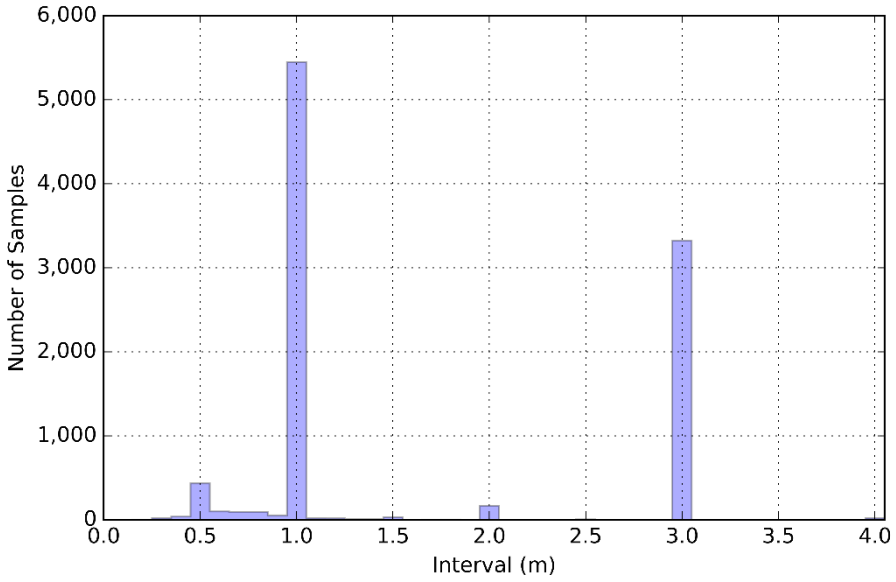

Figure 9: Histogram of assayed interval lengths

3.8 Composite Grades

The histogram, shown in Figure 10, of all one metre composite gold grades from the Douze Match deposit mineralisation is interpreted to show two log-normally distributed populations. The break between the background and mineralised populations is interpreted to be around 0.08 ppm gold.

The low grade discretised peaks correspond to detection limit values and interval censoring.

