



31 October 2022

ASX Release

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Diamond drilling completed at 4.1Moz Kebigada Gold Deposit (8 holes in total).**
 - Assay results received for all drillholes.
- **Results received for diamond holes GRDD040, GRDD041, GRDD042 and GRDD043.**
 - GRDD040 – 400.8m@0.43g/t Au from Surface
 - GRDD041 – 468.0m@0.43g/t Au from Surface
 - GRDD042 – 70.02m@0.81g/t Au from 298.98m
 - GRDD043 – 36.02m@1.84g/t Au from 355.75m
- **RC Drilling commenced on 5 September 2022**
- **8 holes completed at Kebigada South-East.**
- **Visible gold observed in 6 samples in RC chips.**

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 30 September 2022.

Diamond Drill Program at Kebigada

Amani has now completed its 8 diamond hole drilling campaign at the Kebigada deposit. During the quarter the Company received assay results for GRDD040, GRDD041, GRDD042, and GRDD043 (see Table 2).

The goal of the diamond program is to test the continuity of identified mineralization along strike and down dip of the Central Ore Body confirmed in previously drilled diamond holes and depth extensions of broad mineralized zones within the Eastern Ore Body that were outlined in previous RC drilling completed in 2017.

Assay results have been received for the program and the results confirm broad mineralization zones within the existing ore body, mineralized areas intersected below the existing resource area, as well as a shallow high-grade zone of mineralization.

The Company has rescheduled its planned Giro resource review to take place after the completion of its diamond and RC drill programs.

RC Drilling Program at Kebigada South-East and Congo ya Sika

About 2022 RC Drill Program

Kebigada South-East Drill Program

The Company commenced RC drilling at its Kebigada South-East prospect on 5 September 2022.

The RC drill program at the Kebigada South-East Prospect will be targeting geophysical and geochemical anomalies in the area. Previous IP surveys have outlined an anomaly area with a high chargeability and low resistivity. Soil sampling

has also revealed an in-situ gold anomaly of >200ppb. The drill program will be targeting high grade mineralisation on this untested anomaly.

Following completion of the Kebigada South-East program will move to the Congo Ya Sika deposit.

8 RC drillholes have been completed so far and the Company is pleased to report that 6 RC samples in drillholes KSERC007 and KERSC008 contained free gold (see figure 6).

Congo Ya Sika Drill Program

The prospect is located approximately 1km south east of the current resource area and comprises of high grade parallel subvertical narrow quartz vein sets in yellowish brown to purple saprolite. High grade gold mineralisation was found at the prospect during shallow rapid RC drilling completed in 2018:

- **GRRC250:** 6m @ 5.80g/t Au from 6m including 3m @ 10.9g/t Au from 9m
- **GRRC254:** 14m @ 5.12g/t Au from 37m including 4m @ 16.15g/t Au from 37m
- **GRRC297:** 3m @ 42.11g/t Au from 10m including 2m @ 62.65g/t Au from 10m

See ASX Announcements "Significant RC Drill Results at Douze Match and RC scout drilling at Satellite targets around Kebigada, Giro Gold Project" dated 2 January 2018 and "Giro Gold Project – High Grade Gold Assay Results from Kebigada Satellite Targets and Douze Match Prospects" dated 19 February 2018.

