



28 April 2017

March 2017 Quarterly Activities Report

HIGHLIGHTS

Giro Gold Project, DRC

Kebigada

- 1,751m out of a planned 3,500m diamond drilling programme to confirm continuity of mineralisation at depth and to better understand the mineralised model at Kebigada were completed during the quarter
- 2,493m out of a planned 3,500m RC drilling programme to show continuity of mineralisation on section and along strike were completed during the quarter
- Hole GRRC217 returned:
 - **4m at 7.77g/t Au** from 6m
 - **36m at 6.56g/t Au** from 14m including **14m at 15.15g/t Au** from 15m
 - **65m at 7.73g/t Au** from 74m including **44m at 10.69g/t Au** from 85m
 - **1m at 179g/t Au** from 107m and **4m at 4.62g/t Au** from 135m to the end of the hole
- Other significant results included:
 - **35m at 3.64g/t Au** from 114m including **6m at 9.2 g/t Au** from 115m and **5m at 10.73g/t Au** from 125m
 - **27m at 4.92g/t Au** from 2m including **12m at 9.93g/t Au** from 8m
 - **89m at 1.58g/t Au** from 8m including **38m at 2.45g/t Au** from 8m
 - **9m at 10.44g/t Au** from 82m including **4m at 22.22g/t Au** from 82m
 - **7m at 7.17g/t Au** from 76m including **3m at 15.84g/t Au**
- Latest results have extended significant mineralisation further south
- GRRC217 is the best hole reported from Kebigada to date and will be followed up with diamond drilling in order to extend the mineralisation down dip and to understand structural controls on high grade mineralisation
- Maiden mineral resource estimate still on track for completion in the June quarter

Kolongoba

- New hard rock discovery from regional soil sampling and mapping programmes located 5km north of Douze Match

- Significant channel sample results included:
 - **2.2m at 6.86g/t Au**
 - **2.2m at 6.11g/t Au**
 - **1.2m at 10.10g/t Au**
- Infill soil sampling planned to define potential strike extent

Douze Match

- Channel samples confirm continuity of northeast-southwest mineralization
- Channel sample results included:
 - **0.95m at 27.4g/t Au** including **0.25m at 102g/t Au**
 - **2.5m at 5.70g/t Au**
 - **2.7m at 6.61g/t Au**
 - 12.4m at 1.61g/t Au
- Tango shear mineralisation associated with 1,500m long soil anomaly (>100ppb)

Tendao Gold Project, DRC

- Due diligence for Tendao project extended by 12 months
- High grade channel sampling results provide immediate drill targets
- Channel sampling of a banded iron formation ("BIF") at Tendao's Mondial prospect returned;
 - **1m at 27.6g/t Au** from Quartz vein in BIF
 - 1m at 1.14g/t Au from wall rock
- Channel sampling of saprolite at the CPA prospect returned:
 - 13m at 3.36g/t Au
 - 3m at 7.14g/t Au
- Project area of 1,187km² to increase Amani gold province footprint to 1,681km²

Plans for June 2017 Quarter

- Complete and release all results for the infill diamond and RC drilling programmes at Kebigada
- Prepare a maiden mineral resource estimate at Kebigada
- Commence shallow RC scout drilling programmes planned to test significant soil anomalism in order to delineate potential satellite mineralisation in the immediate surrounds at Kebigada
- Complete trenching programmes at Douze Match and plan follow up drilling programmes
- Complete infill sampling at Kolongoba
- Continue with due diligence including soil sampling and drill testing at Tendao

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

Amani's Giro Gold Project is in the renowned Kilo-Moto greenstone belt in north-eastern Democratic Republic of Congo (DRC) which hosts Randgold/AngloGold Ashanti's 16 million ounce Kibali Gold deposits. Kibali produced 642,720 ounces of gold in 2015, its first full year of operation, confirming a favorable mining environment in the region.

Early in the quarter, the resource consultants, the MSA Group, responsible for the maiden mineral resource estimation for the Kebigada prospect at Giro recommended that the maiden mineral resource estimate be delayed until tighter infill drilling was conducted on 50m spaced drill lines over the defined area of mineralisation to better define and quantify higher grade zones.

The consultants recommended a programme of infill drilling between section lines as well as some targeted holes on sections to fill in gaps and to test for depth extensions of higher grade lodes.