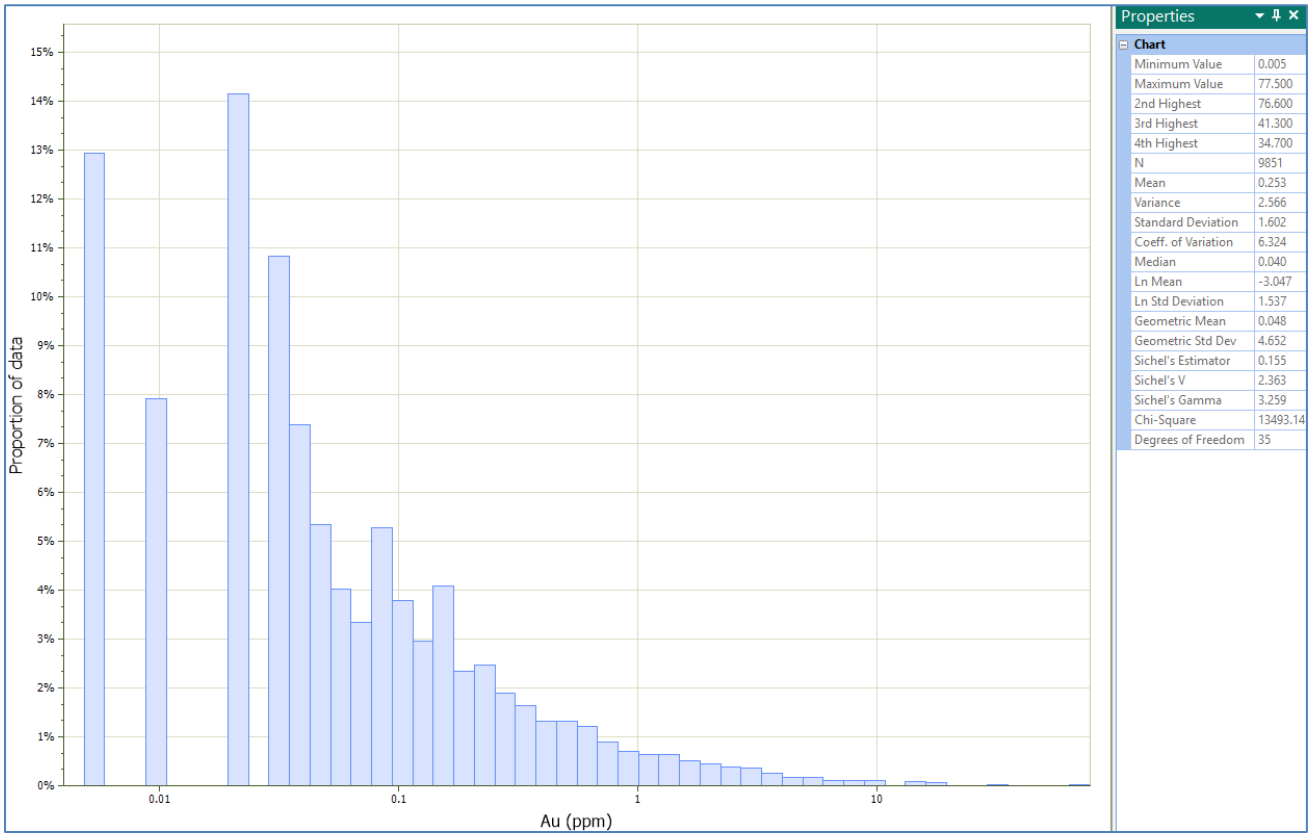

Figure 10: Histogram of Douze Match composite gold grades

Table 2 shows the gold summary statistics for each Domain and Figure 11 presents the data in the form of a boxplot.

Table 2: Summary statistics for composited gold grades by domain

Domain	Count	Metres	Minimum	Maximum	Mean	STD	CV
11	850	850	0.005	9.45	0.14	0.43	3.14
12	1,206	1,206	0.005	41.30	0.44	1.77	4.00
13	890	888	0.005	23.92	0.64	1.55	2.43
14	701	700	0.005	17.10	0.44	1.26	2.85
20	5,363	5,361	0.005	77.50	0.36	2.61	7.25
Total	**9,010**	**9,006**	**0.005**	**77.50**	**0.38**	**2.20**	**5.75**

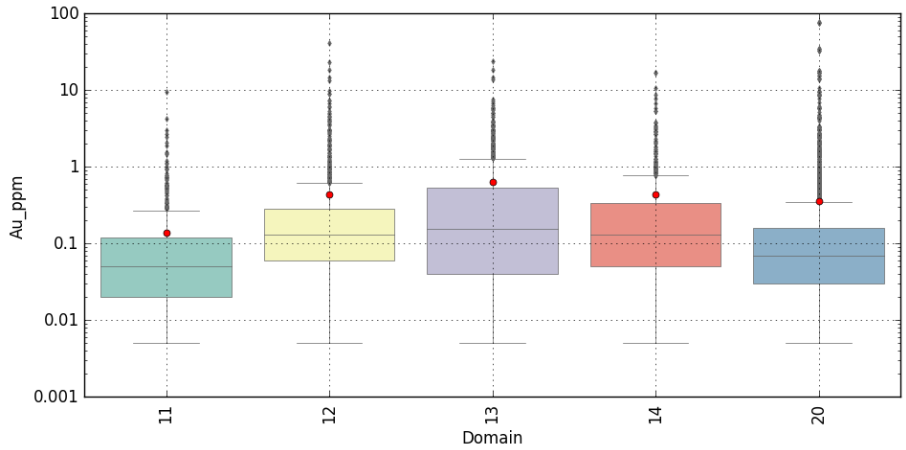

Figure 11: Boxplot of gold grades by Domain

Recoverable MIK requires a set of indicators at increasing thresholds for estimation. Sets of indicator thresholds were generated for the 1 m Au composites for the dipping Domains (11 to 14) and the shallow, flat Domain (20), as presented in Table 3 and Table 4 respectively. These are initially based on grades deciles (10% increments) of the sample population (cumulative proportion), with smaller percentiles at the higher grade, metal rich end of the population.

Table 3: Indicator Statistics for Domains 11 to 14

Indicator No.	Grade Threshold	Cumulative Proportion	Class Mean	Class Median	Number of Data
0	0.02	0.10	0.009	0.007	364
1	0.03	0.20	0.024	0.02	365
2	0.05	0.30	0.041	0.04	365
3	0.08	0.40	0.064	0.06	364
4	0.11	0.50	0.094	0.09	365
5	0.15	0.60	0.131	0.13	365
6	0.22	0.70	0.183	0.18	364
7	0.28	0.75	0.25	0.25	183
8	0.36	0.80	0.316	0.31	182
9	0.52	0.85	0.441	0.45	182
10	0.82	0.90	0.648	0.64	183
11	1.71	0.95	1.173	1.15	182
12	2.69	0.97	2.132	2.077	73
13	5.08	0.99	3.532	3.42	73
14	41.30	1.00	10.796	7.61	37

Table 4: Indicator Statistics for Domain 20

Indicator No.	Grade Threshold	Cumulative Proportion	Class Mean	Class Median	Number of Data
0	0.02	0.10	0.013	0.01	536
1	0.03	0.20	0.025	0.02	536
2	0.04	0.30	0.034	0.03	536
3	0.05	0.40	0.047	0.05	537
4	0.07	0.50	0.063	0.06	536
5	0.10	0.60	0.083	0.08	536
6	0.13	0.70	0.112	0.11	537
7	0.16	0.75	0.144	0.14	268
8	0.19	0.80	0.177	0.18	268
9	0.26	0.85	0.225	0.23	268
10	0.41	0.90	0.315	0.31	268
11	0.78	0.95	0.544	0.53	268
12	1.57	0.97	1.116	1.08	108
13	4.47	0.99	2.469	2.36	107
14	77.50	1.00	17.859	10.736	54

In general, estimates are sensitive to extreme grade values, which in MIK impact on the average grade of the top indicator class. A comparison of the mean and median grades for the top indicator class gives an indication of this sensitivity. Large differences indicate strong sensitivity, while small differences can generally be disregarded.