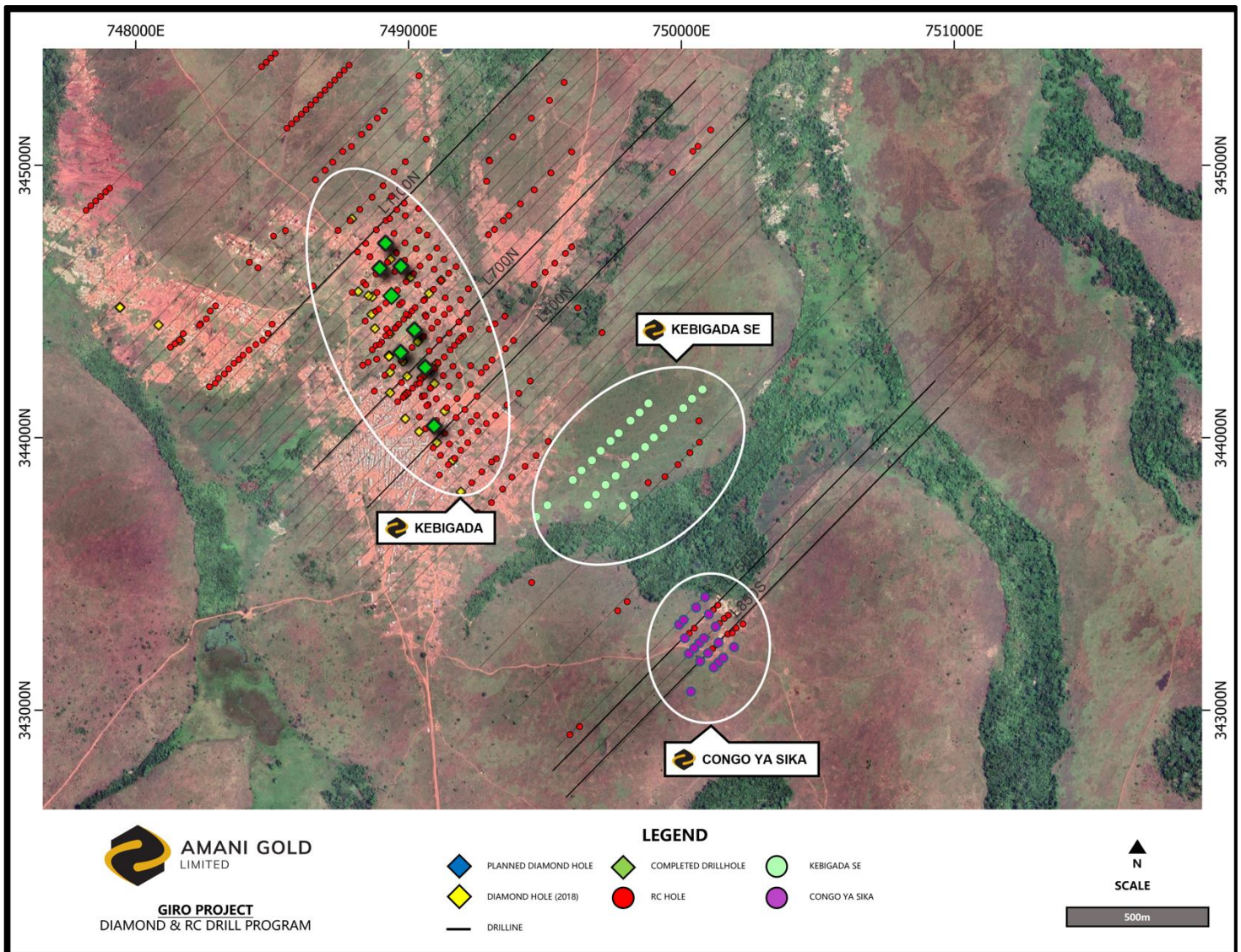


Figure 1 - Map of 2022 Diamond and RC Drilling Campaign

TABLE 1 - DRILLHOLE SUMMARY

Hole ID	Easting	Northing	Elevation (m)	End-of-Hole (m)	Azimuth	Dip	Line
GRDD036	748971	344313	852.04	551.16	43	-55	725N
GRDD037	749061	344258	859	513.50	43	-55	650N
GRDD038	749026	344042	856	313.50	43	-55	750N
GRDD039	749093	344042	856	454.50	43	-55	450N
GRDD040	748919	344714	862	400.80	043°	-55°	1050N
GRDD041	748899	344628	863	468.00	043°	-55°	1000N
GRDD042	748950	344609	853	409.75	043°	-60°	950N
GRDD043	748944	344517	852	420.30	043°	-55°	900N

TABLE 2 - SIGNIFICANT INTERCEPTS¹

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
GRDD036	0	302.05	302.05	1.18
GRDD037	0	201	201	0.97
GRDD038	0.00	60.00	60.00	1.28
GRDD039	69.50	80.00	10.50	1.17
GRDD040	0	400.80	400.80	0.57
GRDD041	0	468	468	0.43
GRDD042	298.98	369.00	70.02	0.81
GRDD043	134.00	170.02	36.02	1.84

¹ Intercepts calculated on an interval weighted average basis.

