



AMANI GOLD LIMITED

ASX ANNOUNCEMENT

30 April 2021

MARCH 2021 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 March 2021.

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. BGRIMM have supplied the DRC FS in draft form which is now under review and analysis by Amani Gold.

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) used 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 600,000oz 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).

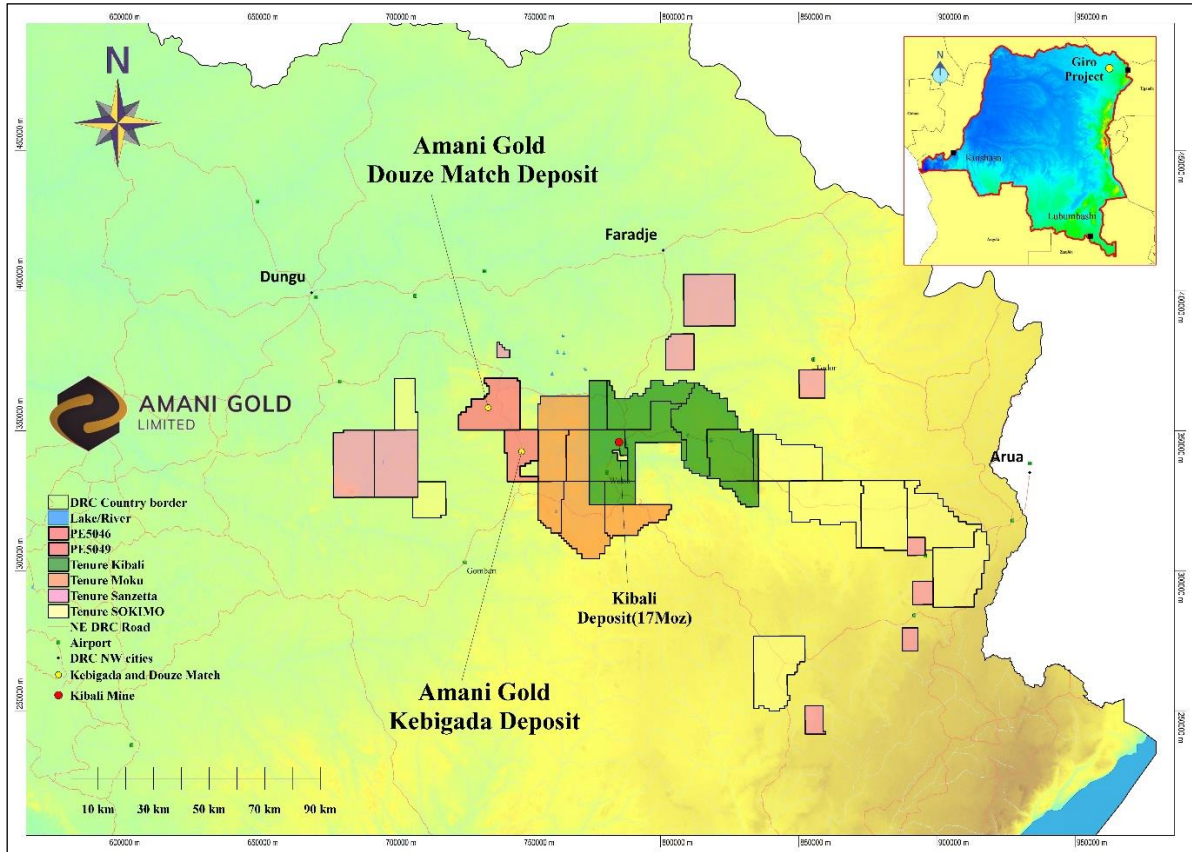


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

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.