In the case of Douze Match, both domains have substantial differences between the mean and median grades in the top indicator class. For the reported resource estimate H&SC used a value half way between the mean and median grades for the top indicator class, whilst all other indicators were assigned the mean value.

3.9 Metallurgical factors or assumptions

H&SC is not aware of any metallurgical studies investigating the recovery of gold at the Douze Match deposit. It is assumed that the sulphide and oxide portions of the deposit will be amenable to Carbon in Leach (CIL) beneficiation with recoveries of over 80%.

This assumption is supported by the results of the three 10 kg metallurgical samples taken from the nearby Kebigada deposit which '*obtained recoveries for both oxide and sulphide mineralisation of 91% to 92%*'. However it should be noted that '*actual plant recoveries will be lower since excess cyanide concentrations were used for the investigation (5-20 kg/t NaCN)*'. (Witley, 2017)

3.10 Environmental factors or assumptions

H&SC is not aware of any environmental impact assessments investigating the impacts of mining the Douze Match deposit or of the disposal of waste or process residue. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not unduly affect the economic viability of the project.

4 Resource estimation

Recoverable MIK was used to estimate the concentration of gold at Douze Match because it offers the following advantages over OK estimation:

- Deals with skewed grade distributions,
- Minimises smoothing of estimates,
- Handles mixed grade populations, e.g. ore and waste,
- Reduces or eliminates the need for grade cutting,
- Allows estimation of resources for different Selective Mining Units (SMUs).

The mineralisation at Douze Match strikes at around 040° so a rotated block model was employed in order to minimise smoothing. Estimation was carried out on rotated composite and block model data in the software program GS3 and then compiled and evaluated in the Micromine 2018 software.

4.1 Variogram models

Variography was carried out using H&SC's in-house GS3 software program on the rotated one metre composited data from Domain 12 because this was the dipping domain with the most assay data. These variograms were also used to estimate Domains 11, 13 and 14 although the variogram models were rotated to match the orientation of the relevant domain. Variograms were also created using data from Domain 20. The orientation of the variogram axis is shown in Table 5. The rotations are presented in un-rotated (geographic) directions and follow the Micromine convention which applies the rotations in the order of Z, X, Y.

Table 5: Variogram and search ellipse rotations

Domain	Z Rotation	X Rotation	Y Rotation	Strike	Dip Direction	Dip	Plunge
11	313	44	0	043	133	46	0
12	322	47	0	052	142	43	0
13	316	46	0	046	136	44	0
14	305	46	0	035	125	44	0
20	305	90	0	035	125	0	0

Full details of all the variogram parameters used for each domain are beyond the scope of this report. Figure 12 shows three of the variograms produced for Indicator 5 in Domain 12 gold and a rotated 3D representation of the variogram model as an example. Continuity was considered poor to moderate compared to the drill hole spacing. Variograms generally showed the longest continuity along strike and moderately good continuity down dip. The shortest direction is perpendicular to these directions. The picture in the bottom right of Figure 12 is a 3D representation of the variogram model showing the 0.7 contour. It is rotated so that along strike is north-south.