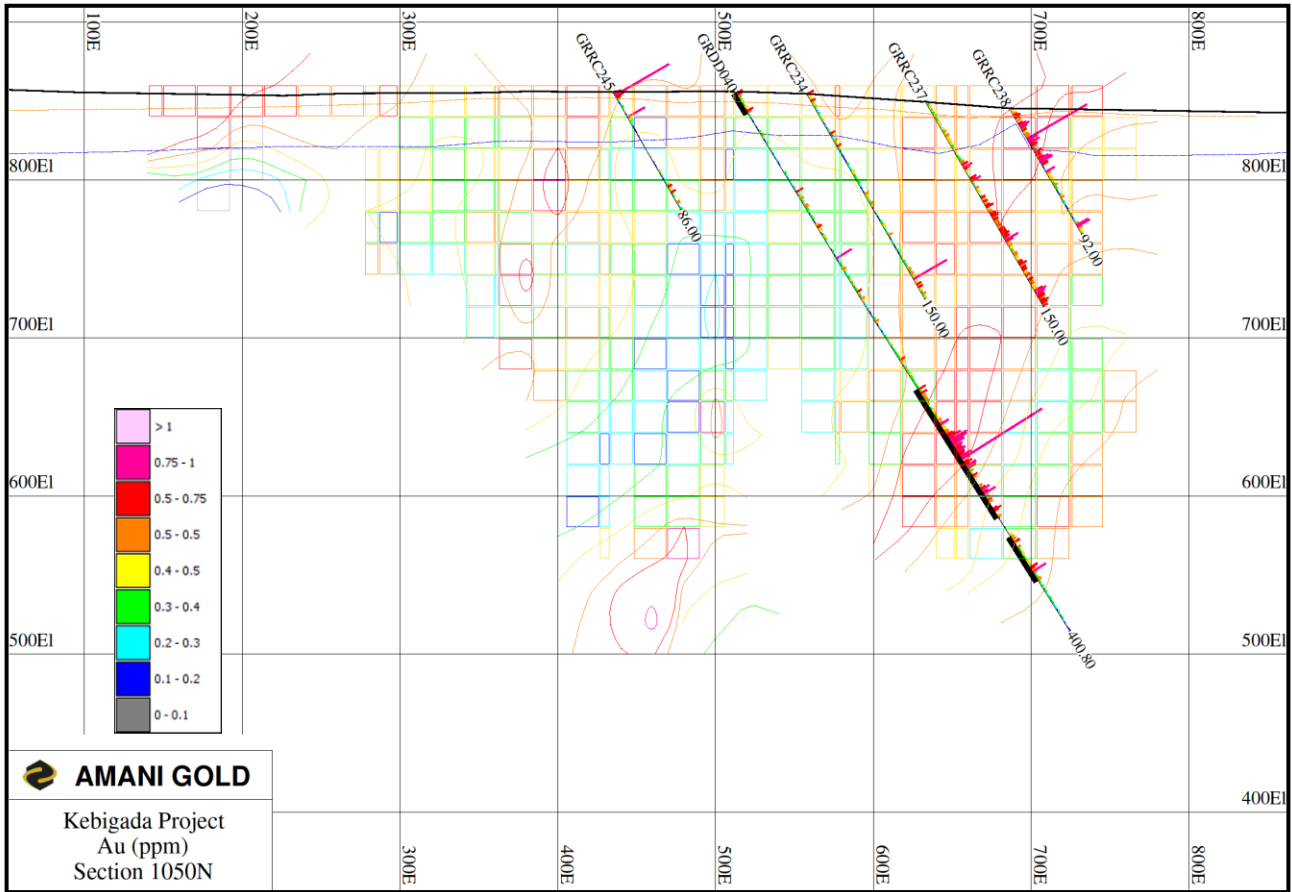



Figure 2 – Cross Section 1050N showing GRDD040 and the 2020 resource model blocks and Au (ppm).

