Amani Gold Limited
ABN: 14 113 517 203

CORPORATE DETAILS
ASX Code: ANL

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Chairman

SIK LAP CHAN
Managing Director
and CEO

GRANT THOMAS
Technical Director

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AMANI GOLD LIMITED

ASX ANNOUNCEMENT

19 March 2020

KEBIGADA MINERAL RESOURCE ESTIMATE EXCEEDS 4MOZ GOLD MILESTONE

Highlights

- **Milestone increase of Mineral Resource Estimate (MRE) for Kebigada deposit, to over 4Moz contained gold.**
- **New Kebigada MRE comprises a combined Indicated and Inferred mineral resource of 124Mt @ 1.03g/t Au, for 4.1Moz contained gold (0.5g/t Au cut-off grade), Giro Project DRC.**
- **In terms of contained gold, Kebigada MRE (0.5g/t Au cut-off grade) now sits at 59% in the Indicated category (41% in Inferred category).**
- **Kebigada gold deposit remains open at depth along the entire mineralised strike length (north to south) and to the west.**
- **New combined Indicated and Inferred Mineral Resource Estimate for Kebigada and Douze Match deposits is 132Mt @ 1.04g/t Au, for 4.4Moz contained gold (0.5g/t Au cut-off grade).**
- **As a result of the Kebigada MRE and recent successful deeper drilling, a campaign of 6,000m core drilling along strike and along the western edge of the deposit is planned. This drilling campaign is expected to commence in May/June 2020.**

Giro Gold Project

Amani Gold Limited ("Amani") is pleased to announce a substantial upgrade of the Kebigada gold deposit Mineral Resource to 124Mt @ 1.03g/t Au, for 4.1Moz gold (0.5g/t Au cut-off grade), within the Giro Gold Project (Figures 1 and 2, Table 1).

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

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

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

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

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

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

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

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

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

Kebigada Resource Estimate - Summary

Amani commissioned H&S Consultants Pty Ltd (H&SC) to generate a Mineral Resource Estimate (MRE) for the Kebigada deposit (Figures 1 and 2, see Appendix A for JORC Tables), which forms part of the

Giro Gold Project, located in northeast Democratic Republic of Congo (DRC). The H&SC report "Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC" is included here as Appendix B.

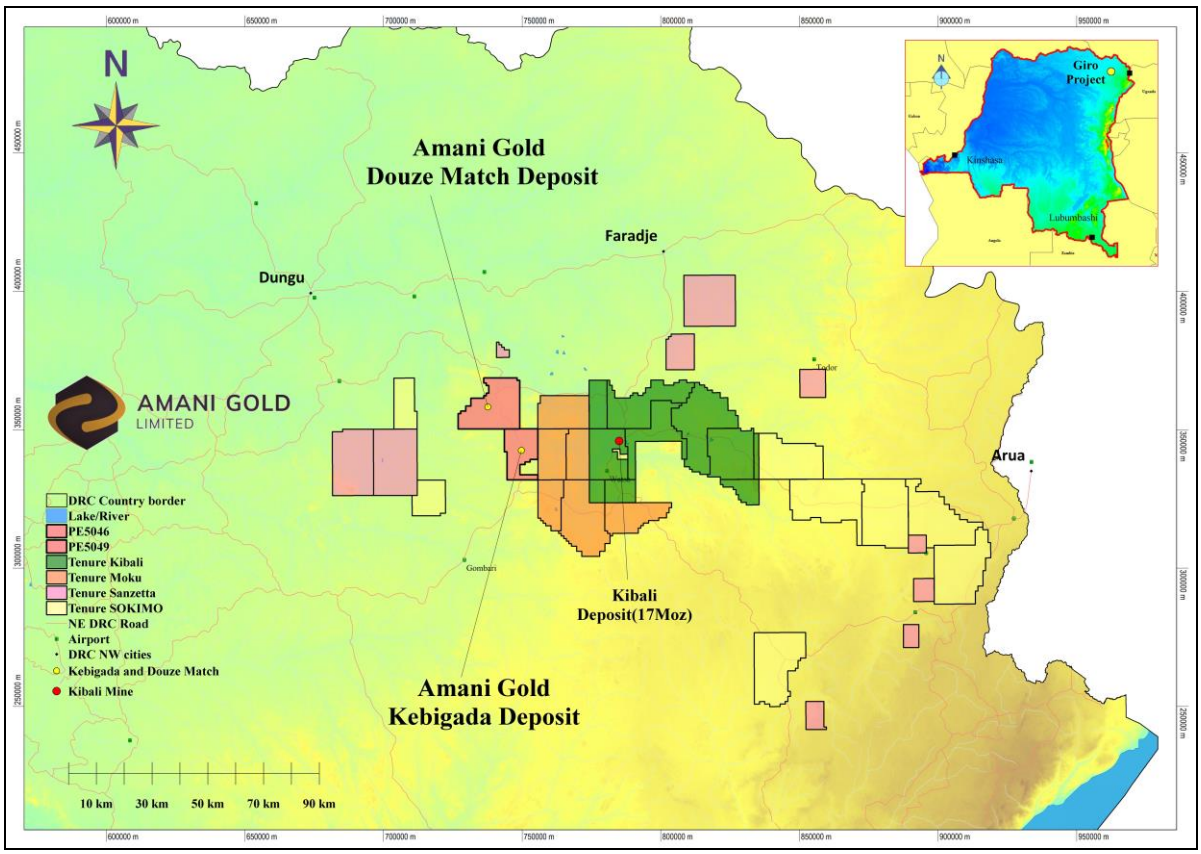

Figure 1. Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

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

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

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

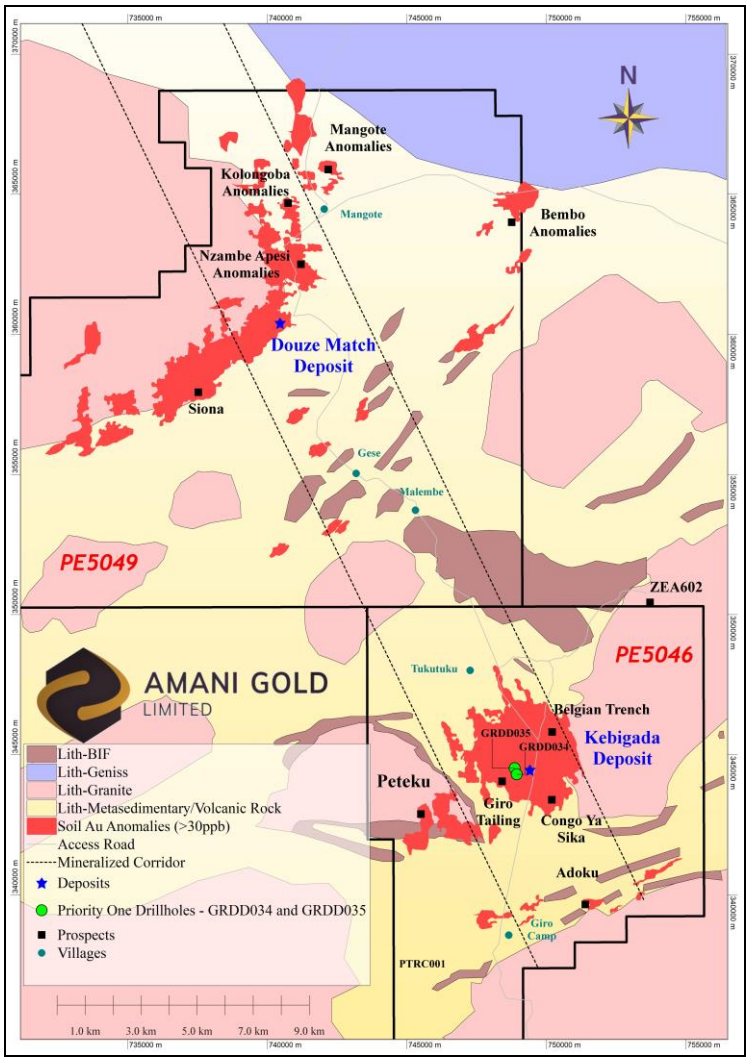

Figure 2. Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(significant figures do not imply precision)

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

Planned Exploration Activities

Doles GRDD034 and GRDD035 are 240m apart (Figure 2) and have both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results and the current Kebigada MRE indicate the potential for the Kebigada deposit to substantially grow via targeted deeper drilling along the entire strike of the orebody.

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

Giro Gold Project - Global Mineral Resource Estimates

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

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

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

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

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

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

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

(significant figures do not imply precision)

Giro Gold Project global resource for Kebigada and Douze Match deposits now exceeds 4.4Moz contained gold using the upgrade Kebigada MRE; with a total Indicated and Inferred Mineral Resource

Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade, Figure 1, Table 5 and see ASX Announcement 10 December 2018).

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

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

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

For more information contact:

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Website: www.amanigold.com

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 "High Grade Gold Results from Deeper Diamond Core Drilling at Kebigada Deposit Opens Up Mineralisation Model" dated 31 October 2019.
- ASX announcement titled "Phase One Diamond Core Drilling Completed at Kebigada Deposit, Giro Gold Project" dated 11 October 2019.
- ASX announcement titled "Diamond Core Drilling Commenced at Kebigada Deposit, Giro Gold Project" dated 22 August 2019.
- ASX announcement titled "Giro Gold Project Exceeds 3Moz gold, with Douze Match Maiden Mineral Resource Estimate of 320koz gold" dated 10 December 2018.
- ASX announcement titled "Giro Gold Project – Revision to Maiden Resource Estimate" dated 23 August 2017 and
- ASX announcement titled "Diamond drill results from depth add to Maiden Resource model at Kebigada, Giro Gold Project" dated 26 May 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 information in this Report that relates to Mineral Resource Estimates for the Kebigada deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and Managing Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience 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 Resources and Ore Reserves' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Competent Person's Statement – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Grant Thomas, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Grant Thomas is Technical 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 Grant Thomas takes responsibility for the drill hole data that underpins the Mineral Resource estimate. Mr Grant Thomas 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 10 December 2019. 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 A

JORC Code, 2012 Edition – Table 1 report Kebigada Gold Deposit
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*	31 NQ and HQ size diamond drillholes (DD) and 250 reverse circulation drillholes (RC) were drilled by Amani and its predecessors between December 2013 and October 2019 at Kebigada. RC 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. A booster was used to ensure dry sample representatively below the water table. The reverse circulation holes were cleared after every 3 m run by blowing out the hole. DD cores were split longitudinally in half and the same half was continuously sampled in nominal 1 m intervals. The sample interval was adjusted where necessary in order to honour geological contacts. The maximum sample length taken was 2m, with a minimum 40cm, and core samples had an average weight of between approximately 2 and 4 kg. All samples were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish. 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.

