



31 January 2018

## December 2017 Quarterly Activities Report

### HIGHLIGHTS

#### Giro Gold Project, DRC

##### *Douze Match prospect*

- 86 Reverse Circulation holes completed at Douze Match for a total of 4,246m
- Best results from 78 Reverse Circulation holes reported so far at Douze Match included:
  - o **7m at 3.32g/t Au** from 29m
  - o **5m at 4.01g/t Au** from 16m
  - o **14m at 2.84g/t Au** from 54m
  - o **17m at 2.05g/t Au** from 36m
  - o **14m at 4.11g/t Au** from 16m
  - o **6m at 3.00g/t Au** from 77m
  - o **11m at 4.69g/t Au** from 76m including **2m at 22.75g/t Au** from 76m
  - o **14m at 2.72g/t Au** from 28m.

##### *Kebigada*

- 61 Reverse Circulation scout holes, totaling 3,050m, drilled on satellite targets within the Giro Goldfields tenements;
- Six anomaly zones tested including Congo Ya Sika, Kebigada East, Kebigada North, Belgians Trench, Kebigada NW extension and Giro Vein;
- Significant results found at Congo Ya Sika, including:
  - o **6m at 5.8g/t Au** from 6m including **3m at 10.9g/t Au** from 9m
  - o **19m at 1.36g/t Au** from 6m including **4m at 4.41g/t Au** from 18m
  - o **14m at 5.12g/t Au** from 37m including **4m at 16.15g/t Au** from 37m;
- Assay results from 39 RC holes at Kebigada East, Kebigada North and Kebigada NW extension and Giro Vein are pending;
- Follow up drill program of up to 30,000m (RC and core) planned to target further satellite deposits at Kebigada once all assay results to hand.

### CORPORATE

- The Company's DRC subsidiary, Amani Consulting sarl and Société Minière de Kilo Moto sa ("Sokimo") have entered into an agreement under the terms of which the deadline for completion of a feasibility study at the Giro Gold Project has now been extended to 31 December 2018. If a feasibility study is still not complete by that date for reasons beyond Amani Consulting's control

and, but in general terms, the feasibility study is progressing positively, then Sokimo may grant a further 12 months extension (i.e. to 31 December 2019).

- Mr. Klaus Eckhof appointed Director for Strategy and Business Development
- Mr. Grant Thomas appointed Non-Executive Director

### **Plans for March 2018 Quarter**

- Receive and analyse remaining drill results
- Infill RC and diamond drilling at Kedigada

### **GIRO GOLD PROJECT, DEMOCRATIC REPUBLIC OF CONGO (55.25%)**

Amani's Giro Gold Project is in the Moto Greenstone Belt in north-eastern Democratic Republic of Congo (DRC) in central Africa.

On 2 January 2018, Amani reported results from 78 RC holes, with a total meterage of 4,246m, from Douze Match and 22 RC holes around Kebigada on its Giro Gold Project. Amani is aiming to delineate a potential resource in Douze Match, and to potentially expand the resource at Kebigada from satellite mineralized zones. A diamond drill rig and an RC drill rig are currently completing an infill drill program at Douze Match after confirming and delineating a promising NE-SW trending mineralization structure.

#### ***Douze Match***

Significant results from Douze Match included:

- DMRC249: **7m at 3.32g/t Au** from 29m(L750N)
- DMRC282: **5m at 4.01g/t Au** from 16m(L500N)
- DMRC286: **14m at 2.84g/t Au** from 54m(L400N)
- DMRC287: **17m at 2.05g/t Au** from 36m(L400N)
- DMRC289: **14m at 4.11g/t Au** from 16m(L200N)
- DMRC293: **6m at 3.00g/t Au** from 77m(L200N)
- DMRC301: **11m at 4.69g/t Au** from 76m including **2m at 22.75g/t Au** from 76m(L050N)
- DMRC311: **14m at 2.72g/t Au** from 28m(L900N)