Amani planned a programme of approximately 3,500m of diamond drilling to better understand the mineralised model at Kebigada and to confirm continuity of mineralisation at depth and 3,500m of RC drilling to show continuity of mineralisation on section and on strike on adjacent section lines.

The programme commenced on 19 February. By 10 April, seven diamond holes for 1,751.5m and 20 RC holes for 2,493m were completed, and samples from a further 2 diamond holes and 9 RC holes had been submitted for assay.

During the quarter results were reported from infill lines covering a strike of 550m of defined mineralisation at Kebigada. High grade mineralisation was intersected in all infill holes lines with exceptional results of **36m at 6.56g/t Au** from 14m including **14m at 15.15g/t Au** from 15m and **65m at 7.73g/t Au** from 74m including **44m at 10.69g/t Au** from 85m, including **1m at 179g/t Au** from 107m reported for GRRC217 drilled on Line 400N. The hole ended in high grade mineralisation which is open down-dip.

Additional significant results from RC drilling included:

- GRRC202: 89m at 1.32g/t Au from 61m including 18m at 2.6g/t Au from 111m (Line 650)
- GRRC203: 58m at 1.24g/t Au from 20m including 11m at 2.46g/t Au from 67m (Line 650)
- GRRC204: 89m at 1.58g/t Au from 8m including 38m at 2.45g/t Au from 8m (Line 650)
- GRRC209: 33m at 1.52g/t Au from 81m including 17m at 2.39g/t Au from 84m (Line 800)
- GRRC214: **9m at 10.44g/t Au** from 82m including **4m at 22.22g/t Au** from 82m (Line 600)
- GRRC216: **7m at 7.17g/t Au** from 76m including **3m at 15.84g/t Au** (Line 350)

Significant results reported for diamond drilling included:

- GRDD019: **27m at 4.92g/t Au** from 2m including **12m at 9.93g/t Au** from 8m (Line 900)
- GRDD017: 22m at 1.36g/t Au from 64m including 5.5m at 3.28g/t Au from 65m and 45m at 2.31g/t Au from 95.35m including **25.65m at 3.52g/t Au** from 95.35m (Line 700)
- GRDD018: **35m at 3.64g/t Au** from 114m including **6m at 9.2 g/t Au** from 115m and **5m at 10.73g/t Au** from 125m (Line 550)
- GRDD019: **27m at 4.92g/t Au** from 2m including **12m at 9.93g/t Au** from 8m (Line 900)

GRRC217 was mineralised from surface to the end of hole at 139m and includes 6m of lateritic overburden. Three metres of sample were not recovered between 11-14m potentially due to cavities

caused by artisanal mining. The saprolite above the cavities reported **4m at 7.77g/t Au** from 6m including **2m at 9.59g/t** from 6m. When combined with the two high grade intercepts below the cavities the total accumulative intercept for GRRC217 reports **105m at 7.33g/t Au** from 6m which excludes cavities, low grade intercepts and 13m of dilution after applying industry standard reporting practice which allows for a maximum dilution of 3m <0.5g/t Au. GRRC217 was drilled on Line 400 and has confirmed highly significant, high grade mineralisation continues further south than that defined in current drilling and this exceptional intercept is open down-dip. A diamond drill hole has been planned to twin GRRC217 in order to confirm the width of this exceptional intercept and to better understand the associated lithology and alteration and define the orientation of the high grade mineralised structures for follow-up drilling.

The reported high-grade results suggest that the closer-spaced drilling will positively impact on the tonnage and grade of mineralisation in the maiden mineral resource estimate. The additional diamond drilling has also allowed for a better understanding of structural controls on the mineralisation at Kebigada and the potential for high-grade zones of mineralisation to continue to depth.

Drill hole GRRC216 targeted the Kebigada contact shear and reported a high grade result of **7m at 7.17g/t Au** from 76m including **3m at 15.84g/t Au** and confirms that a high grade contact shear of varying widths continues along the western boundary of the Kebigada shear zone.

Samples from 9 RC holes for 1,135m and 2 diamond holes for 632.5m have been submitted to the SGS laboratory in Mwanza with results expected within 2-3 weeks.

Completion of the infill programme is expected around end of April 2017, with all results reported by mid-May 2017. The maiden mineral resource estimate is expected in June 2017.