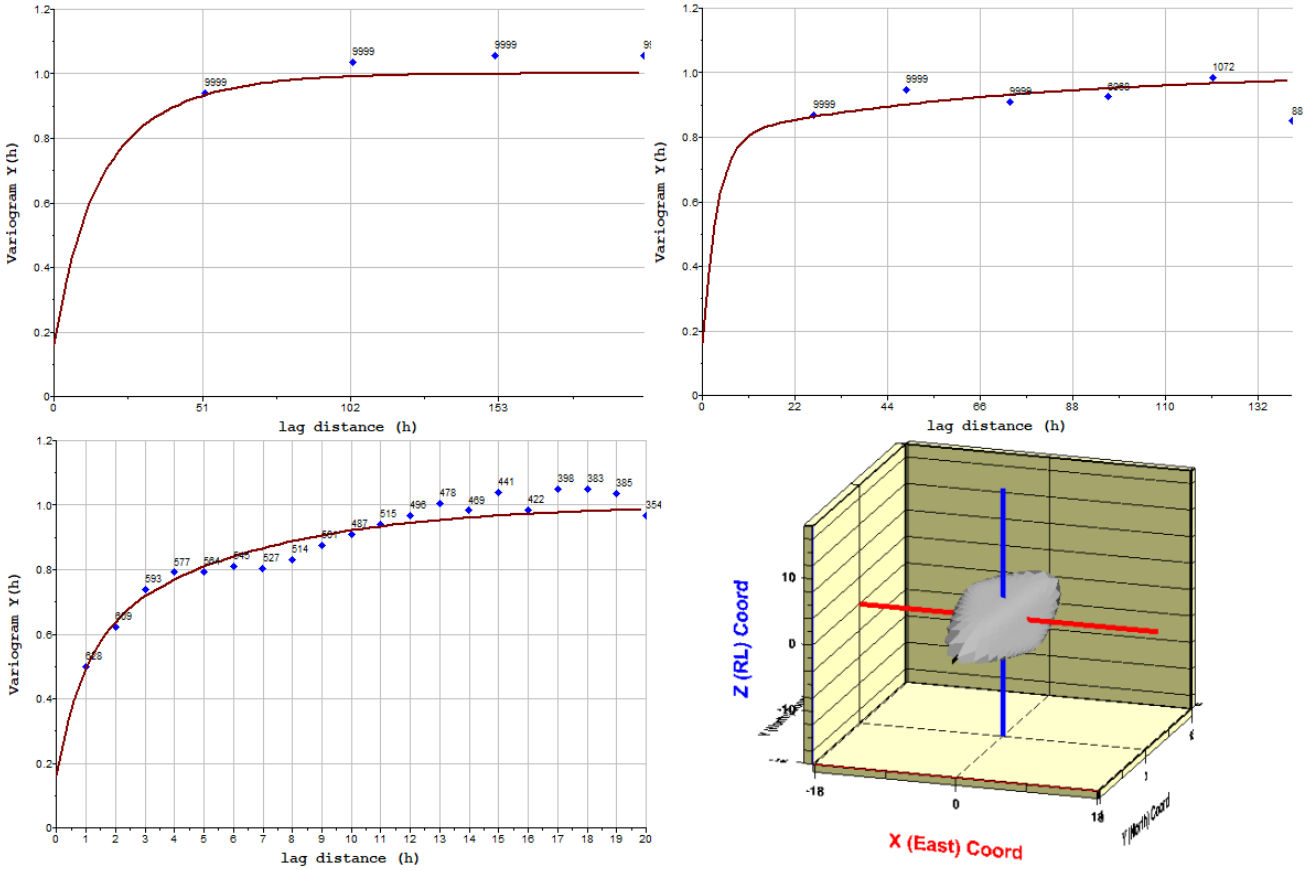

Figure 12: Gold Variograms for Indicator 5 in Domain 12
(Top left: Strike:0°>052°, top right: Down Dip: 43°>142°, bottom left: Down hole, bottom right: rotated 3d variogram model)

4.2 Block model

Amani has informed H&SC that the Douze Match deposit is planned to be selectively mined using open pit methods and the block model used for estimation has been designed to reflect this.

The mineralisation at Douze Match is relatively narrow with a NW-SE strike and so a rotated block model was used for estimation in order to better align blocks with mineralisation and drilling.

The GS3 program cannot deal with rotated block models so the composite data were rotated 50° anticlockwise around coordinates 737,650mE, 357,350mN and an orthogonal block model was created on these data. Table 6 shows the parameters used to create the orthogonal block model in the Micromine software. Coordinates represent the position of block centroids in WGS84 UTM Sheet 35N. Following estimation in GS3 this block model was rotated back to true coordinates.

Ideally for recoverable MIK estimation, the block size in X and Y is set to the nominal drill hole spacing. At Douze Match the 50 m north-south (along strike) dimension was chosen to reflect drill hole spacing. The shorter 10 m east-west dimension was used to reflect the decreased drill spacing, inclined drilling and narrow, moderately dipping nature of the mineralisation. The 10 m vertical dimension was chosen to reflect down hole data spacing and orientation of the mineralisation. The larger panels (blocks) are a requirement of the recoverable MIK process to ensure that the estimates are accurate because estimation into small blocks is known to be unreliable. Recoverable MIK allows for a change of support correction, which estimates the mineable portion of the resources based on a theoretical transformation using the variogram model, assumed SMU size and grade control pattern. In this case the SMU size was assumed to be 5x10x5 m (E, N, RL respectively) and the grade control pattern was assumed to be 5x10x5 m (E, N, RL respectively), on a staggered configuration. Discretisation was set to 5x5x5 (E, N, RL respectively).

Table 6: Block model details

Parameter	East	North	RL
Minimum coordinate	736,405	359,975	385
Maximum coordinate	737,715	362,675	895
Panel size (m)	10	50	10
No. of panels	132	55	52

The proportion of the block within each estimation domain were assigned using Micromine's wireframe assign function. The proportion of the block below topography was generated using Micromine's DTM assign function. No sub-blocking was used.

4.3 Search criteria

The search criteria used to estimate gold for Domains 11 to 14 and Domain 20 can be seen in Table 7 and Table 8 respectively. The difference between the two search schemes is limited to the radius of the third axis of the search ellipse. The search schemes consist of three search passes with increasing search radii or decreasing minimum number of samples. Declustering was carried out by the use of search octants. The search ellipse was rotated to match the rotations applied to the variogram models as shown in Table 5.