Recent RC drilling at Douze Match has controlled a 1km long NE-SW trending mineralisation zone, which remains open at both ends and at depth, within a 6km long soil anomaly reported in the announcement dated 16 August 2016. The zone is a mineralised shear aligning along the granite-mafic volcanic contact. The mineralisation is characterized by silicification, 5-40% sulphidation and quartz veinlets mostly in the mafic volcanic. However, in some holes, the mineralization and shear zone are found within the granite. On Section L200N and L400N, it is indicated that the mineralization structure is dipping towards the southeast. Along section L200N, DMRC289 reported **14m at 4.11 g/t Au** from 16m; DMRC290 reported **6m at 1.92 g/t Au** from surface; DMRC288 reported **7m at 2.24g/t Au from 45m** and DMRC293 reported **6m at 3g/t Au from 77m** (Figures 1, 2 and 3). Details of the intercepted mineralised intervals are shown in Table 1.

The RC drilling program is ongoing to test the extent of the mineralisation on the southwest end, and to complete infill drilling for resource definition. A diamond drilling program was initiated in January to test the mineralisation at depth. It is also interpreted that the NE-SW trending mineralisation zone might have a shallow NE-dipping plunge. It will be tested by several diamond core holes as well.

### ***Kebigada***

Satellite targets peripheral to Kebigada have been explored by a Reverse Circulation scout drilling program, of 61 holes for a total of 3,050m. The targets were previously identified as either soil anomalies, IP/resistivity anomalies or areas of extensive artisanal mining activities. To date six targets have been drill tested, namely; Congo Ya Sika, Giro Vein, Belgians Trench, Kebigada North, Kebigada Northwest and Kebigada East (Figure 4).

Amani has reported assay results from 22 out of the 61 RC holes completed to date. These results are from drill holes at Congo Ya Sika, Belgians trench and Kebigada East prospects. According to the current results, RC holes in Congo Ya Sika show good assay results that require further follow-up drilling in 2018. At Belgians Trench, the best intercept reported so far is **3m at 1.73g/t Au** from 6m (GRRC262).

Significant mineralisation intervals included (Details refer to Table 2):

- GRRC250: **6m at 5.8g/t Au** from 6m including **3m at 10.9g/t Au** from 9m
- GRRC252: **19m at 1.36g/t Au** from 6m including **4m at 4.41g/t Au** from 18m
- GRRC254: **14m at 5.12g/t Au** from 37m including **4m at 16.15g/t Au** from 37m

### **Activities planned for March 2018 Quarter:**

- Receive and analyze remaining RC results
- Infill RC and diamond drilling at Kebigada

### **TENDAO PROJECT**

Amani Gold has previously entered into negotiations to acquire an interest in the adjoining Tendao Project but withdrew from those negotiations whilst DRC state-owned entity, Société Minière de Kilo-Moto sa ("Sokimo") and the present license holder were resolving contractual issues between them.

The Company is encouraged by recent overtures from the Tendao stakeholders and will consider resuming negotiations in the near future.

## **CORPORATE**

### ***Appointment of Director for Strategy and Business Development***

In December, Amani announced that, effective 1 January 2018, existing and long serving Amani director Klaus Eckhof would act in a part-time executive capacity as Director for Strategy and Business Development.

The appointment follows a change in the Board's strategy for the Company's near to mid-term objectives.

The Company will refocus its efforts on exploration at its Giro Gold Project where significant areas of the project area remain under explored. Under the direction of Technical Director, Mr Sik Lap (Jacky) Chan, exploration programs will incorporate new exploration techniques and additional expertise will be engaged on a contract basis.

Assessment of near-term mining at Kebigada will continue as a secondary activity and the Board notes that a scoping study by Beijing General Research Institute of Mining and Metallurgy ("BGRIMM") is presently underway.

In addition, the Company appointed Grant Thomas as a Non-Executive Director also effective 1 January 2018.

Mr Thomas is a geoscientist and experienced Company Director with 30 years of professional experience covering project acquisition, mineral exploration and resource project evaluations for several minerals, including gold, iron ore, copper, lead, zinc, uranium, fluorspar and coal in Australia, China, South Africa, Tajikistan, Kazakhstan, Brazil and Mongolia.