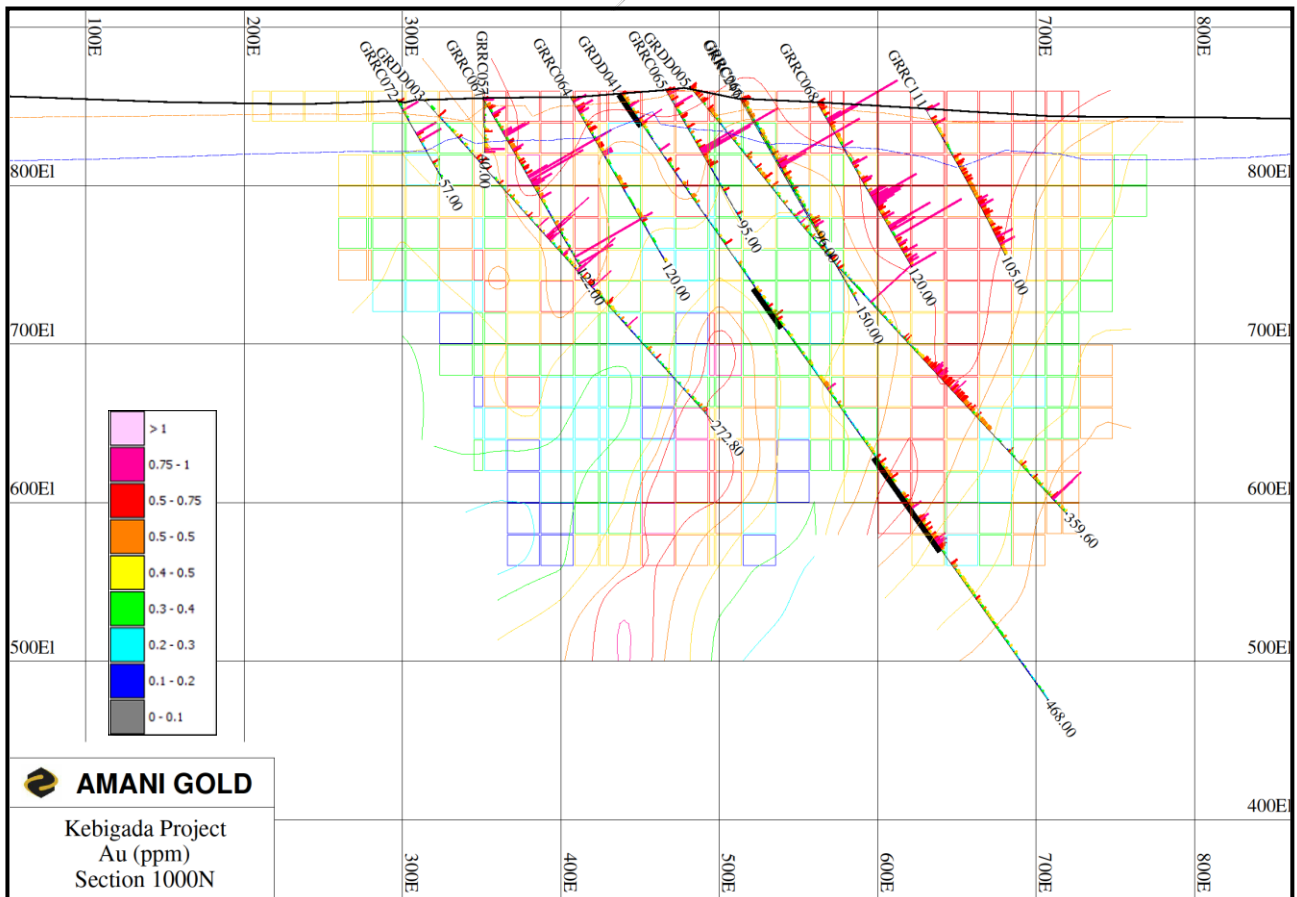


Figure 3 – Cross Section 1000N showing GRDD041 and the 2020 resource model blocks and Au (ppm).