Table 7: Search criteria Domains 11 to 14

Axis	Pass 1	Pass 2	Pass 3
Axis 1	10 m	20 m	20 m
Axis 2 (Along Strike)	60 m	120 m	120 m
Axis 3 (Down Dip)	60 m	120 m	120 m
Composite Data Requirements			
Minimum data points (total)	16	16	8
Max points (total)	48	48	48
Required Octants	4	4	2

Table 8: Search criteria Domain 20

Axis	Pass 1	Pass 2	Pass 3
Axis 1 (Vertical)	10 m	20 m	20 m
Axis 2 (Along Strike 0°>035°)	60 m	120 m	120 m
Axis 3 (Across Strike 0°>125°)	30 m	60 m	60 m
Composite Data Requirements			
Minimum data points (total)	16	16	8
Max points (total)	48	48	48
Required Octants	4	4	2

4.4 Classification

A string was created outlining the areas that have been drilled on a 50x25 m grid. Blocks within this string that were populated in the first search pass were classified as Indicated Resources. All other blocks that were estimated are classified as Inferred Resources. Figure 13 shows a plan view of the block model coloured by classification, as well as the string used to limit the Indicated Resources.

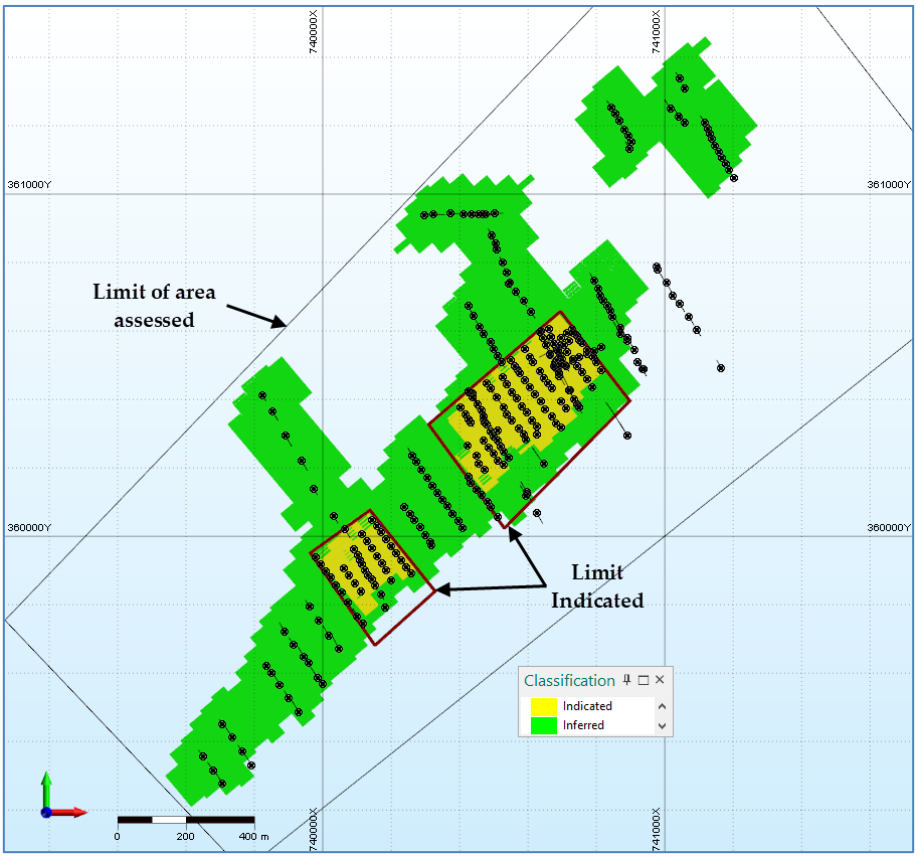

Figure 13: Blocks coloured by classification (no cut-off)

The maximum distance of extrapolation of Inferred Resources from data points is around 120 m.

Relevant factors are considered to have been accounted for in classifying the Mineral Resources as Indicated and Inferred.

The classification appropriately reflects the Competent Person's view of the deposit.

4.5 Block model validation

The block model was validated visually in cross section and plan, by comparing the sample and block statistics, and by a variety of histograms and boxplots. 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 kriging orientations, and reasonably reflect interpreted trends in the mineralisation.

Figure 14 shows a series of cross-sections displaying the block and composite gold grades.