CRITERIA	JORC Code Explanation	Comment
	submarine nodules) may warrant disclosure of detailed information.	
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).*	31 NQ and HQ size DD holes and 250 RC holes (RC) were drilled by Amani and its predecessors between December 2013 and October 2019 at Kebigada. RC drilling was with an 11.1 cm diameter hammer and all cores were oriented. There was 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 Devishot EMS System single shot camera with a survey recorded every 30m. Core was orientated using a spear in HQ core and Devicore BBT Electronic core orientation System in NQ core.
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.*	For RC drilling, dust losses did occur but were not considered to be excessive by MSA. RC sample condition (wet or dry) was recorded. The quality of samples was recorded and any cavities noted. Cores were fitted together 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. For earlier drilling programs, average core recovery was approximately 92% in the saprolite and 99% in the fresh rock. Saprolite and laterite recoveries averaged approximately 70% for the first four holes (GRDD001 to GRDD004) and improved to greater than 90% on average for the later holes. For recent DD drilling at Kebigada, core recoveries were generally better than 80% in the weathered zone greater than 95% in the intermediate and fresh profile. In instances where recoveries were consistently less than 80%, holes were re-drilled. Where losses were noted in the

CRITERIA	JORC Code Explanation	Comment
		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. MSA reported that "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. All core was logged geologically, geotechnically and structurally at industry standard levels. Core was marked with metre marks every metre and orientation and cut lines marked on every hole according to a fixed procedure. Logging was 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. All cores (8,994 m) and RC chips (23,559 m) were logged.
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.*	The diamond drillhole cores were split longitudinally in half and were continuously sampled, with the same half selected for sampling according to procedure. Samples generally have a maximum length of 50cm for HQ core and 1m for NQ core, although there were exceptions which were largely as a result of core losses. The sample interval was adjusted where necessary 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. Half core samples were then bagged in clear plastic bags with pre-printed sample tickets, containing approximately 2-3kg of sample.

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.*	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. 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. QAQC procedures included field duplicates inserted at a rate of 1 in 30 samples. Sample sizes were appropriate considering the grain size of the samples. However, in the case of lateritic lithology where nugget effect was likely to occur, intervals in laterites were therefore treated separately during 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.*	At the laboratory, 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. Crushing and pulverising were subject to regular quality control practices of the laboratory. 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 and is considered to be a total assay technique. Where the Au grade is above the 100g/t detection limit, the sample was reassayed using Fire Assay gravimetric method (non-accredited method).

CRITERIA	JORC Code Explanation	Comment
		Two primary laboratories were used, ALS Johannesburg and SGS Mwanza. Both laboratories are ISO17025 accredited by SANAS. ALS was used as the primary laboratory in the earlier part of the program. 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. For the earlier drilling programs: • Contamination in excess of ten times detection limit (>0.10 g/t) was noted for three out of 1,078 blanks submitted. • 23 different CRMs were used over the length of the exploration programme. A total of 1,114 CRM samples were assayed. Failures were rare and no significant concerns were noted. ALS assays tended to be slightly lower than the accepted value of the CRM and SGS assays tended to be slightly higher, both being largely within the tolerance limits (three standard deviations). • A total of 1,201 RC field duplicates were submitted. 80% of the duplicates returned assays with an absolute percentage difference of less than 40% and 60% of the duplicates returned assays with an absolute percentage difference of less than 20%. Significant improvements were noted in the second half of the campaign with 90% of the duplicates returning assays with an absolute percentage difference of less than 40% and 80% of the duplicates returning assays with an absolute percentage difference of less than 20%. • SGS acted as the "umpire laboratory" in the earlier part of the program and ALS later on. 601 samples were assayed by SGS that were originally assayed by ALS and 600 samples were assayed by ALS that were originally assayed by SGS. A slight tendency for SGS to return higher grades than ALS was noted

CRITERIA	JORC Code Explanation	Comment
		(approximately 4% bias). However, the CRM assays indicated that both sets of assays were within acceptable tolerance levels. • Overall the level of precision, accuracy and contamination is acceptable for the style of mineralisation at Kebigada.
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. There were no adjustments made to assay data.
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 collar locations were initially recorded with a Garmin handheld GPS with better than 10m accuracy. Hole positions are marked using tape and compass reducing relative error to less than 1metre along each drill line. The holes were then later surveyed using a DGPS with centimetre accuracy. 100 of 250 earlier holes drilled were not surveyed using DGPS. The handheld X and Y coordinates were accepted and the elevation was derived by projecting to the modelled topographic surface. Coordinates were recorded using the WGS84-UTM35N datum. All of the DD holes were surveyed down-the-hole using a Reflex instrument at 30m intervals. 142 out of 250 RC holes were surveyed down-the-hole. The inclination and direction of the drillhole at the set-

CRITERIA	JORC Code Explanation	Comment
		up position was taken as the down-hole-survey for the 88 holes that do not have surveys. The holes that do not have surveys are of variable lengths to a maximum of 120m. Topography was modelled using Leapfrog Geo using the accurately surveyed (DGPS) drillhole collars. The area is flat to gently undulating and the topographic control is considered acceptable.
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 50m apart with holes spaced between approximately 25m and 100 m apart along the drilling lines. In the Competent Persons opinion, the spacing is sufficient to establish geological and grade continuity consistent with Inferred Mineral Resources and in some areas Indicated Mineral Resources. Samples were composited to 2m intervals for grade estimation. The recent diamond drilling program was designed to delineate the down-dip extensions of the mineralised zones. It was envisaged to drill at least one to two diamond hole per section.
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.*	Drilling was inclined at between 50 and 60 degrees approximately to the northeast (043°). Three holes were drilled in the opposite direction. The northeast direction was selected as it is perpendicular to the strike of the sub-vertically dipping Kebigada Shear Zone. Gold mineralisation within the shear trends between north and northwest and is sub-vertical. No material sampling bias due to drilling direction is considered to exist. For the recent diamond core drilling, holes were drilled oblique to the dip of mineralisation to achieve maximum depths to compensate for the rig limit of 500m.

CRITERIA	JORC Code Explanation	Comment
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 were reviewed and audited by MSA's resource geologist. All sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory, being 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 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. Tenure is in good standing.

CRITERIA	JORC Code Explanation	Comment
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 Consulting. 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 mainly consists 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. At Kebigada, 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 greater percentages of sulphide (pyrite, chalcopyrite) and silicification. The mineralisation is intruded by largely barren, narrow (5 to 10 m) subvertical dykes and may be off-set locally by faulting. The deposit is capped by laterite generally between 5 m and 10 m thick. This is underlain by a saprolite layer that is normally between 10 m and 30 m thick. The laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era.

CRITERIA	JORC Code Explanation	Comment
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 section is not considered applicable because this release is in relation to a Mineral Resource estimate, and no new Exploration Results are being reported.
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.	This section is not considered applicable because this release is in relation to a Mineral Resource estimate, and no new Exploration Results are being reported.

CRITERIA	JORC Code Explanation	Comment
	• 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.	
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').	The drill holes were mostly drilled with dips of between -50° and -70° to the northeast and mineralisation appears to dip steeply to the southwest. 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 estimated to be 50-60% of intersection length 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 Figures 2, 3 and 4 show typical cross sections. Drill hole intercepts are not reported because this release is in relation to a Mineral Resource estimate, and no new Exploration Results are being reported.

CRITERIA	JORC Code Explanation	Comment
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 section is not considered applicable because this release is in relation to a Mineral Resource estimate, and no new Exploration Results are being reported.
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.	This section is not considered applicable because this release is in relation to a Mineral Resource estimate, and no new Exploration Results are being reported.
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.	Kebigada results are being assessed on an ongoing basis and additional holes planned and drilled when deemed necessary. The Company is currently planning a further infill program intended to convert the high grade portion of the Indicated Resources to Measured Resources. A number of other significant soil anomalous in the immediate area of the main Kebigada mineralised structure will also be tested with shallow RC drilling.

Section 3. Estimation and Reporting of Mineral Resources		
Criteria	**Explanation**	**Deposit Specific Information**
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 drill hole dataset was provided to H&SC as a set of Excel spread sheets, for collar locations, down hole surveys, assays, geological logging, density measurements, core recovery and structural data. Basic checks were performed by H&SC prior to the resource estimate to ensure data consistency, including checks for interval errors, missing data, excessive down hole deviation, and extreme or unusual assay values. A few minor errors were detected in the calculation of density values and one extreme value was identified. All data errors/issues were reported to Amani to be corrected or flagged in the primary database. No detailed independent database validation was performed, such as checking a proportion of database entries against original records.
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 for the Mineral Resource Estimate has not visited site due to budgetary and time constraints. The Competent Person for the previous Mineral Resource Estimate had visited site in November 2016 and considered that *"the exploration work conducted by Amani was carried out using appropriate techniques for the style of mineralisation at Kebigada."*
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 geological interpretation was based on the geological logging and reports provided by Amani, which were assumed to be reliable and accurate, although some inconsistencies were noted in the lithological logging between drilling campaigns.

	• *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 gold mineralisation at Kebigada is not strictly constrained to a particular rock type, but is located and constrained within the steep westerly dipping Kebigada Shear Zone. There are some uncertainties regarding the orientation of the barren dykes within the mineralisation, and the location and orientation of the Kebigada fault, which bounds the mineralisation to the west. Weathering surfaces were generated from the drill hole logging, separating the laterite, saprolite and fresh rock. The laterite occurs as a thin, flat-lying sheet of higher grade material that is more extensive in areal extent than the underlying mineralisation. The saprolite appears to host steeply dipping mineralisation, which is a continuation of that in the fresh rock. In this way, geology was used to guide and control Mineral Resource estimation. The quantity and spacing of drilling are sufficient to define a broad zone of mineralisation to a reasonable level of confidence. There is limited scope for significantly different alternative interpretations, which are considered unlikely to impact substantially on the Mineral Resource estimates. The continuity of geological features hosting mineralisation is greater than the continuity of the higher gold grades.
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 Mineral Resource has the following approximate extent at a 0.5g/t Au cut-off grade: • 1,400m along strike • Up to 400m in plan width • 300m vertically from surface
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, maximum distance of extrapolation from data points.*	It was assumed that the Kebigada deposit will be selectively mined by open pit and estimates incorporate this assumption. The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation.

	• *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.*	Recoverable multiple indicator kriging (MIK) was chosen as the appropriate estimation for gold at Kebigada for the following reasons: • Handles mixed grade populations, • Minimises smoothing of estimates, • Reduces or eliminates the need for grade cutting, • Deals with skewed grade distributions, • Allows estimation of resources for different SMUs. No cutting of extreme grade values was applied, but the average of the mean and median grades for the top indicator class was used in grade calculations. For estimation, samples were composited to nominal 2.0m intervals, with a minimum length of 0.99m, honouring the zone and domain boundaries. The model was divided into 3 weathering zones – laterite, saprolite and fresh, and 2 domains – the main western area and the lower grade and less drilled eastern area. All boundaries between zones and domains were treated as soft. A three pass search strategy was used for estimation: 1. 70x70x14m search, 16-64 samples, minimum of 4 octants informed 2. 105x105x21m search, 16-64 samples, minimum of 4 octants informed 3. 105x105x21m search, 8-64 samples, minimum of 2 octants informed Search orientation varied by zone and maximum extrapolation distance was 105m. The updated recoverable MIK estimate is broadly comparable with the previous 2017 model by MSA. The deposit remains unmined so there are no production records for comparison.