As Managing Director of ASX-listed ActivEX Limited, Mr Thomas is responsible for strategic business analysis and project evaluation. Mr Thomas was previously Managing Director of ASX-listed Celsius Coal Limited and Tianshan Goldfields Limited and has held senior positions with Rio Tinto Exploration (Australia, Brazil and China) and Hamersley Iron.

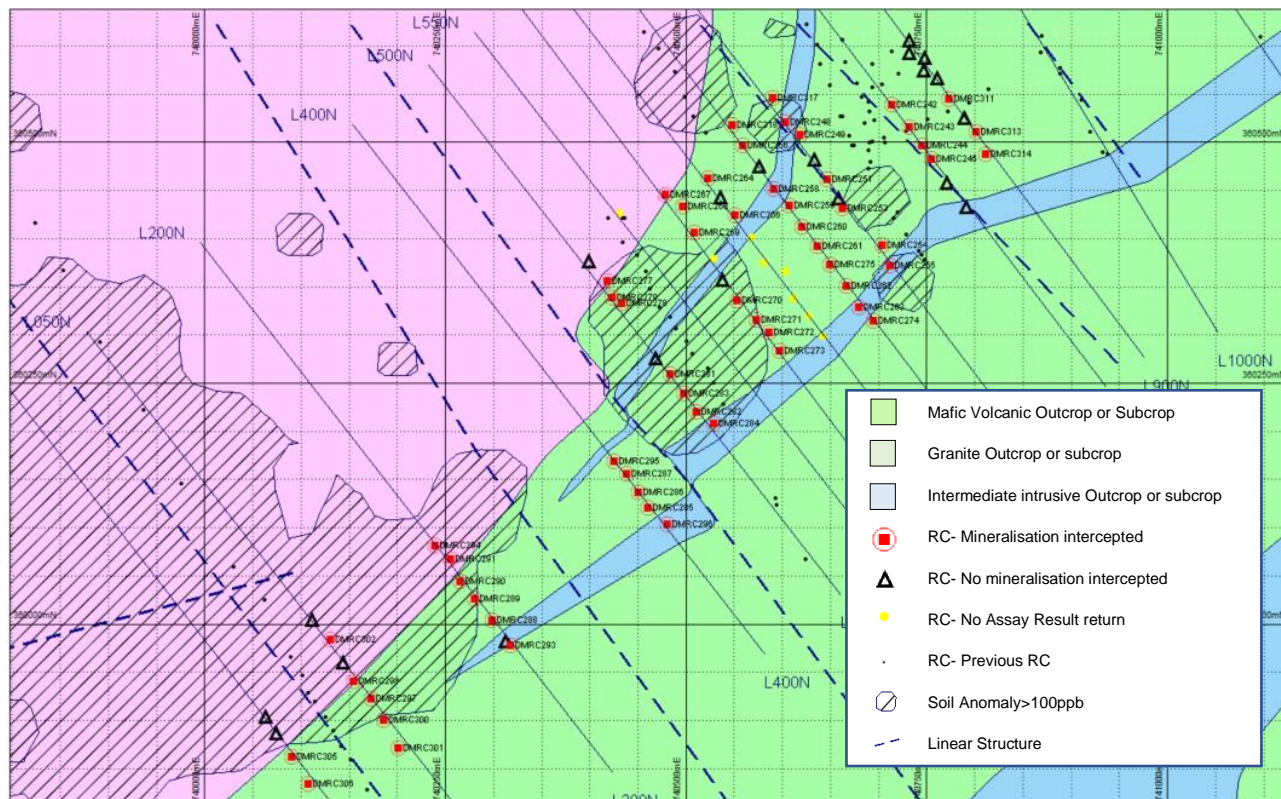
Mr Thomas' appointment followed the resignation of Mark Calderwood due to increasing work commitments.