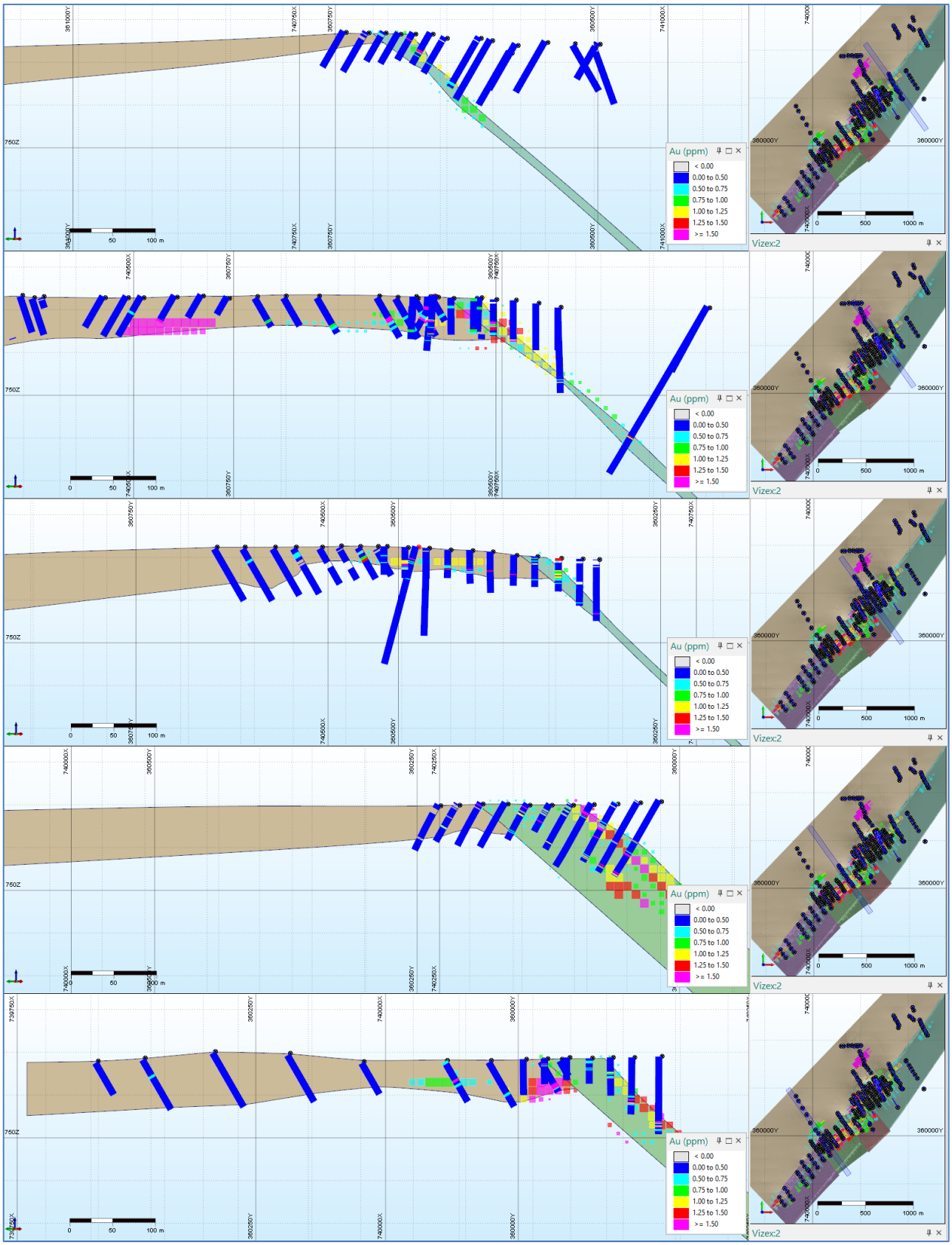

Figure 14: E-W Cross-sections showing block and composite gold grades

The block and composite gold summary statistics are shown in Table 9 and displayed graphically as boxplots in Figure 15. Figure 16 shows a histogram of the composite and block model gold grades from Domains 11 to 20.

Table 9: Gold summmary statistics for composite and block model

Statistics	Domain	11	12	13	14	20
Count	Composites	850	1206	890	701	5363
	Block Model	1173	985	480	394	4635
Mean	Composites	0.14	0.44	0.64	0.44	0.36
	Block Model	0.12	0.37	0.59	0.36	0.19
Median	Composites	0.05	0.13	0.16	0.13	0.07
	Block Model	0.09	0.22	0.48	0.27	0.10
Minimum	Composites	0.01	0.01	0.01	0.01	0.01
	Block Model	0.01	0.02	0.01	0.00	0.00
Maximum	Composites	9.45	41.30	23.92	17.10	77.50
	Block Model	1.42	2.65	2.32	1.45	4.70
STD	Composites	0.43	1.77	1.55	1.26	2.61
	Block Model	0.14	0.40	0.39	0.29	0.39
CV	Composites	3.14	4.00	2.43	2.85	7.25
	Block Model	1.16	1.07	0.66	0.81	2.06