		The new estimates assume that no by-products will be recovered and no potentially deleterious elements have been estimated. Consequently, there are no assumptions about correlation between variables. Density was assigned to the model using average values by weathering zone, based on available measurements on core samples. The block size was 20x25x20m, which is considered appropriate given the nominal 50x50m drill hole spacing and the different orientations of mineralisation. The selective mining unit (SMU) for the recoverable MIK estimates was assumed to be 5x5x5m. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis (summary statistics and swath plots), examination of grade-tonnage data, and comparison with the previous model. Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support. Estimated grades are generally slightly lower than composite grades, reflecting a clustering effect in the raw data. All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering.
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 weight basis. Moisture content has not been determined because there are no sample weights before and after oven drying.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal cut-off grade of 0.5g/t Au has been adopted. It is assumed that mineralisation can be mined economically at this

		grade in an open pit, based on the current metal price and inferred from previous economic analysis.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	It is assumed that the Kebigada deposit will be mined as an open pit. Minimum mining dimensions (SMU) are assumed to be 5x5x5m. Internal mining dilution is included in the recoverable MIK estimates, but external dilution is not included in the Mineral Resource Estimates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	Limited testwork on both sulphide and oxide samples demonstrates that higher grade mineralisation from Kebigada is amenable to CIL only or combined CIL and gravity recovery.
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.*	The Competent Person understands that no environmental studies have been carried out for Kebigada. It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. It is further assumed that all waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.

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.*	Dry bulk density was determined by immersion (Archimedes) and calliper methods, and samples were collected at 1m intervals on core intervals averaging 23.6cm in length. In the model area, there is a total of 8,616 intervals with immersion measurements in 31 holes, and 347 intervals with calliper measurements in 23 holes. The calliper method was only used for laterite and saprolite samples. Density is influenced primarily by weathering, with minor variation due to lithology. The simple immersion method involved weighing the sample in air and then in water; saprolite and laterite samples were wrapped in cling film to avoid water absorption. The calliper method entailed measuring core length twice and diameter once, as well as the dry sample weight. The drying procedure is not documented, whether air or oven dried. The immersion method was selected as the preferred value because these are much more numerous.
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, 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 classification scheme was initially based on the search pass by which Au was estimated (Pass 1 = Indicated, Passes 2&3 = Inferred), and then modified to restrict the Indicated resources (Pass 1) to the central part of the deposit only. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource report was peer reviewed by both Amani and H&SC personnel. No material issues were identified as a result of these reviews.

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 Mineral Resource estimates 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 estimate is drill hole spacing, because the geological controls on mineralisation at the scale of mining are not particularly strong. 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 Indicated Mineral Resources. The deposit remains unmined so there are no production records for comparison.

Appendix B. Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC by H&S Consultants Pty Ltd

H&SC H&S CONSULTANTS Pty. Ltd.

RESOURCE ESTIMATION | FEASIBILITY STUDIES | DUE DILIGENCE RESOURCE SPECIALISTS TO THE MINERALS INDUSTRY

Mineral Resource Estimate for the Kebigada Deposit, Haut-Uele Province, DRC

Prepared for Amani Gold Limited

by

H&S Consultants Pty Ltd

Author: Arnold van der Heyden (MAusIMM (CP Geo), MAIG)

Reviewer: Luke A. Burlet (MAIG, APEGGA, BCPEG)

16 March 2020

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1 Executive Summary

H&S Consultants Pty Ltd (H&SC) was commissioned by Amani Gold Limited (Amani) to generate a Mineral Resource Estimate (MRE) for the Kebigada deposit, which forms part of the Giro Gold Project, located in Haut-Uele Province, northeast Democratic Republic of Congo (DRC).

H&SC takes responsibility for the MRE 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 data integrity and mineral rights.

The resource estimate used 243 drill holes totalling of 29,358 m, including 29 diamond drill (DD) core holes and 214 reverse circulation (RC) percussion drill holes.

The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation. Wireframe surfaces were generated for the base of laterite and base of saprolite using the drill hole logs and used to divide the mineralisation into three zones – laterite, saprolite and fresh rock. Mineralisation dips 70° west (in rotated space) in the fresh rock and saprolite, but is flat in the laterite zone. Barren intrusives occur within the mineralised zone and were assumed to be parallel to the gold mineralisation. There is significant uncertainty about the orientation of the barren dykes, as well as the location and orientation of the Kebigada fault.

Available topographic elevation data was not always consistent with drill hole collar elevations, so H&SC produced a wireframe surface representing topography based on the drill hole collars.

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

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

A three pass search strategy was used for the estimates, with initial radii of 70x70x14m, and the search ellipse rotated parallel to the orientation of each zone. Blocks estimated in the first search pass and restricted to the central part of the deposit were classified as Indicated, while all other estimated blocks were classified as Inferred. The MRE is restricted to an elevation of 560m, which is a nominal depth of 300m below surface.

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

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

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

Table 1: Kebigada MRE at 0.5 g/t Au Cut-off Grade

Classification	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69.2	1.09	2.44
Inferred	54.4	0.95	1.67
Total	**123.7**	**1.03**	**4.10**

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 the previous 2017 MSA 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 variogram orientations, and reasonably reflect interpreted trends in the mineralisation.

The updated model indicates a number of areas where mineralisation is not closed-off and may continue, including the western edge of the deposit and other areas at depth.

Further drilling will be required to upgrade Mineral Resources to the Measured category, probably with infill to 25x25m.

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2 Introduction

H&S Consultants Pty Ltd (H&SC) was commissioned by Amani Gold Limited (Amani) to generate a Mineral Resource Estimate (MRE) for the Kebigada deposit, which forms part of the Giro Gold Project, located in Haut-Uele Province in northeast Democratic Republic of Congo (DRC). Figure 1 and Figure 2 show the location of the Giro project and Kebigada deposit respectively.

H&SC has agreed to take responsibility for the MRE and resource classification, while Amani will nominate a JORC Competent Person to take responsibility for the data on which the MRE is based. 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 Amani takes responsibility.

The work was completed by Mr Arnold van der Heyden, a full-time employee of H&SC. Mr van der Heyden is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy 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 2012 JORC reporting code. Mr van der Heyden has not visited the Kebigada deposit due to time and budgetary constraints.

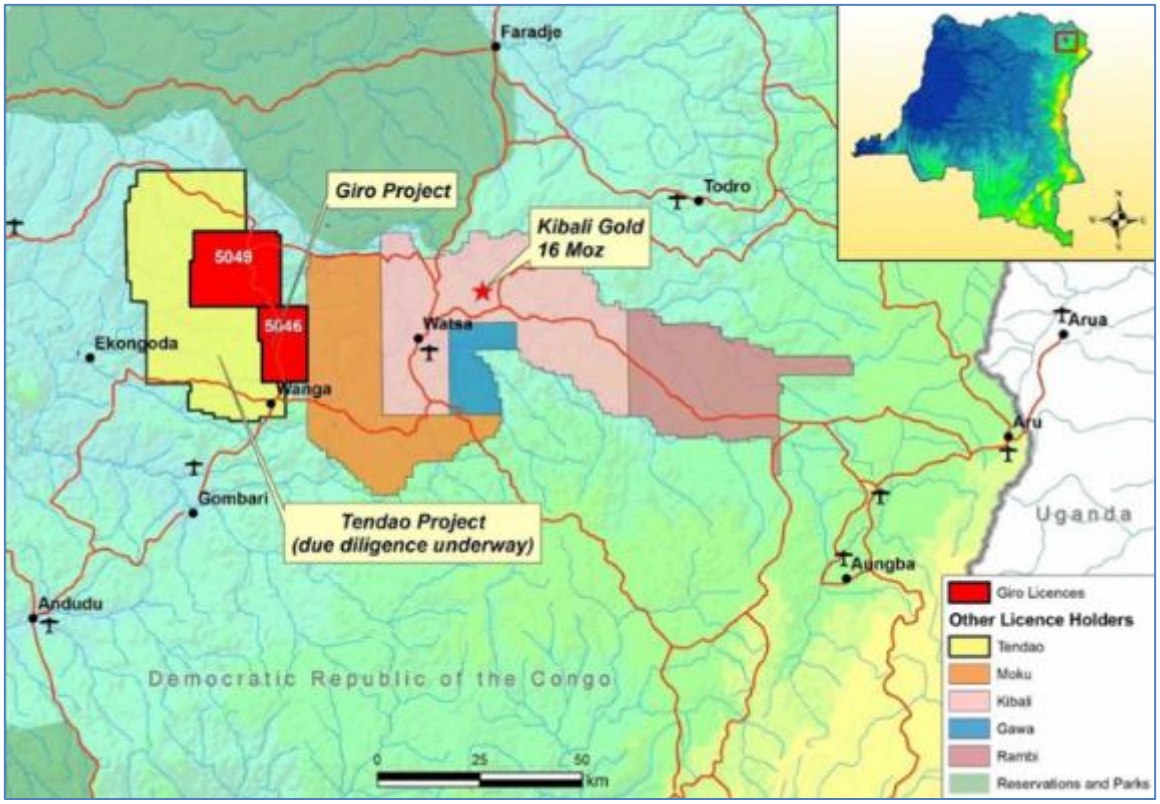

Figure 1: Map showing Location of the Giro Project
(Map from Amani website)

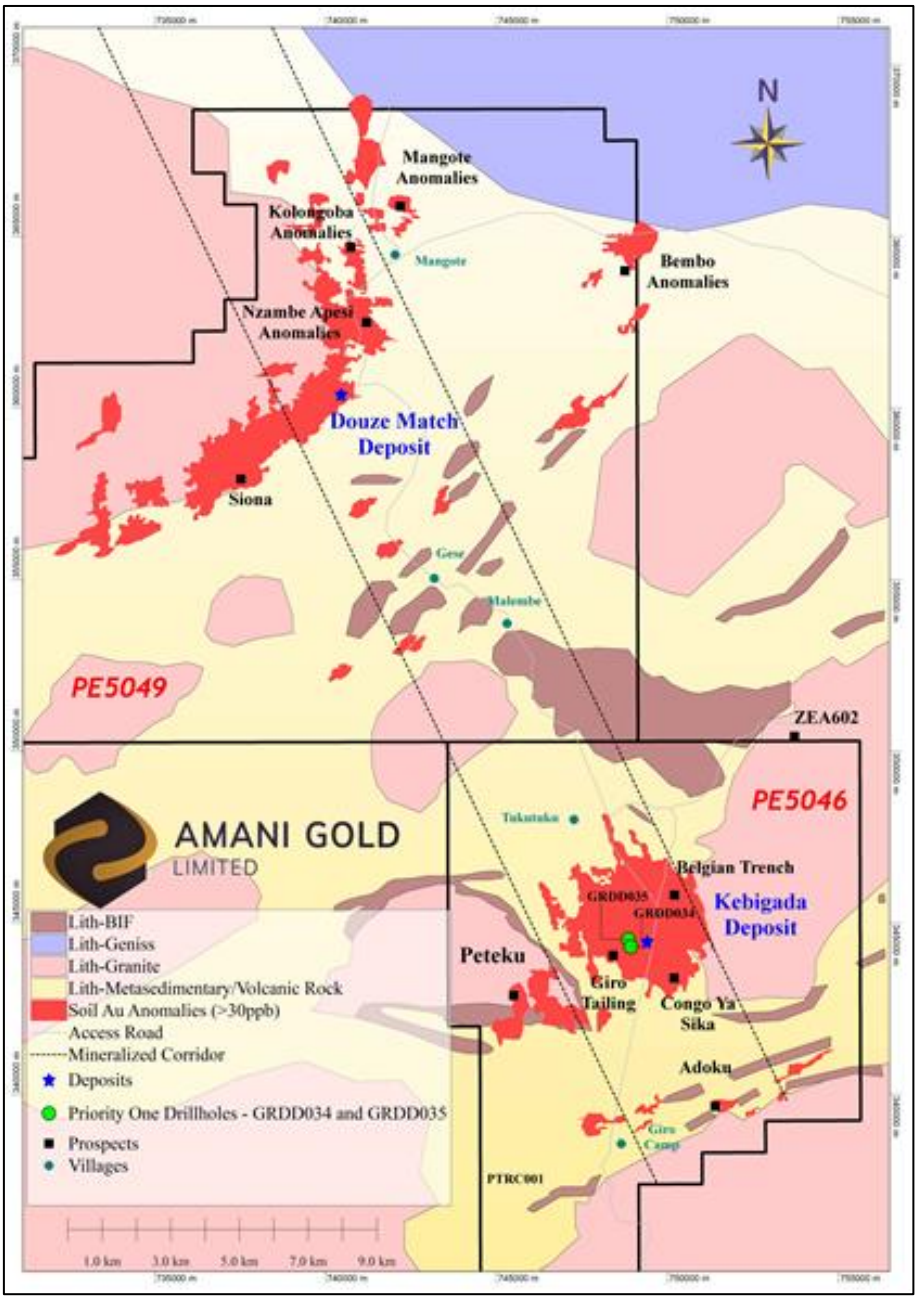

Figure 2: Map showing Location of the Kebigada deposit
(Map provided by Amani)

3 Database

3.1 Summary

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 boundary, shown in Figure 3, to limit the data and the area estimated in this study. Data outside this area was not included in the database validation or resource estimate.