### ***Sokimo agreement***

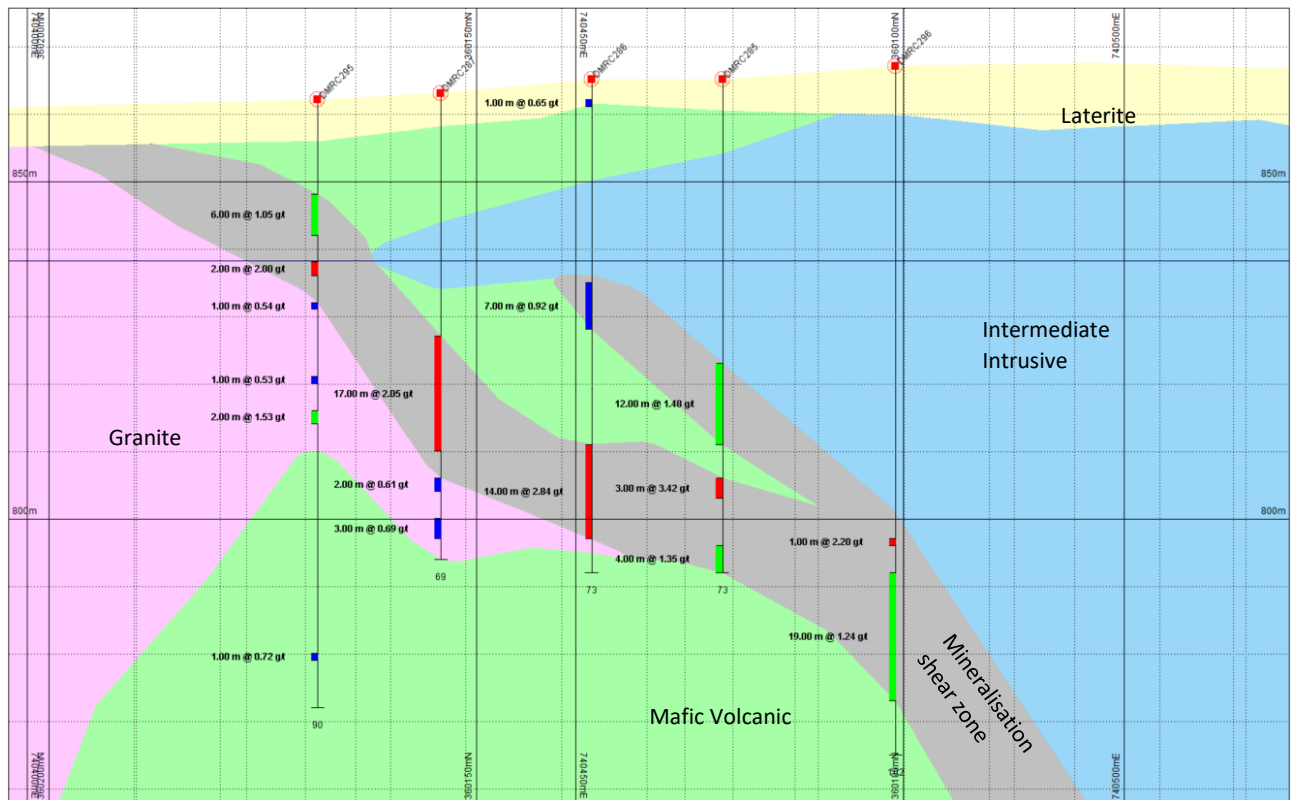
In December 2017, Amani announced it had secured an agreement with Sokimo for an extension to the deadline for completion of a feasibility study at the Giro Gold Project.

The Company's DRC subsidiary, Amani Consulting sarl and Sokimo entered an agreement extending the deadline for completion of a feasibility study at the Giro Gold Project to 31 December 2018 in exchange for payment of a fee to Sokimo of US\$750,000. If a feasibility study is still not complete by that date for reasons beyond Amani Consulting's control and, in general terms, the feasibility study is progressing positively, then Sokimo may grant a further 12 months extension (i.e. to 31 December 2019). Thereafter, in the absence of a completed study, Sokimo has the right to terminate the shareholders' agreement with Amani Consulting by issuing a termination notice with a six-month duration.

