



AMANI GOLD LIMITED

ASX ANNOUNCEMENT

28 January 2021

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

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

DRC Feasibility Study Upgrade

In December, Amani advised that the Beijing General Research Institute of Mining and Metallurgy (“BGRIMM”) had commenced an update of the Kebigada deposit DRC Feasibility Study. The Feasibility Study will comply with, and in many aspects exceed current DRC regulations. The Study is expected to be completed by the end of February 2021.

The updated DRC FS will incorporate the current Kebigada mineral resource estimate (MRE) of 4.1Moz Au (0.5g/t Au cut-off grade, Figures 1 and 2, Table 1 and refer ASX Announcement 19 March 2020), which is substantially larger than the Kebigada maiden mineral resource estimate of 2.1Moz Au (0.9g/t Au cut-off grade, Figures 1 and 2, Table 3, see ASX Announcement 27 August 2017) which was utilized in previous studies.

Giro Gold Project

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

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

Amani Gold Limited

ABN: 14 113 517 203

CORPORATE DETAILS

ASX Code: ANL

DIRECTORS

KLAUS ECKHOF

Chairman

CONG MAOHUAI

Non-Executive Director

ANTONY TRUELOVE

Non-Executive Director

TSANG SUN KING

Non-Executive Director

NICK HARDING

Company Secretary

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Giro Gold Project global resource for Kebigada and Douze Match deposits exceeds 4.4Moz contained gold; with a total Indicated and Inferred Mineral Resource Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade).

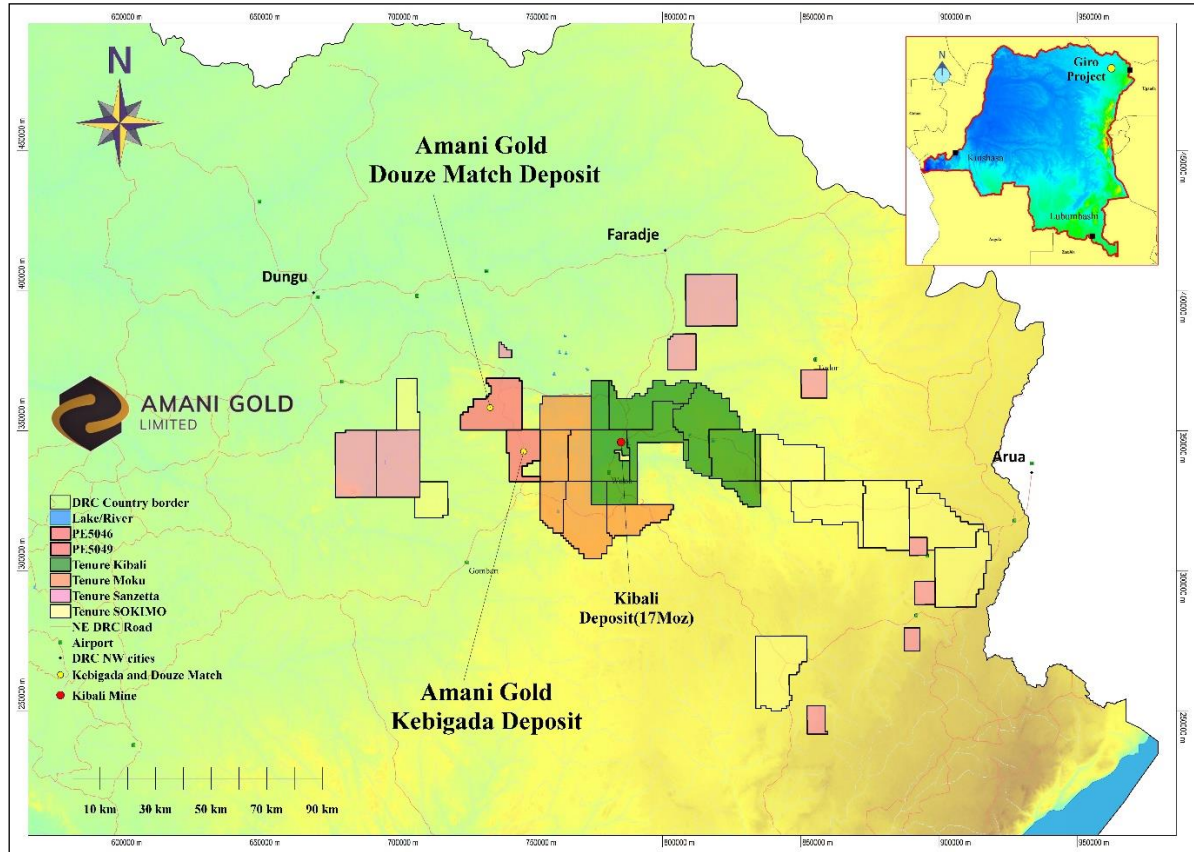


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

The Kebigada resource followed diamond core drilling results 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 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.