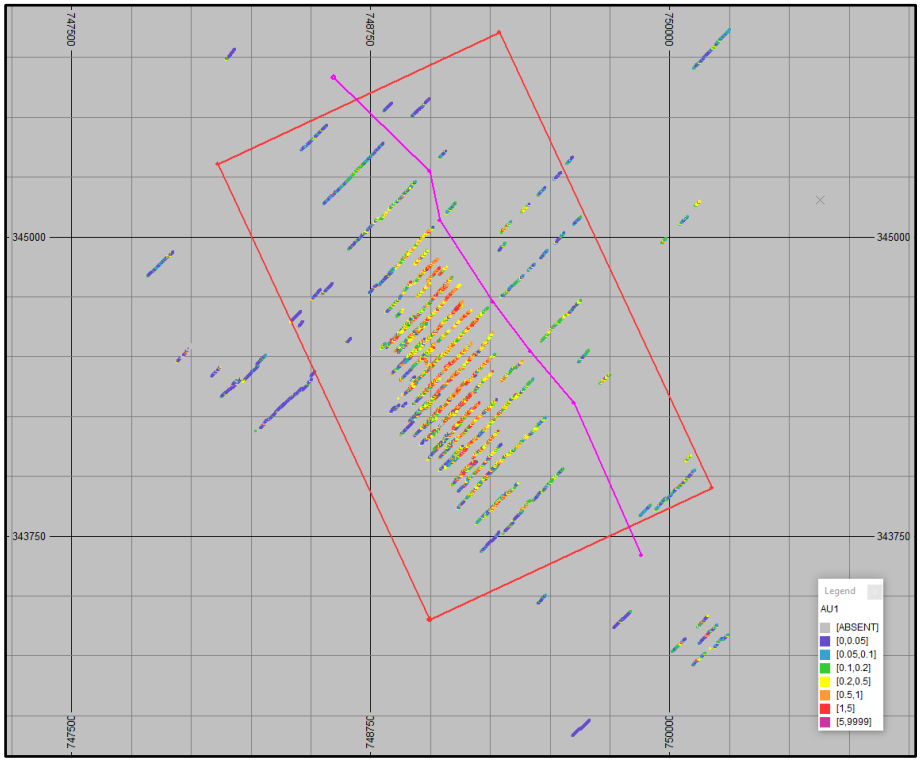

Figure 3: Kebigada Drill Hole Locations with Model Limits (red) and Domain Boundary (magenta)

Table 2 contains a summary of the numbers of holes and records within the block model limits that were used for the MRE. The majority of holes were drilled as reverse circulation percussion (RC) with a smaller number of diamond core holes (DD) distributed around the core of the deposit.

Table 2: Resource Database Summary

Item	DD Holes	RC Holes	Total
Holes	31	250	281
Metres	8,994	23,559	32,553
DH Surveys	329	878	1,207
Au Assays	9,943	22,758	32,701
Lithology	1,503	23,367	24,870
Density	7,585		7,585

There has been some additional drilling since the previous estimate completed in 2017 by MSA, including 8 DD holes and 25 RC holes within the H&SC model boundary. The 8 new DD holes are located towards the western edge of the deposit and are generally deeper holes, apart from 2 short holes without assays that appear to have been aborted. The new RC holes are located to the north and are nominally part of the Kebigada North and Kebigada NW prospects.

A total of 7,585 dry bulk density measurements were taken on intervals ranging from 8 to 74 cm from 31 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.

3.2 Validation

Amani provided H&SC with all data forming the basis of the MRE. H&SC has not assessed the reliability of the sampling and assaying, nor completed a detailed review of the validity or adequacy of the drill hole database. Amani accepts responsibility for these aspects of the resource estimates and must nominate a suitably qualified Competent Person under the 2012 JORC code.

H&SC did conduct basic drill hole database validation to ensure the data was suitable as input 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 density measurements were also checked for interval overlaps and inconsistent data,
- The downhole survey data provided was checked for potentially excessive deviation,
- Unassayed intervals were investigated.

No obvious interval errors were noted in the geology, assay or density data, nor were any zero gold assays found.

A small number of Kebigada RC holes (19) were identified with potentially excessive downhole deviation, where excessive deviation is defined as more than 1m deviation over 10m drilled. All potentially excessive deviations were between 1m and 2m over 10m drilled, which is not considered serious and, in some cases, occurred between the nominal collar set-up and the first actual measurement. These should be checked but are not considered material to the MRE. It is interesting to note that no potentially excessive deviation was identified in the generally deeper DD holes.

The complete Giro database includes at least 308 records with the assay sample ID recorded as "No Sample" and some of these occur at Kebigada. All these samples have a gold grade of 0.001 g/t Au and tend to occur within mineralised intervals. Both H&SC and MSA interpreted these as voids due to historical or artisanal mining. H&SC reset these sample values to absent because the assigned values would artificially downgrade estimates in otherwise mineralised areas.

There are also 327 intervals in the Giro area (which includes Kebigada) with the lithology code of "No Sample", although these do not always correspond to intervals with the assay sample ID recorded as "No Sample". A number of these intervals have gold grades, up to a maximum of 2.08 g/t. H&SC decided to ignore this lithology code if it did not correspond to an unassayed sample interval, but notes that the sample ID and lithology code are not always consistent and should be checked.

Unassayed intervals were not assigned low default gold grades because of the "No Sample" issues and because at least some represent redrilled intervals.

Some significant discrepancies were detected between the drill hole collar elevations and the topography data provided by Amani (KB_Contour_IK_20_UTM.dxf). Collar coordinates are classified into four different measurement types – DGPS, Collar Surveyed, Handheld GPS and Leapfrog Generated. Most methods showed variations of up to +/-8m compared to the UTM contours, although the Handheld GPS elevations were substantially worse. Further work is required to reconcile the differences between the collar elevations and topography.

A few minor errors were detected in the calculation of density values that may relate to transcription errors.

H&SC has not reviewed QAQC data for Kebigada nor examined core recovery or RC sample weight data to investigate if there is a bias in assay grade due to low sample recovery. MSA (2017) reported that *"There is no discernible relationship between core recovery and the gold grade of the sample"* and *"Whether the RC sample was wet or dry was noted"*.

Detailed independent database validation may be warranted, including comparison of original records (paper or digital) against database records, as this does not appear to have been undertaken to date.

Further independent analysis of QAQC data, including sample recovery, may be warranted, and it is not known if QAQC for the recent drilling has been analysed. It is unclear if RC sample weights or recoveries have been recorded, or if the impact of wet RC drilling has been assessed.

3.3 Sampling & Assaying

This information is taken from the 2107 MSA JORC Table 1, Section 1.

The 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 111 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.

4 Geology

4.1 Setting

MSA (2017) described the geological setting of the Kebigada deposit:

"The Mineral Resource is hosted within undifferentiated volcano-sedimentary lithologies from the Kibalian Complex with multiple granite and granitoid intrusions. The mineralisation is located within the Kebigada Shear Zone, a sub-vertical zone of deformation and gold enrichment several hundred metres wide, striking from approximately northwest to southeast.

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. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.

The mineralisation is interpreted to be concentrated within an approximately vertically dipping north-northwest trending dilation jog structure within the shear zone that extends for approximately 1.3 km within the shear zone and is in the order of 350 m wide in the wider central portion tapering off towards the north and

south. A network of later cross cutting and east-west striking faults appears to have offset the mineralisation in places.

The mineralisation is intruded by largely barren, narrow (5 m to 10 m) sub-vertical dykes. The deposit is capped by laterite generally between 5 m and 10 m thick. This is underlain by a saprolite layer that is normally between 10 m and 30 m thick. The laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era. The saprolite rapidly transitions into fresh rock."

SRK (2017) reports that a range of features, including foliations and veins, dipping between 69-75° towards a dip direction of 205-228°.

4.2 Interpretation

H&SC examined the geological logging supplied for the drill holes and noted some obvious inconsistencies. Just by looking at the logging in section view, it is possible to pick the three generations of drilling– older RC, newer RC and DD holes. This is apparent in the fresh rock, which is mostly logged as quartzite for the older RC, mafic volcanics for the newer RC and agglomerate in the DD holes – see Figure 4 for an example. These differences need to be resolved and a single consistent logging scheme needs to be applied, which may require relogging of some holes.

The western edge of the deposit is poorly defined and there is no obvious difference in lithology between the mineralised and unmineralised material in this area. SRK (2017) report that: *"In the case of the Kebigada prospect, mineralisation is largely bound by the Kebigada fault to the west"*. This feature is not apparent in the drill hole logging and the only representation of this feature that H&SC could locate was a wireframe (NWFlt.dxf), which dips steeply to the north-east. This orientation seems unlikely given the steep south-west dip of all other recorded features and is parallel to drilling. This wireframe is shown in Figure 5 as a pink line to the left of the drill holes.