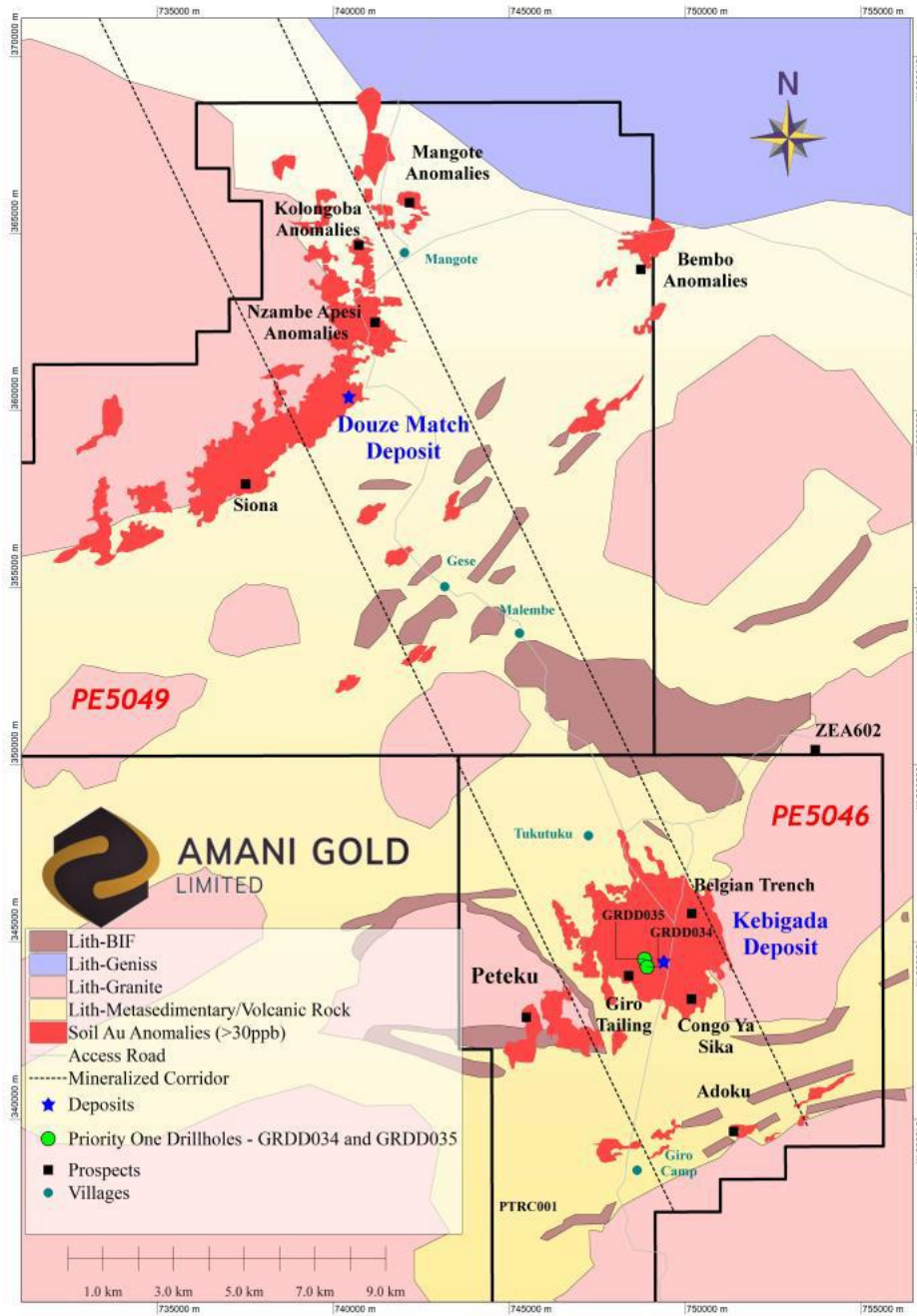


Figure 2 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

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 tenement fees
- Payments for capital raising
- Completion of DRC Feasibility Study
- Drillhole planning – Kebigada deposit
- Geological relogging of core at Giro Project
- pXRF of core and RC chips – Douze Match deposit
- General salary and camp costs

Corporate

Board Reorganization

In February, Amani announced that following recent changes to the Board of Directors during the second half of 2020, at the request of the Board, Executive Chairman Mr Klaus Eckhof has agreed to assume the additional role of Managing Director of Amani Gold Limited (ASX: ANL, Amani or the Company).



The appointment of Mr Eckhof to manage the Company's affairs will greatly assist in driving the Giro Gold Project in the DRC through feasibility studies and towards development, should this be determined to be commercially viable.

Mr Eckhof will be paid a salary of \$A20,000 per month and receive 1 billion performance rights, which will have a term of 3 years and are subject to approval by shareholders at a General Meeting to be convened.

Capital raise to fund drilling, Resource Estimate and DRC Feasibility Study at Giro

During the quarter, Amani completed a bookbuild for a two-tranche placement to sophisticated and professional investors to raise up to \$3.0 million ("Placement") to fund deep core drilling, resource estimates and DRC Feasibility Studies at the Giro gold project in the DRC and meet ongoing working capital requirements.

Under the Placement, the Company has agreed to issue up to 3,000 million fully paid ordinary shares at an issue price of \$0.001 per share (Placement Shares), raising up to \$3.0 million (before costs). Subject to receipt of Shareholder approval at a General Meeting that is scheduled to take place on or around 30th April 2021, each Placement Share will include 1.0 free attaching listed option (Options), with each having an exercise price of \$0.0015 and expiry date 15 January 2024.

Tranche 1 of the Placement, which comprises 1,400,000,000 Shares, was issued under the Company's existing placement capacity under ASX Listing Rule 7.1 on 19th February 2021.

Tranche 2 of the Placement, for up to 1,600,000,000 shares (and 3,000,000,000 Options), is subject to Shareholder approval at the General Meeting scheduled to take place on or around 30th April 2021.

Amani Gold's Executive Director Mr Klaus Eckhof commented: "Amani is buoyed by the support demonstrated for the Placement by existing shareholders and new investors of the Company. The funds will allow us to grow the Kebabada deposit beyond the current 4.1Moz Au (0.5g/t Au cut-off grade) by extensional and deeper core drilling and complete the DRC Feasibility Study. We look forward to the year ahead".

Notice of General Meeting

Notice is given that the Meeting will be held at:

TIME: 11.00 am (Adelaide time)

DATE: Friday 30 April 2021

PLACE: Minter Ellison, Level 10, 25 Grenfell Street, Adelaide South Australia 5000

Payments to Related Parties and their Associates

A total of \$68,000 was paid to related parties of the Company and their associates during this quarter, relating to director's remuneration and salaries included in 1.2(d).

Company Cash

The Company's cash balance as at 31 March 2021 was \$0.316M.



For more information contact:

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Website: www.amanigold.com

Mineral Interests held at 31 March 2021 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.