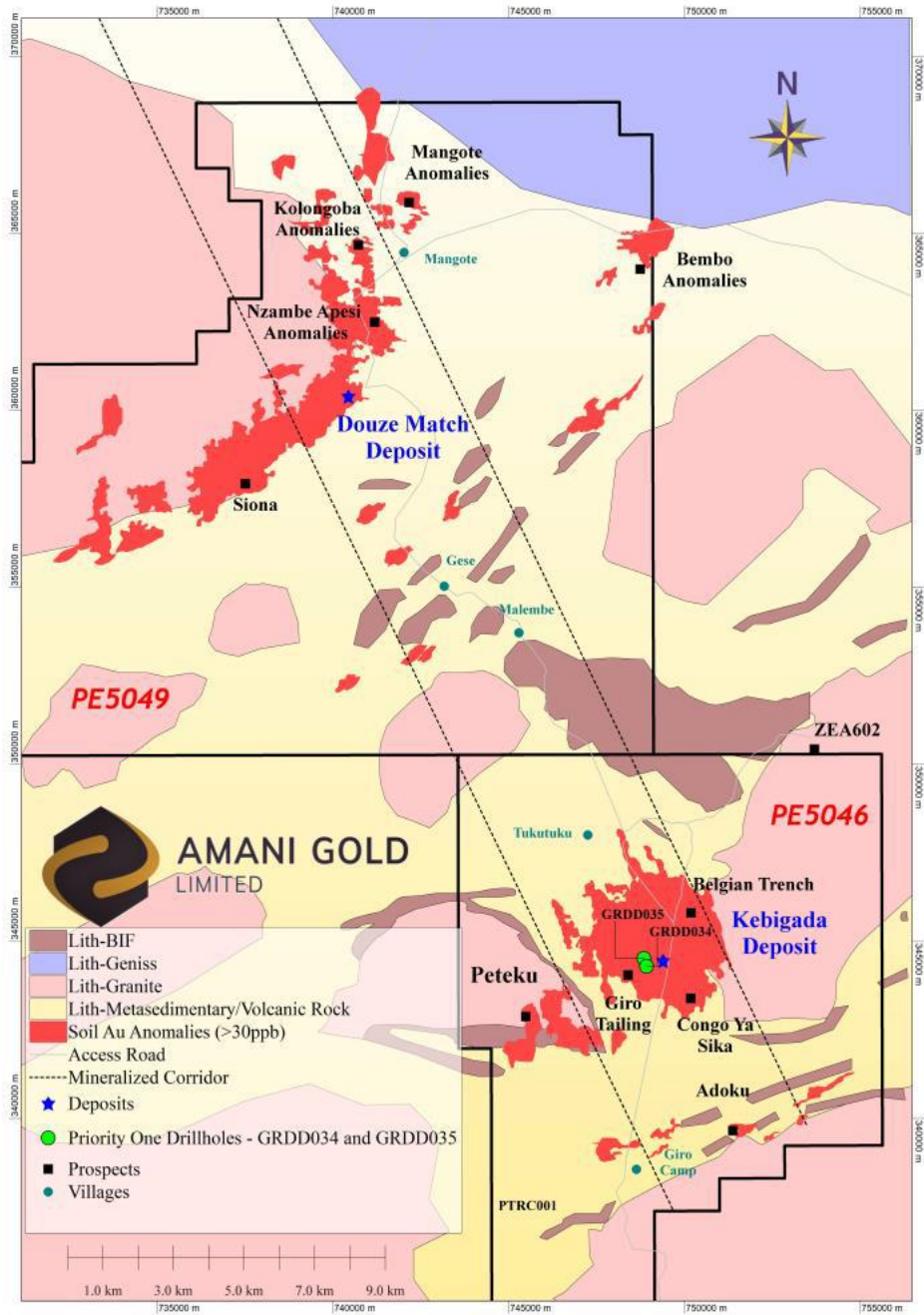


Figure 2 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

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

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

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

**Table 2. Giro Gold Project Global MRE at 0.5 g/t Au Cut-off Grade**

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

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

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

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

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

Giro Gold Project - Exploration Activities

Exploration expenditure for the quarter was principally related to the following activities:

- Payments for mineral resource estimates
- Partial payment for BGRIMM DRC Feasibility Study
- Data preparation for Feasibility Study
- Relogging of core at Giro Project
- XRF of core and RC chips
- General salary and camp costs

Giro Gold Project - Planned Exploration Activities

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



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

Corporate

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

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

Results of Annual General Meeting, 30 November 2020

At Amani's Annual General Meeting held 30 November 2020, all resolutions considered at the meeting passed on a Poll. Resolutions were:

1. Approval to Remuneration Report
2. Re-election of Mr Anthony Truelove as a Director
3. Election of King Sun Tsang as a Director
4. Election of Maochuai Cong as a Director
5. Appointment of Auditor
6. Approval of 10% Placement Facility.

Payments to Related Parties and their Associates

A total of \$234,000 was paid to related parties of the Company and their associates during the quarter, relating to director's remuneration and salaries included in 1.2(d).

For more information contact:

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Mineral Interests held at 31 December 2020 are as follows: -

Location	Concession name and type	Registered Holder	Amani's current equity interest	Maximum equity interest capable of being earned	Notes
DRC	Giro Exploitation Permits PEs 5046 & 5049	Giro Goldfields sarl	55.25%	55.25%	1

DRC - Democratic Republic of Congo Notes:

1. In September 2014 Amani Gold completed the acquisition of 85% of the share capital in Amani Consulting sarl ("Amani Consulting"), which entity owns 65% of the capital in Giro Goldfields sarl ("Giro sarl"), a DRC registered company and the registered holder of the two exploitation permits comprising the Giro Project. Amani Gold is responsible for sole funding exploration on the Giro Project. Société Minière De Kilo Moto SA ("Sokimo"), a limited liability company wholly owned by the DRC Government holds the other 35% interest in Giro sarl.

Changes in the Quarter to tenement interests / farm-in and joint venture agreements:

There were no changes during the quarter.