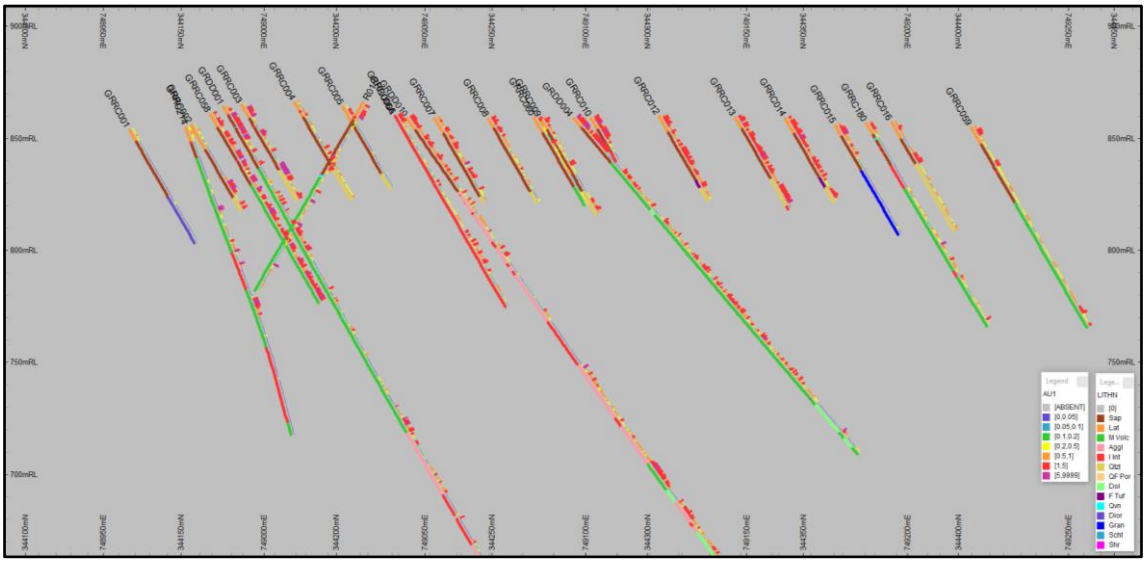

Figure 4: Geological Logging by Different Drilling Programs

The barren dykes are apparent in the drill hole logging and are generally logged as intermediate intrusives, although sometimes they appear to correlate with barren intervals with other logging codes, such as mafic intrusive or dolerite. Although these are reported to be steeply dipping, a plausible alternative interpretation is possible, as shown in Figure 5. This interpretation can be traced consistently over at least several cross-sections and there is a tendency for the dykes to steepen

towards the west. It is noted that most of the holes to the east are RC, so no structural reading will be available. Further work is required to confirm the orientation of these features.

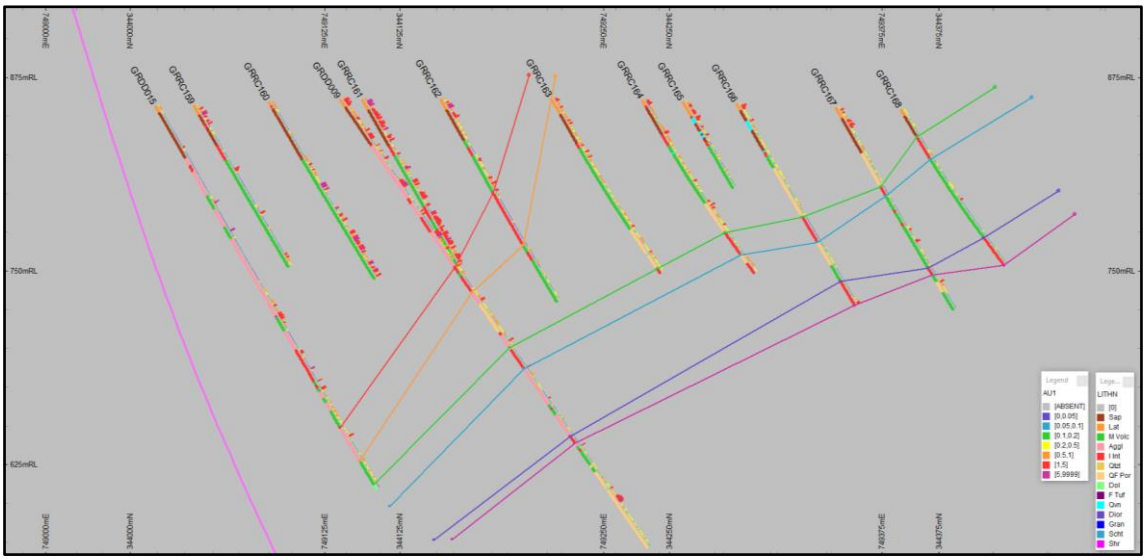

Figure 5: Possible Interpretation of Barren Dykes

It was quicker and simpler to assume a steep SW dip for both the gold mineralisation and barren dykes in the saprolite and fresh rock, and the proposed recoverable MIK methodology does effectively deal with mixed ore/waste populations. However, this assumes that the ore and waste have the same orientation, which may not necessarily be the case here.

Weathering is one feature that is obvious in the drill hole logging, with laterite, saprolite and fresh rock being consistently defined in all drill programs. The laterite occurs as a thin, flat-lying sheet of higher grade material that is more extensive in areal extent than the underlying mineralisation. The saprolite appears to host steeply dipping mineralisation, which is a continuation of that in the fresh rock.

The confidence in the geological interpretation is moderate as only limited information has been provided. H&SC has not visited site nor had the opportunity to discuss the geology with on-site personnel. However, the interpreted geology and mineralisation appears to be relatively simple and therefore it is considered that any alternative interpretations are unlikely to substantially alter the MRE.

Further work is required to better delineate local faulting and the orientation of barren dykes, in order to improve understanding of the structural controls on mineralisation and raise the confidence in the estimated resources.

4.3 Domaining

H&SC generated a topographic surface from the drill hole collars for the MRE, an approach also used previously by MSA (2017). The Kebigada area is relatively flat, with collar elevations around 854mRL +/-5m, so this is not considered material to the MRE.

H&SC also generated surfaces for the base of laterite and base of saprolite using the drill hole logging. These surfaces were used to divide the deposit into sub-horizontal zones and assign average densities to the block model.

There is a break in data density and a decrease in grade towards the east, so it was decided to separate this area into a separate domain for the purposes of grade estimation – see Figure 3 for the location of this boundary. The lack of clear evidence for the location and orientation of a western boundary fault precluded a definite boundary being defined on the western side of the deposit. Gold concentration appears to decline gradationally to the east (and west?) so this was treated as a soft boundary during estimation.

Zone and domain codes are shown in Table 3; these were combined into a single DOMZON code for estimation, where DOMZON = DOMAIN x 10 + ZONE.

Table 3: Zone and Domain Codes

Name	Code	Description
ZONE	1	Fresh (Primary)
	2	Saprolite
	3	Laterite
DOMAIN	1	Central
	2	East

Domaining could be refined if a detailed geological model was available and there was a better understanding of the local controls on mineralisation.

5 Data Analysis

5.1 Compositing

The central part of the Kebigada deposit is drilled on a nominal 50x50 m hole spacing, with a few sections drilled at 25 m along drill lines. The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation.

A histogram of sample length for assayed intervals, presented in Figure 6, shows that the majority of intervals have been sampled on one metre intervals. There are a small number of variable length core samples up to 1.5m in length. A nominal composite length of 2.0 m, with a minimum length of 0.99 m, was chosen for data analysis and resource estimation. This length represents an integer multiple of the most common sample interval and is compatible with the chosen model block size.

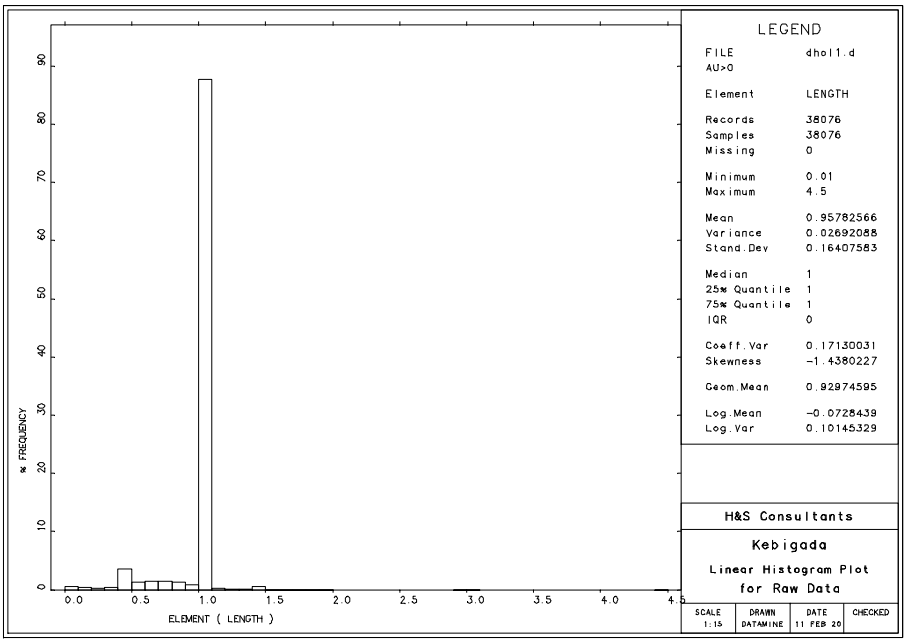

Figure 6: Histogram of Assayed Interval Lengths

5.2 Univariate Statistics

The histogram of gold composite grades for Kebigada, shown in Figure 7, essentially suggests a single log-normal distribution. The lower grade peaks correspond to detection limit values. It is possible that there is a small low grade population but this would only represent a very small proportion of the samples.

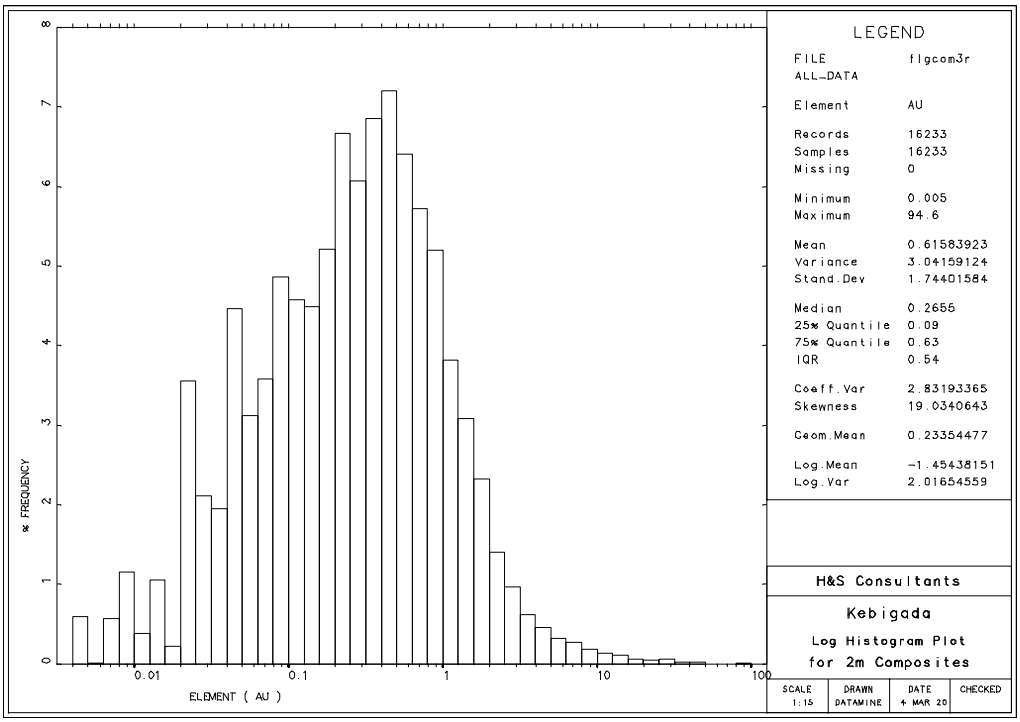

Figure 7: Histogram of Kebigada Composite Gold Grades

Table 4 shows summary statistics for gold grade for each DOMZON combination. The laterite (13 & 23) is consistently higher in grade than the corresponding saprolite and primary zones, which are

quite similar in grade. The coefficients of variation (CV = SD/mean, where SD is standard deviation) are all relatively low (<3.0) for a gold deposit, indicating that the grade distributions are not strongly skewed.