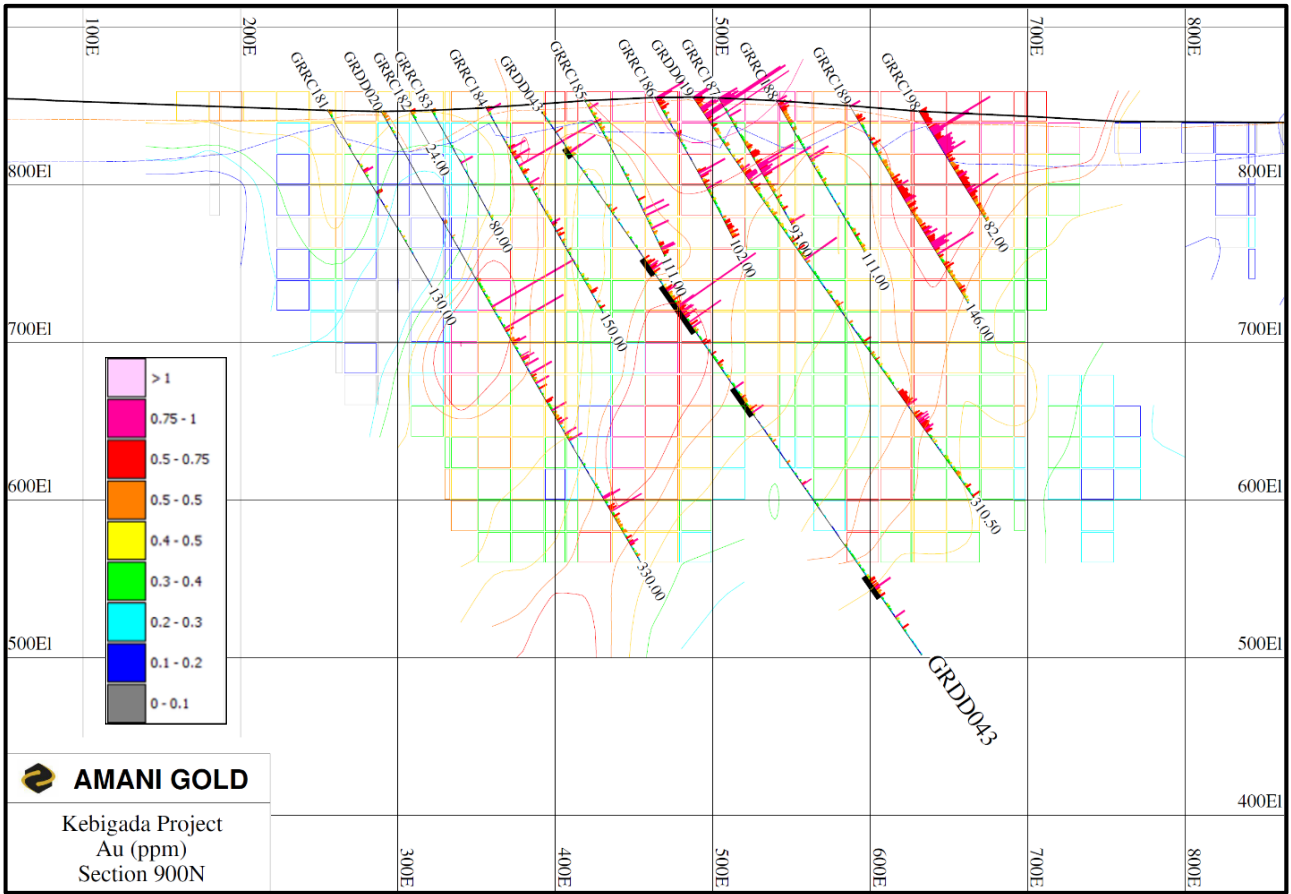


Figure 4 – Cross Section 950N showing GRDD042 and the 2020 resource model blocks and Au (ppm).