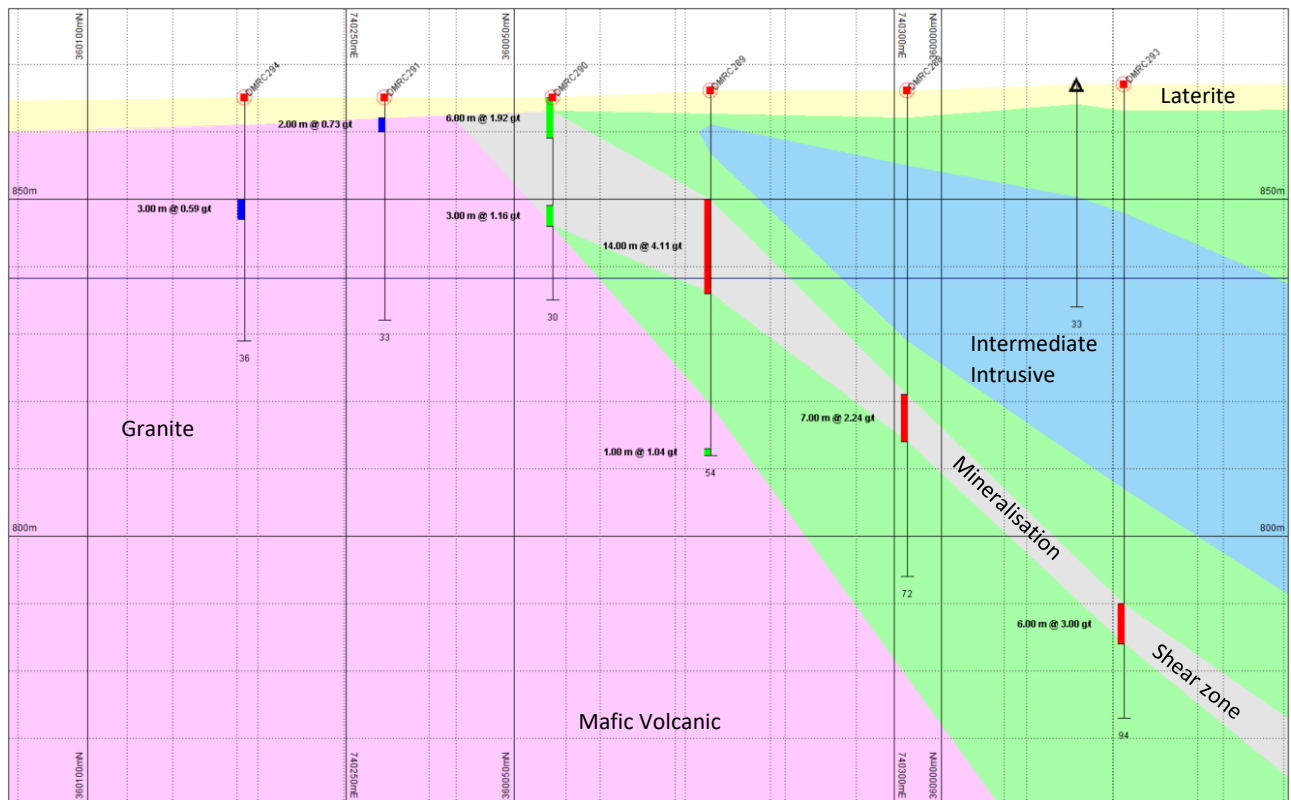
**Figure 1, RC Drilling Program in Douze Match. Mineralisation structure is correlated to 100ppb Soil Anomaly (Shadow area). Red spot = RC hole intercepted mineralisation; Triangle = RC hole do not intercepted mineralisation; Yellow spot = RC hole result to be received; black spot = Pervious phase drilling.**