Table 4: Summary Statistics for Composited Gold Grades by Domain

DOMZON	Samples	Min	Max	Mean	SD	CV
11	10,604	0.005	94.60	0.635	1.824	2.87
12	3,246	0.005	41.85	0.688	1.895	2.75
13	831	0.025	31.39	0.944	1.580	1.67
21	994	0.005	11.57	0.162	0.449	2.77
22	417	0.005	1.58	0.166	0.218	1.31
23	141	0.04	1.60	0.214	0.209	0.98
Total	**16,233**	**0.005**	**94.60**	**0.616**	**1.750**	**2.84**

Recoverable MIK was chosen as the appropriate estimation for gold at Kebigada for the following reasons:

- Handles mixed grade populations,
- Minimises smoothing of estimates,
- Reduces or eliminates the need for grade cutting,
- Deals with skewed grade distributions,
- Allows estimation of resources for different SMUs.

Recoverable MIK requires a set of indicators at a range of grade thresholds for estimation. Sets of indicator thresholds were generated for the 2m Au composites in each domain, as presented in Table 5 for DOMZON 11. These are initially based on grade deciles (10% increments) of the sample population (cumulative proportion), with smaller percentiles at the higher grade, metal rich end of the population. For recoverable MIK estimation, the same set of percentiles was used to generate statistics separately for each domain.

Table 5: Indicator Statistics for DOMZON 11

Indicator No.	Grade Threshold	Cumulative Proportion	Class Mean	Class Median	Number of Data
0	0.000	0.00	0.021	0.020	1,060
1	0.035	0.10	0.054	0.055	1,060
2	0.075	0.20	0.105	0.105	1,060
3	0.135	0.30	0.173	0.175	1,061
4	0.210	0.40	0.252	0.250	1,060
5	0.300	0.50	0.351	0.350	1,060
6	0.410	0.60	0.474	0.475	1,061
7	0.546	0.70	0.597	0.599	530
8	0.650	0.75	0.709	0.710	530
9	0.773	0.80	0.855	0.850	530
10	0.950	0.85	1.090	1.085	530
11	1.260	0.90	1.526	1.495	530
12	1.900	0.95	2.220	2.215	212
13	2.680	0.97	3.739	3.580	212
14	5.515	0.99	13.279	9.255	107

In general, estimates are sensitive to extreme grade values, which in MIK impacts on the average grade of the top indicator class or bin. 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 present less of a problem; it is important to quantify the impact of these differences.

In the case of Kebigada, domains have relatively small 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.

5.3 Variography

Variography was performed using the GS3 software program (by FSS International Consultants Australia) on the rotated two metre composites.

Variogram maps for laterite and primary zones presented in Figure 8 confirm the approximately north-south strike in rotated coordinates, as well as the flat dip for laterite and steep (70° West) dip for primary mineralisation.

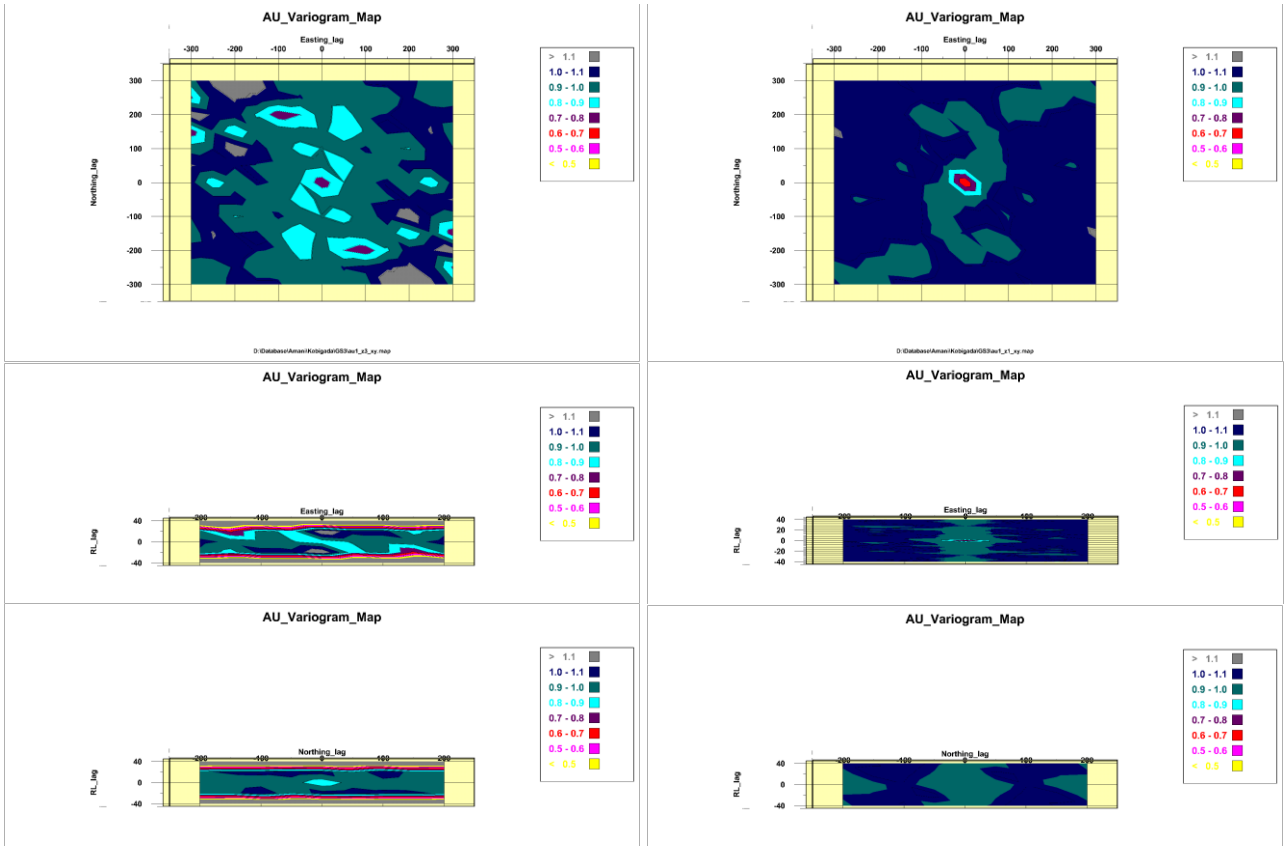

Figure 8: Variogram Maps for Gold
(Zone 3 (Laterite) = left, Zone 1 (Primary) = right)

Grade and indicator variograms were generated for DOMZONs 11 and 12 combined and separately for DOMZON 13. These variogram parameters were applied to the other equivalent DOMZONs.

5.4 Density Data

The dry bulk density data provided includes measurement by both immersion and calliper methods for some sample – the immersion method was selected as the preferred value because these are much more numerous. The calliper method was only used for laterite and saprolite samples.

Moisture content could be determined for some of the density samples by comparing sample weights before and after drying.

Figure 9 shows a boxplot of measured densities grouped by the logged rock type. It is clear that the density of saprolite and laterite is much lower than the densities of other rock types. The densities of the fresh rock types are quite tightly clustered around a value of ~2.8 t/m^3. One extreme value of 4.55 t/m^3 was noted and should be checked.

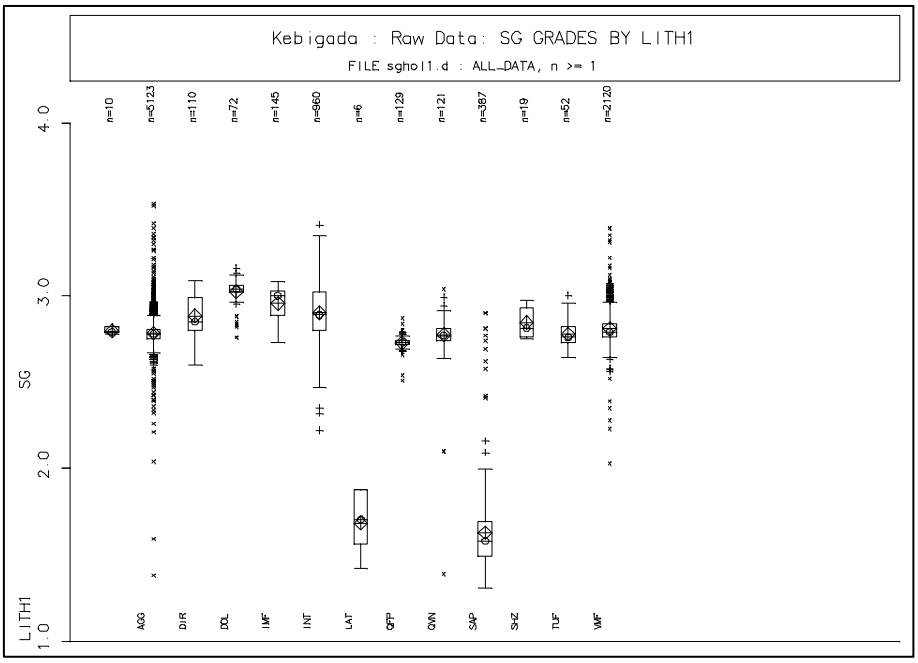

Figure 9: Boxplot of Density by Lithology

The density samples were flagged by the wireframe surfaces for laterite and saprolite to allocate them to the relevant zone. Statistics by zone are presented in Table 6 and show that the laterite and saprolite have far fewer samples and lower average values than the primary zone. These average values were assigned to model by zone.

Table 6: Average Measured Densities by Zone

ZONE	Samples	Min	Max	Mean	SD	CV
1	8,782	1.38	4.55	2.81	0.11	0.04
2	371	1.31	2.90	1.64	0.26	0.16
3	10	1.41	1.88	1.62	0.15	0.09

The model for density could be refined by generating a detailed lithology model for the deposit and assigning different values to each rock type in the primary zone. However, it seems unlikely that this improvement would result in a material difference in the MRE.

6 Resource estimation

6.1 Model Parameters

H&SC assumed that the Kebigada deposit will be selectively mined by open pit and estimates incorporate this assumption. The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation. The origin for the rotation was the point 749,000mE and 343,400mN in coordinate system WGS84 UTM Sheet 35N.

Grade estimation was performed on rotated data and blocks using GS3 software for grade interpolation and Datamine for model preparation, compilation and evaluation.

Recoverable MIK requires larger blocks (panels) than other more traditional methods to ensure a consistent data configuration for all blocks and because estimation into small blocks is known to be unreliable. Therefore, the block size needs to be related to the drill hole and sample spacing, taking into account the orientation of mineralisation. A constant block size is used (no sub-blocks) and selectivity is achieved through block proportions.

In this case, the 25 m block size in N-S direction is half the drill hole spacing, while the 20 m in the E-W direction is a little shorter to account for the steep dip of the primary mineralisation. The block height of 20 m is a compromise between the composite interval, hole spacing and orientation of mineralisation in this direction. Block model dimensions for Kebigada appear in Table 7, in rotated coordinates.

Table 7: Kebigada Block Model Dimensions

Parameter	East	North	Elevation
Minimum	749,000	343,400	500
Maximum	750,300	345,500	880
Block Size	20	25	20
No. of Blocks	65	84	19
Length	1,300	2,100	380

The proportion of each block within the zones, domains and below topography was assigned in Datamine at a resolution of 10x12.5x5 m (in E, N & RL respectively), and these proportions were then fed into GS3 for estimation.