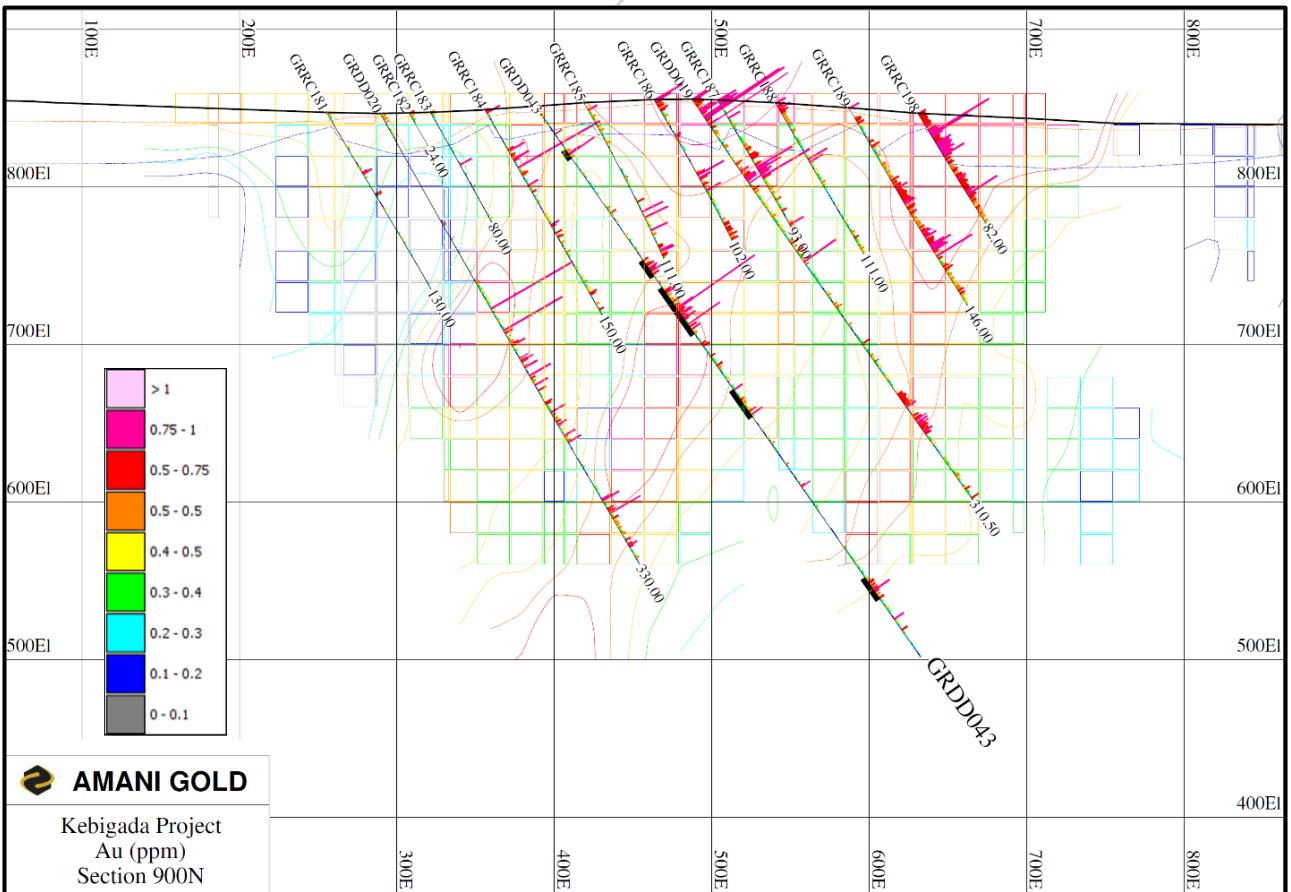


Figure 5 – Cross Section 900N showing GRDD043 and the 2020 resource model blocks and Au (ppm).





Figure 6 – Free gold panned in RC hole KSERC008



Figure 7 - RC Rig and Drill Crew at Kebigada South East



About 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. 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). 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.