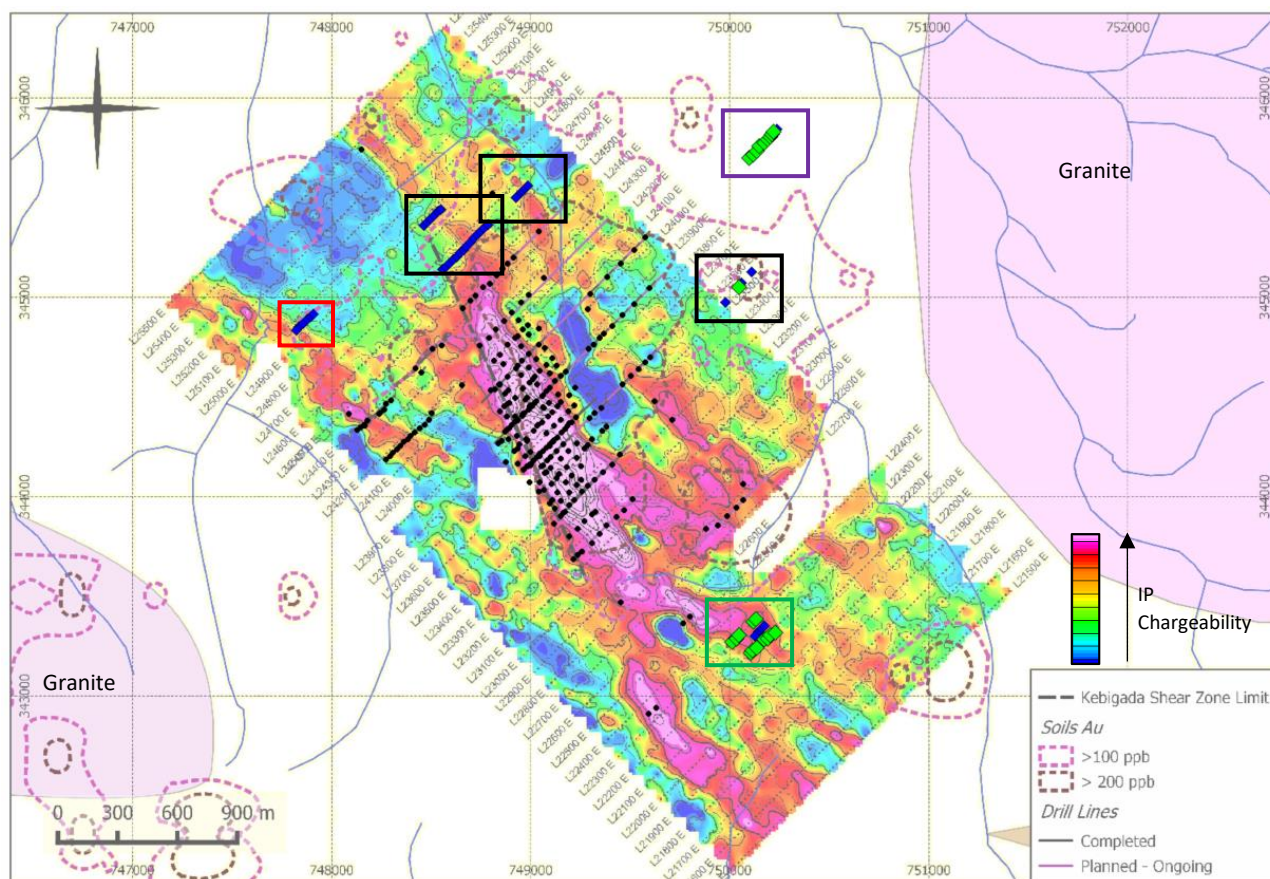
**Figure 2, L400N, Looking NE, Mineralisation Structure is close to the Granite Contact, dipping SE**



**Figure 3, L200N, Looking NE, Mineralisation Structure is close to the Granite Contact, dipping SE**



**Figure 4. Satellite targets explored with recent RC drilling program on zones of Soil anomaly and IP Chargeability high anomaly. Map below show both Soil and IP Chargeability anomaly. Diamond green = assay Result received, Diamond blue = Assay result to be received. Anomaly zones are Congo Ya Sika (green frame), Giro Vein (Red frame), Belgians trench (Purple frame) and Kebigada East, North and Northeast (black frame).**



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### **Competent Person's Statements – Exploration Results**

*The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr CHAN Sik Lap, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Chan is a director of Amani Gold Limited. Mr Chan has sufficient experience that is relevant to the style of mineralization 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 Resource and Ore Reserves". Mr Chan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC2012 in various market releases, with the last one being dated 2 January 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.*

#### **Mineral Interests held at 31 December 2017 are as follows: -**

<b>Location</b>	<b>Concession name and type</b>	<b>Registered Holder</b>	<b>Amani's current equity interest</b>	<b>Maximum equity interest capable of being earned</b>	<b>Notes</b>
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.