Recoverable MIK incorporates the concept of a selective mining unit (SMU), which is the assumed minimum volume that can be mined. This is achieved by applying a change of support correction to the initial MIK estimates, using an assumed SMU size and grade control pattern. For Kebigada, the SMU was assumed to be 5x5x5 m (in E, N & RL respectively) with a staggered 10x10x2.5m grade control pattern. The recoverable estimates are represented in the model as the proportion and grade of each model block above a selected set of cut-off grades. Any change to the assumed SMU and grade control pattern will change the estimates, and can be assessed through sensitivity analysis.

6.2 Estimation Scheme

The MIK method estimates the grade distribution within each block, rather than just a single average value, so it is preferable to use more samples than would be used for an OK estimate. Estimation search parameters for the MIK gold estimates are given in Table 8. The search schemes consist of three passes with increasing search radii or decreasing minimum number of samples, with data declustering achieved through the use of octants. The search ellipsoid orientation was flat for laterite and dipped 70° West for the saprolite and primary zones (70° rotation around Y axis).

Table 8: MIK Search Parameters

Pass	Radii			Samples		Octants
	X	Y	Z	Min	Max	Min
1	70	70	14	16	64	4
2	105	105	21	16	64	4
3	105	105	21	8	64	2

All boundaries between zones and domains treated as soft, and blocks were discretised using 5x5x5 points (in E, N, RL respectively) to generate block rather than point estimates.

Density was assigned to the model by zone, using the average values in Table 6, and all tonnages were estimated on a dry weight basis.

A number of different estimates were run on an initial smaller model to test sensitivity to a number of parameters, including SMU size and top indicator bin grade.

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

6.3 Classification

The resource classification was initially based on the estimation search pass number and then modified to restrict the Indicated resources (Pass 1) to the central part of the deposit, as shown in Figure 10. This removed small areas of isolated blocks in areas of wider hole spacing. All remaining estimated blocks were classified as Inferred and have a maximum extrapolation distance from data points of around 100 m. The MRE is restricted to an elevation of 560m, which is a nominal depth of 300m below surface.

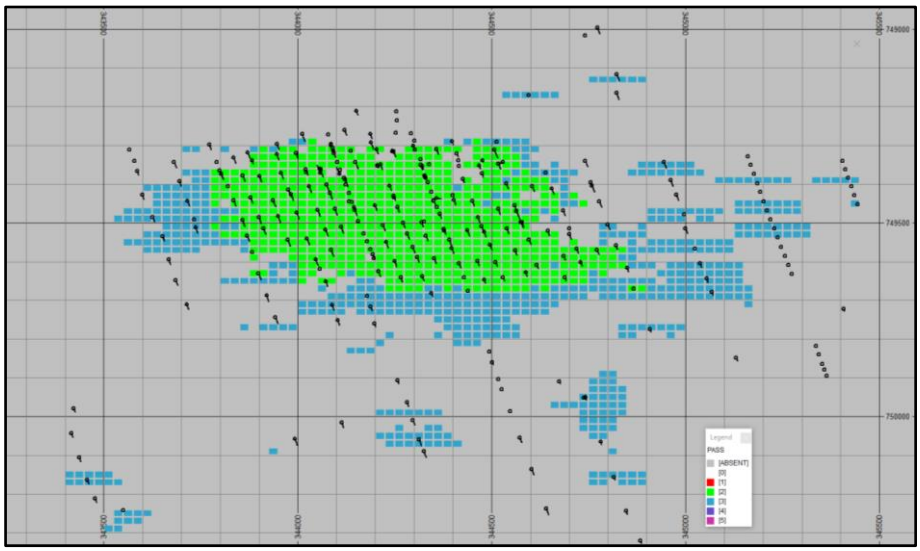

Figure 10: Resource Classification at 830mRL
(at 0.5 g/t Au Cut-off Grade, North to right)

This classification scheme takes appropriate account of all relevant factors and reflects the Competent Person's view of the deposit.

Further drilling will be required to upgrade Mineral Resources to the Measured category, probably with infill to 25x25m.

6.4 Model validation

The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis (summary statistics and swath plots), examination of grade-tonnage data (in Section 6.5), and comparison with the previous MSA model (in Section 6.6).

Visual comparison of block and drill hole grades showed good agreement in all areas examined, with no obvious evidence of excessive smearing of high grade assays. As expected, the model represents a smoothed version of the original samples, with less of the local variability than the sample data. Grade trends within the zone are aligned with the respective search and variogram orientations, and reasonably reflect interpreted trends in the mineralisation.

Average sample composite and block grades are compared in Table 9. For Domain 1, the block grades are significantly lower than the samples due to clustering of holes in the higher grade core of the deposit. Domain 2 samples are less clustered, so average sample and block grades are much closer.

Table 9: Comparison of Average Sample and Block Grades

DOMZON	Samples	Sam Avg	Blocks	Blk Avg	Blk/Sam
11	10,604	0.635	13,471	0.501	79%
12	3,246	0.688	5,068	0.437	63%
13	831	0.944	2,934	0.678	72%
21	994	0.162	2,307	0.159	98%
22	417	0.166	1,239	0.158	95%
23	141	0.214	1,119	0.218	102%

Swath plots for Domain 1 are presented in Figure 11 by Northing, Easting and elevation in rotated coordinates. The sample and blocks grades show similar spatial trends and average values are comparable, allowing for smoothing in the model, clustering in the drill hole data and the generally larger volume represented by the model. The clustering of the drill holes is evident as shown by the relative differences between the numbers of samples and blocks for each increment in coordinates. The spikes in the drill hole grades are due occasional extreme individual sample values.

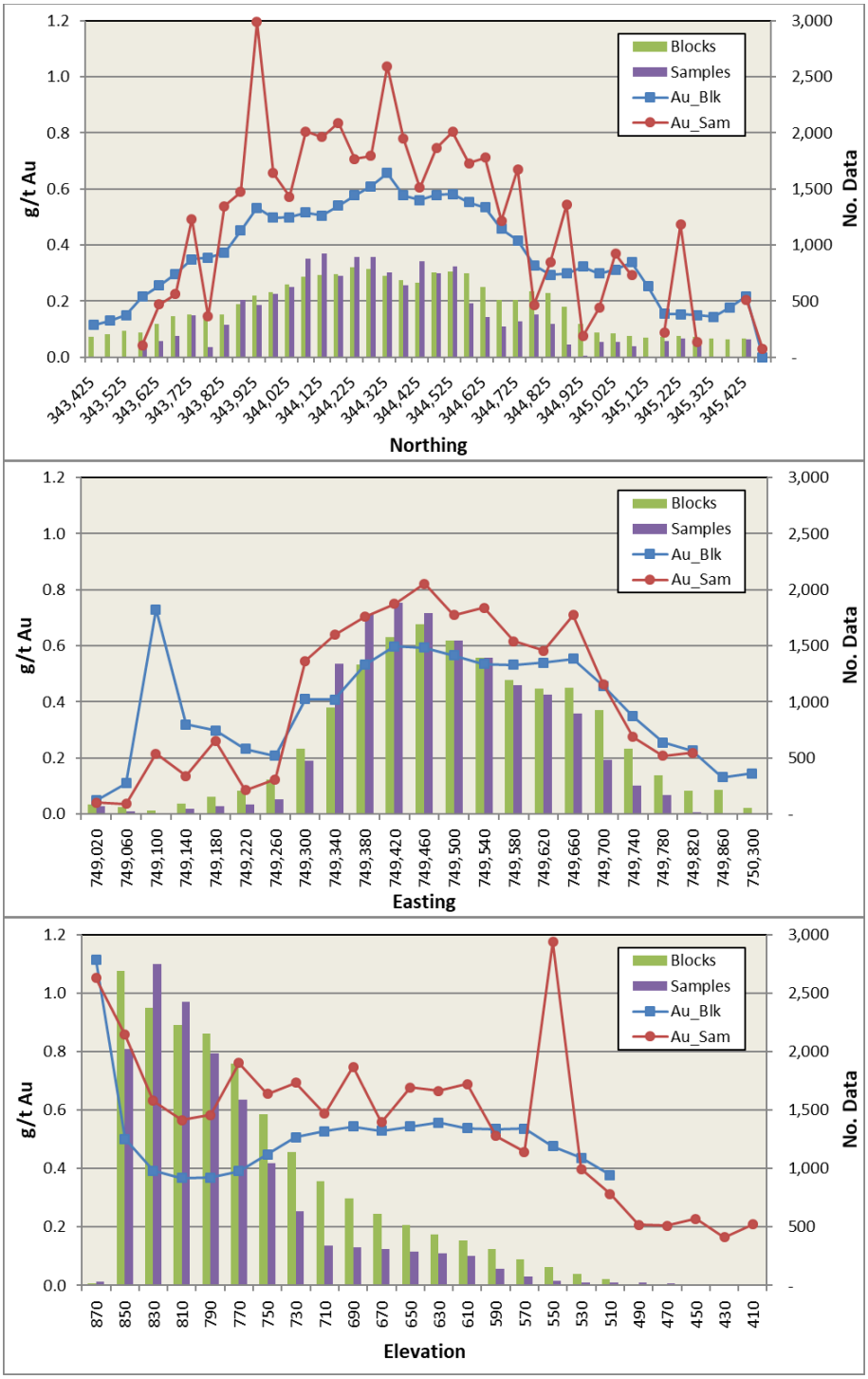

Figure 11: Swath Plots of Sample and Block Grades – Domain 1

6.5 Results

Table 10 presents the MRE at a gold cut-off grade of 0.5 g/t by both resource class and zone. This is the preferred cut-off grade for reporting and it is assumed that mineralisation can be mined economically at this grade in an open pit, based on the current metal price. The MRE at a gold cut-off grade of 0.5 g/t has a strike length of ~1,400 m and a horizontal width up to ~400 m; it starts at surface and is reported to a maximum depth of 300 m.

Table 10: Kebigada MRE at 0.5 g/t Au Cut-off Grade

Class	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69.2	1.09	2.44
Inferred	54.4	0.95	1.67
Laterite	5.4	1.09	0.19
Saprolite	9.9	1.06	0.34
Primary	108.4	1.03	3.58
Total	**123.7**	**1.03**	**4.10**

The SMU of 5x5x5 m is the effective minimum mining dimension for this estimate. While the recoverable MIK estimate does include internal dilution, there is no allowance for external dilution due to factors including:

- Blast movement,
- Mixing of materials during blasting and digging,
- Misallocation of ore and waste.

Table 11 shows the estimates at a range of gold cut-offs and the grade-tonnage data is shown graphically in Figure 12. The grade-tonnage curves show a smooth transition between cut-off grades and no obvious kinks or bumps indicative of estimation problems.