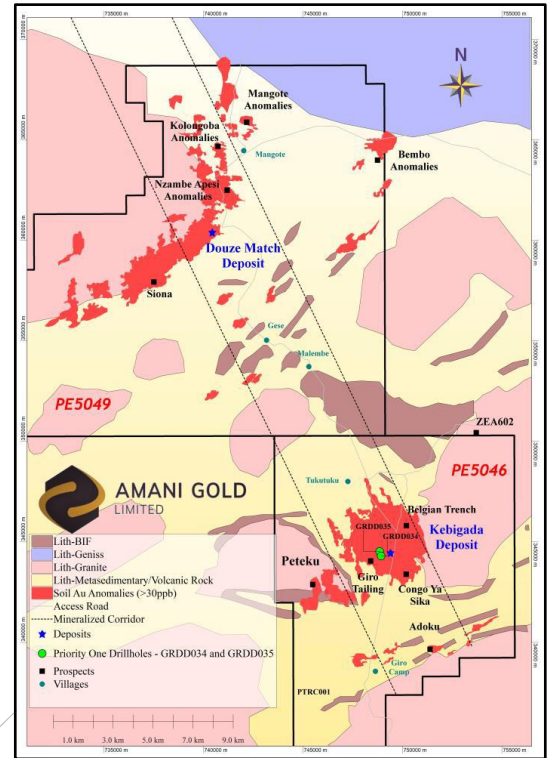


Figure 8 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green).