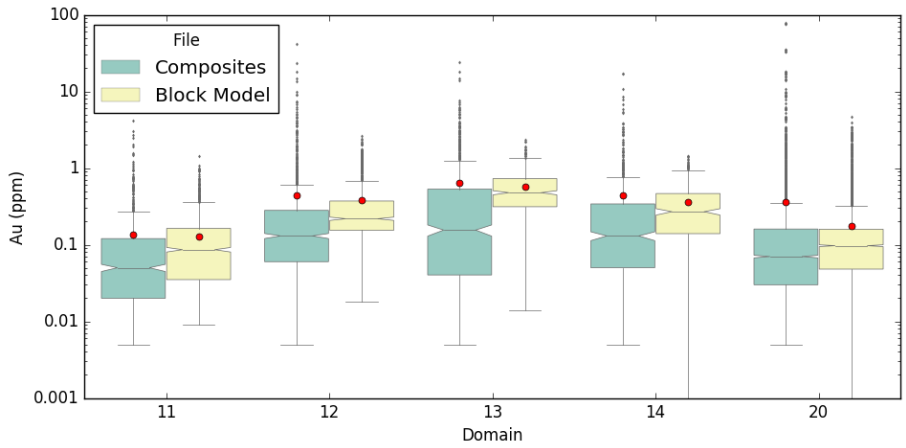

Figure 15: Box plot showing composite and block model gold grades by Domain

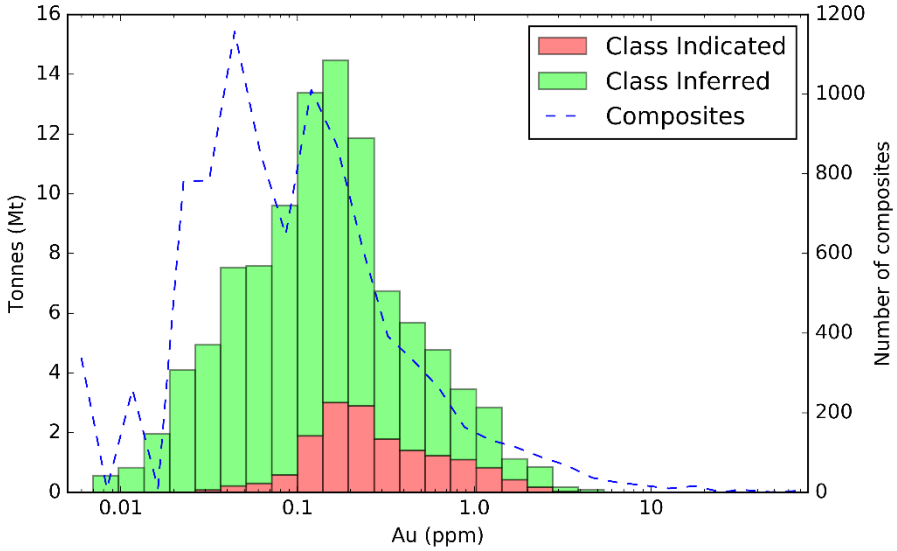

Figure 16: Histogram of gold block and composite grades

H&SC also created an OK estimate in the Micromine software for comparison purposes with the recoverable MIK estimate. The OK estimate was conducted on a block model with half the block dimension lengths compared to the MIK block model and slightly different search criteria. The two models agreed well with the OK model estimating slightly more tonnes, at a lower grade, than the MIK model. This is expected and reflects the assumed greater selectivity inherent in the recoverable MIK estimate.

4.6 Reported estimates

The estimated Mineral Resource covers a strip trending NE around 2.6 km long and up to 600 m wide. The upper limit of the Mineral Resource occurs at surface and the maximum depth of the reported Mineral Resource is 190 m.

H&SC are informed that the Douze Match deposit contains a historic tunnel, excavated by colonial Belgian engineers, known as the Tango Drive. The drive has been abandoned and is also void of any artisanal activity, however, the area surrounding the drive has seen extensive, recent alluvial mining. All figures presented here make no allowance for any production from the artisanal mining.

The estimated Mineral Resource is presented at a gold cut-off of 0.5 ppm in Table 10. This cut-off is used to report the resources as it is assumed that the material can be economically mined at this grade in an open pit scenario. The same cut-off was used to report the Mineral Resource by oxidation in Table 11. In this table the oxidised material comprises the laterite and saprolite.

Table 10: Resource Estimates by classification at a 0.5 ppm gold cut-off

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

Table 11: Resource Estimates by oxidation at a 0.5 ppm gold cut-off

Classification	Tonnes (Mt)	Density (t/m3)	Au (ppm)	Au (Moz)
Oxidised	2.2	1.56	1.3	0.09
Fresh	5.9	3.00	1.2	0.23
Total	**8.1**	**2.41**	**1.2**	**0.32**

The SMU size (5x10x5 m) is the effective minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.

Table 12 shows the estimates at a range of gold cut-offs and the grade tonnage data is shown graphically in Figure 17.