Table 11: Grade-Tonnage Data for MRE

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

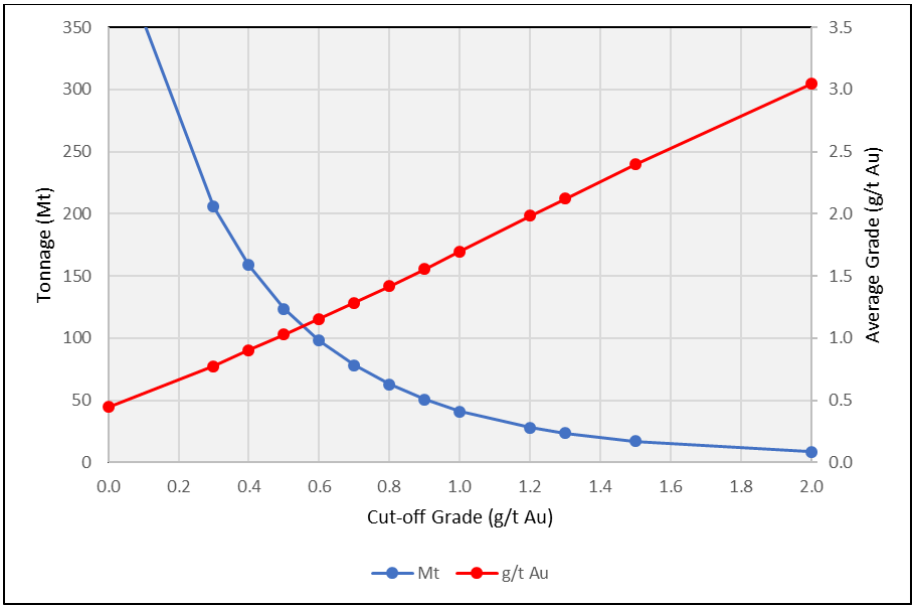

Figure 12: Grade-Tonnage Curves for MRE

As mentioned previously, a number of different estimates were run on an initial smaller model to test sensitivity to a number of parameters, including SMU size and top indicator bin grade.

Table 12 shows that the changing the grade applied to the top indicator bin (mean, median & average of mean and median) makes a relatively small difference at Kebigada: +/-4% in contained metal at a 0.5 g/t Au cut-off grade. This increases at higher cut-off grades and is +/-8% metal at a 1.0 g/t Au cut-off grade.

Table 12: Sensitivity to Top Bin Grade
(at 0.5 g/t Au cut-off grade)

Model (Top Class)	Mt	g/t Au	Moz Au
Mean	119.4	1.08	4.13
Avg (Mn,Md)	119.1	1.04	3.98
Median	118.8	1.00	3.82
% Diff (Mn/Avg)	0.2%	3.6%	3.8%

Similar analysis presented in Table 13 on changing the size of the SMU from 5x5x5m to 10x10x10m shows that the estimates are not particularly sensitive to this change either, despite an eight times increase in SMU volume. As expected, tonnage increases and grade decreases with the larger SMU, but metal content is virtually unchanged at a 0.5 g/t Au cut-off grade. This suggests that a smaller bench or flitch height will not result in a substantial improvement in mining selectivity.

Table 13: Sensitivity to SMU Size
(at 0.5 g/t Au cut-off grade)

SMU	Mt	g/t Au	Moz Au
5x5x5m	119.1	1.04	3.98
10x10x10m	123.4	1.00	3.95
% Diff	3.7%	-4.1%	-0.6%

At a 1.0 g/t Au cut-off grade, the differences are a 6% decrease in grade and metal with tonnage unchanged for the larger SMU.

6.6 Previous Estimates

MSA produced an MRE in 2017 that was limited to a US$1,500/oz Au pit shell and reported at a 0.9 g/t Au cut-off grade. This model was constrained by grade shells at 0.3 and 0.5 g/t Au and SRK (2017) commented that: *"SRK considers that the mineralisation constraints are broadly appropriate and reflect the general geology, however are not suitable to constrain higher grade populations within the dataset during estimation."* H&SC has observed that grades shell boundaries often result in conditionally biased estimates, particularly if the boundary grade is close to the cut-off grade.

H&SC constrained the new recoverable MIK model to the MSA $1,500 pit shell and compared this to the MSA results, as shown in Figure 13. The two models are broadly comparable and generally within +/-10% in terms of tonnes, grade and metal content over the range of cut-off grades examined.

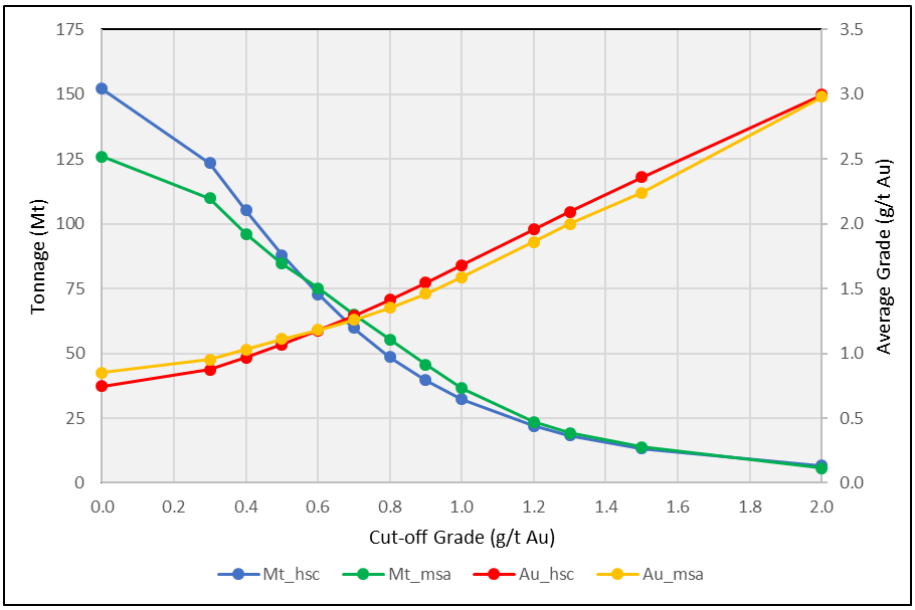

Figure 13: GT Comparison of H&SC and MSA models

Figure 14 shows a comparison of incremental metal content (the metal between each successive cut-off grade) for both models and suggests that the MSA model under-reports metal at lower cut-offs and over-reports metal at high cut-offs, except for the highest grade increment.

This pattern is typical of a conditionally biased estimate and is probably a result of the grade shell constraints imposed on the MSA model. The exception in the highest grade increment is likely due to excessive top-cutting. However, this is not an extreme case of conditional bias and was probably moderated by the substantial number of samples above threshold outside of their wireframes.

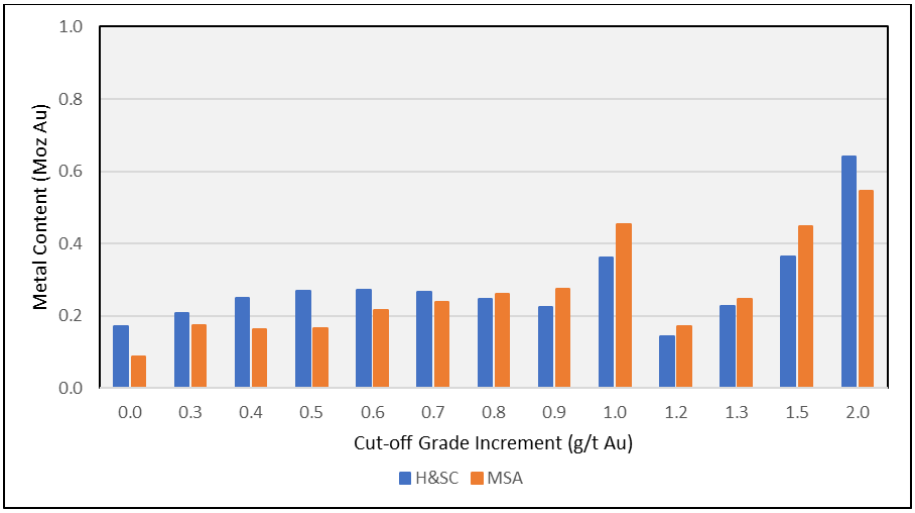

Figure 14: Incremental Metal in H&SC and MSA Models

The economic assumptions used by MSA (2017) now appear to be quite conservative and a lower cut-off grade seems more appropriate. An updated pit optimisation based on the new recoverable MIK model with revised economic assumptions is recommended, and is likely to generate a significantly larger pit shell.

6.7 Exploration Potential

The new model indicates a number of areas where mineralisation is not closed-off and may continue:

- The western edge of the deposit is poorly defined, particularly at depth. This may be truncated by the Kebigada fault but the dip direction of this feature is currently unclear. Some deeper step-out holes from the west would be required to assess this area.
- There appears to be potential for deeper mineralisation to the north, south and east, even in areas where shallow drilling does not indicate much. However, higher grade mineralisation does tend to occur towards the west of the deposit.

The main issue with deeper mineralisation is that economic viability diminishes with depth, so there will be some depth limit beyond which mineralisation will not add to a potential open-pit resource.

6.8 Other Factors

Mining factors and assumptions have been discussed in previous sections, including mining method, minimum mining dimensions and mining dilution.

MSA (2017) reported the following regarding metallurgical amenability:

"Metallurgical test-work completed by SGS (South Africa) was conducted on three samples (two sulphide and one oxide) of approximately 10 kg each and grades of between 1.5 g/t and 1.8 g/t Au.

Hydrometallurgical leach tests (Carbon in Leach - CIL) obtained recoveries for both oxide and sulphide mineralisation of 91% to 92%. It was noted that actual plant recoveries will be lower since excess cyanide concentrations were used for the investigation (5-20 kg/t NaCN).

Gravity concentrate work resulted in approximately 25% of the gold from the oxide sample reporting to the gravity concentrate fractions and approximately 50% from the sulphide samples."

This work demonstrates that higher grade mineralisation from Kebigada is amenable to CIL only or combined CIL and gravity recovery.

MSA (2017) reported that *"No environmental studies have been carried out"* for Kebigada. It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. It is further assumed that all waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.

7 Conclusions

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

H&SC has not reviewed QAQC data for Kebigada, including sample recovery information.

There has been additional drilling completed since the previous estimate completed in 2017 by MSA, including 8 DD holes and 25 RC holes within the H&SC model boundary.

There is significant uncertainty about the location and orientation of the Kebigada fault and the orientation of the barren dykes.

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 the previous estimate by MSA.

The new model indicates a number of areas where mineralisation is not closed-off and may continue, including the western edge of the deposit and other areas at depth.

8 Recommendations

Detailed independent database validation may be warranted, including comparison of original records (paper or digital) against database records.

Further independent analysis of QAQC data, including sample recovery, may be warranted. It is unclear if RC sample weights or recoveries have been recorded, or if the impact of wet RC drilling has been assessed.

Further work is required to reconcile the differences between drill hole collar elevations and topographic data.

Inconsistencies in geological logging between different drilling campaigns need to be resolved and a single consistent logging scheme needs to be applied, which may require relogging of some holes.

The location and orientation of the Kebigada fault needs to be resolved, as well as the orientation of the barren dykes.

Estimation domains could be refined if a detailed geological model was available and there was a better understanding of the local controls on mineralisation.

An updated pit optimisation based on the new recoverable MIK model with revised economic assumptions is recommended.

Further drilling will be required to upgrade Mineral Resources to the Measured category, probably with infill to 25x25m. Drilling is also required to explore possible extensions to mineralisation.

9 References

Moulton C, Slater D & Theart H, 2017. Independent Technical Assessment and Valuation of Amani Gold Limited's Giro Gold Project. SRK Consulting.

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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.