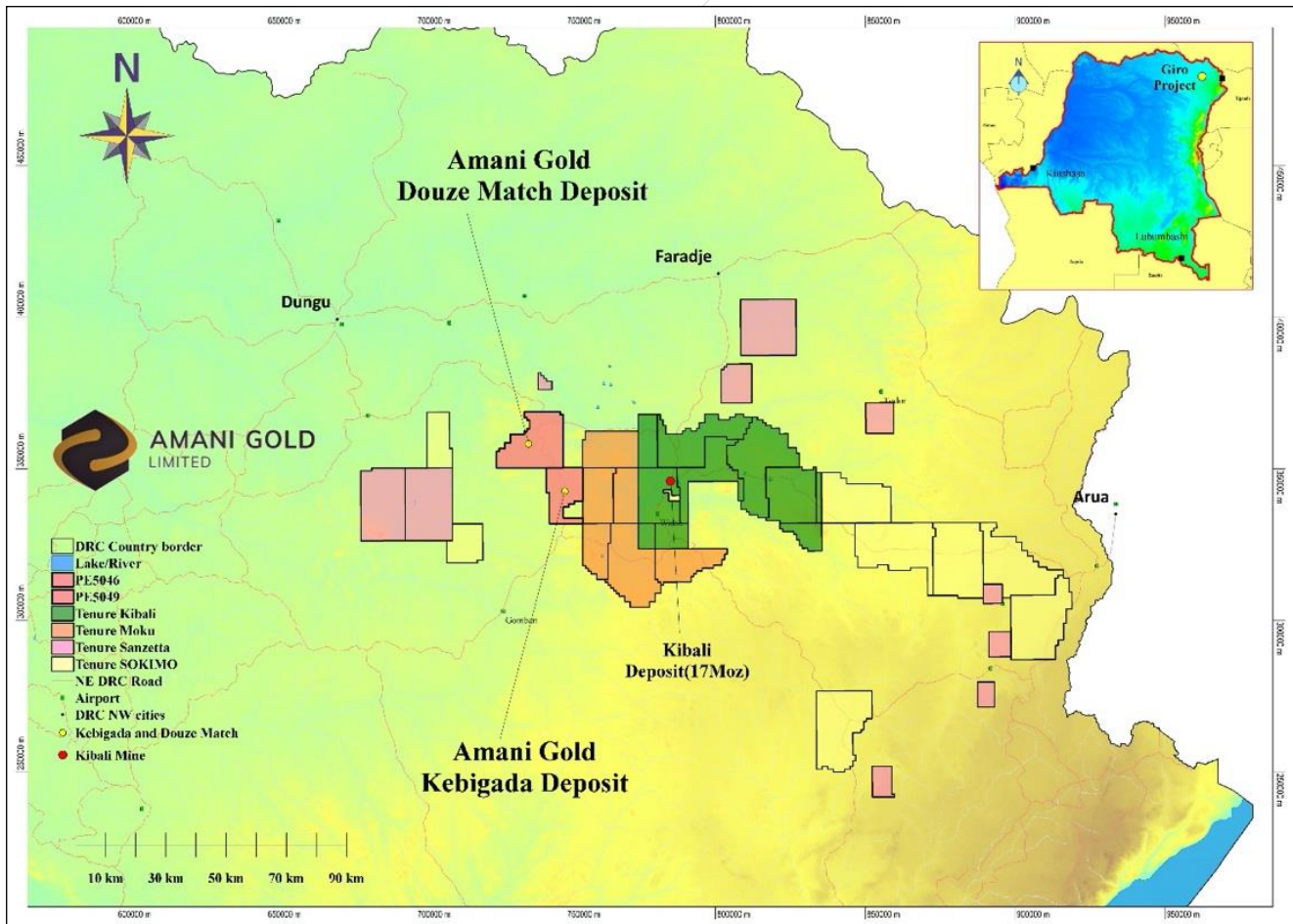


Figure 8 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

TABLE 3 - GIRO GOLD PROJECT GLOBAL MRE AT 0.5 G/T AU CUT-OFF GRADE (H&SC)

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 4 - 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)

Giro Gold Project - Exploration Activities

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

- Diamond drilling at Kebigada Deposit.
- Preparation for RC drilling.
- Collection of samples.
- General salary and camp costs.

Payments to Related Parties and their Associates

A total of **\$141,000** 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 30 September 2022 was **\$2.34M**.

For more information contact:
 Mr Conrad Karageorge
 Chief Executive Officer
 +61 8 8186 3002
conrad@amanigold.com
 Website: www.amanigold.com

Mineral Interests held at 30 September 2022 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.

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 Ross Corben, a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Corben is an independent consultant. 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 Corben takes responsibility for the drill hole data that underpins the Mineral Resource estimate. Mr Corben consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate

The information in this Report that relates to Mineral Resource Estimates for the Kebabada 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 and released on the ASX Platform on 19 March 2020.

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.

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.



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 Intersected In Kebigada Diamond Drilling*" dated 3 June 2022.
- ASX Announcement titled "*Drillhole GRDD037 Confirms Broad Gold Mineralization Zones At Kebigada*" dated 19 April 2022.
- ASX Announcement titled "*Drillhole GRDD036 Confirms Broad Gold Mineralization Zones At Kebigada*" dated 28 February 2022.
- ASX Announcement titled "*Project and Operations Update*" dated 20 December 2021.
- ASX announcement titled "*Diamond Drilling commenced at 4.1Moz Kebigada Gold Deposit*" dated 16 December 2021
- ASX announcement titled "*Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone*" dated 19 March 2020.
- 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 "*Amani Completes MOU over Gada Gold Project with SOKIMO and Commences Exploration*" dated 19 August 2019 and
- 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 "*Significant results from further infill drilling at Kebigada, Giro Gold Project*" dated 17 May 2017.
- ASX announcement titled "*Further Significant results from infill drilling at Kebigada, Giro Gold Project*" dated 4 May 2017.

Copies of reports are available to view on the Amani Limited website www.amanigold.com. 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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Amani Gold Limited

ABN

14 113 517 203

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(29)	(29)
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(102)
(e) administration and corporate costs	(340)	(340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – (Amago Trading Ltd gold purchases)	-	-
1.9 Net cash from / (used in) operating activities	(468)	(468)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,010)	(1,010)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,010)	(1,010)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – Convertible Note	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Leases	(5)	(5)
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,792	3,792
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,010)	(1,010)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)
4.5	Effect of movement in exchange rates on cash held	31	31
4.6	Cash and cash equivalents at end of period	2,340	2,340

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,340	3,792
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,340	3,792

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(468)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,010)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,478)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,340
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,340
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.

As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's future exploration programs and other activities and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answer to question 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: by the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.