Table 12: Estimates at a range of gold cut-offs

Cut-off (Au ppm)	Tonnes (Mt)	Au (ppm)	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

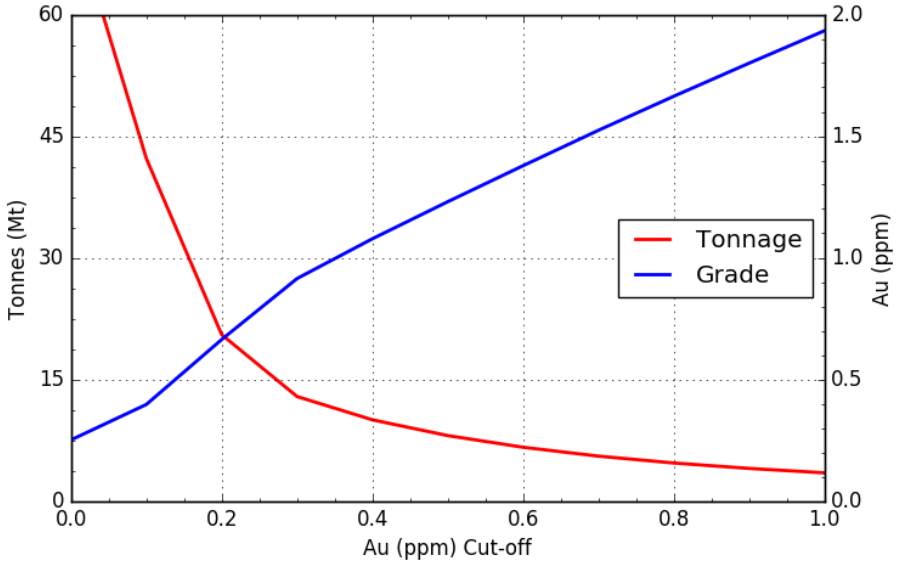

Figure 17: Grade-Tonnage curve of estimated resources

One area of concern relates to some relatively high grade, near surface mineralisation in the NW area of the deposit. This area is circled in Figure 18 (Figure XX). The high block grades are due a single high grade sample at the end of a drillhole which has impacted a disproportionate amount of Inferred Resource blocks (see also second cross section in Figure 14).

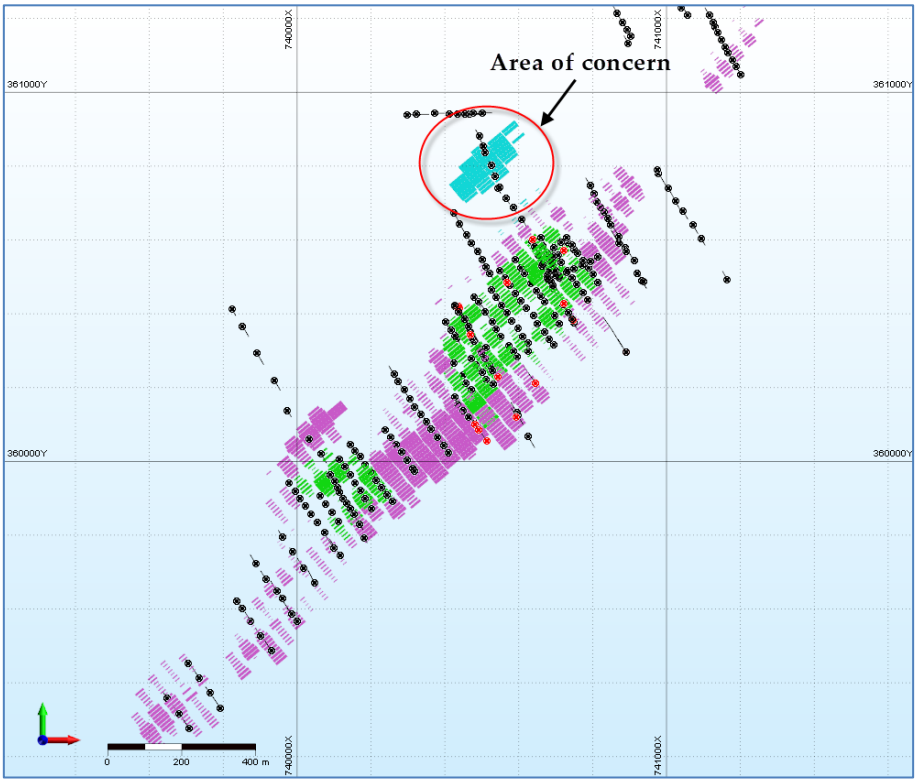

Figure 18: Map highlighting area impacted by single high grade assay at end of hole

The global impact on the likely resource estimates if the blocks were removed would be of the order of 8% drop in tonnes, 11% drop in gold grade and about 15% drop in contained ounces.

4.7 Comparison to previous estimates

No previous estimate was available for comparison.

4.8 Conclusions

While H&SC did not perform detailed database validation and responsibility for data quality rests with Amani personnel, H&SC considers that the Douze Match database is adequate for resource estimation.

H&SC has not reviewed the QAQC data for Douze Match.

H&SC created new mineralisation domains to make them suitable for recoverable MIK estimation. In some places deeper drilling has intersected mineralisation below the base of Domain 20 but the orientation of this mineralisation is unknown and has therefore not been included in the estimates

Gold grades were estimated by recoverable MIK on a rotated block model. The model was validated in a number of ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with an OK check model.

5 References

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Witley, J. (2017). *Supporting Documentation for the 18 August 2017 Kebigada Mineral Resource Estimate, Giro Gold Project, DRC.* The MSA Group.