Amani has also planned a 3,500m shallow scout RC drilling program to follow up on high-grade soil anomalies in the immediate surrounds at Kebigada. Significant new discoveries will be followed up with further drilling to delineate potential satellite resources which could add materially to the Kebigada resource.

Kolongoba

Regional soil sampling programs over the north-eastern licence area have uncovered a number of exploration targets with artisanal workings. Known targets included Mangote and Kai-Kai where the Belgians conducted open pit and underground mining operations. Today both primary and alluvial gold is mined extensively by artisanal means confirming the potential of the area.

A new discovery, Kolongoba, was made during the soil sampling campaign. Mapping and sampling of quartz veins and wall rock exposed in a number of deep pits and trenches returned results of **2.2m at 6.86g/t Au**, **2.2m at 6.11g/t Au** and **1.2m at 10.10g/t Au**. Early indications are that mineralisation is concentrated along a fold closure which needs to be verified from additional trenching and mapping.

A close spaced infill soil sampling program has been planned over the area to determine the potential strike extent of the Kolongoba mineralisation for further follow-up exploration.

Douze Match

Trenching and channel sample results confirm continuity of a northeast-southwest trending zone of mineralisation mined by the Belgians in the Tango adit. An associated soil anomaly of >100ppb continues for at least 1,500m to the southwest of Tango. Interpretation of all results and structural measurements to date indicate that the Tango shear is potentially developed along the southern limb of an anticlinal fold. The shear is flat dipping at 25-35 degrees to the south and has only been drill tested in the upper 50m vertically from surface.

Results of channel sampling include **2.5m at 5.70g/t Au, 0.95m at 27.4g/t Au** including **0.25m at 102g/t Au, 2.7m at 6.61g/t Au** and 12.4m at 1.61g/t Au including 2m at 3.54g/t Au.

Further trenching along the 1,500m Tango shear anomaly has been planned prior to drill testing. A programme of deep RC and diamond drilling is warranted to test the grade and width of mineralisation at depth.

In addition to the NE trending Tango shear target, shallow scout RC hole DMRC008 intersected **7m at 5.17g/t Au** at the end of hole in granite which potentially coincides with a NW structure evident in the plot of the magnetic susceptibility. This NW trend is supported by a coherent, >120ppb gold in soil anomaly, which was defined over 500m to the northwest.

To date exploration has been focused on selected areas covering the 6km soil anomaly where drill fences were planned to identify underlying mineralisation adjacent to the granite contact zone and extensions of the Tango shear. The priority going forward will be to better understand the mineralised potential of the 1.5km high grade soil anomaly associated with the Tango shear at surface and with drilling at depth.

The potential of the NW structures which control mineralisation at Douze Match will also be investigated. Future work will be focused on trenching assuming a thin lateritic cover and follow-up drilling.

TENDAO PROJECT

Amani entered an agreement with a Dubai-based private company, Medidoc FZE, which, upon completion, would result in it acquiring a 60% interest in four exploitation permits ("Tendao Project") which cover 1,187km² of highly prospective ground in the Haut Uele Province, northeast Democratic Republic of Congo. The Tendao Project borders Amani's Giro Project to the west and will give the company a substantial ground holding of almost 1,700km² in the Kilo-Moto greenstone belt.

During the quarter, Medidoc FZE was granted a further 12 months to complete its ongoing due diligence at Tendao which allows the Company to complete its assessment including a short diamond drilling programme and soil sampling programmes to prove continuity of identified mineralisation.

Reconnaissance mapping and sampling programmes conducted within the southeast portion of PE5056 confirmed that reported Belgian and more recent artisanal workings cover a minimum of 4km within a broad WNW trending zone between two granite intrusions at Tendao. Bedrock mining is focused within two broad structural domains, namely the NNE trending Mondial workings and the NW trending CPA workings. Grab and channel samples were also collected from a number of artisanal pits where quartz veins were mined in granites or banded iron formation ("BIF") identified within the granite contact zone.

Mondial Workings

The Mondial primary workings are focused on the western and eastern flanks of a BIF and dioritic sequence although additional workings over the central portion suggest the entire diorite/BIF body is potentially mineralised. At least 3 separate exposures of BIF were observed in artisanal workings. Recently collected channel samples and a plot of a drill section recovered from work carried out during the Belgian era showed high grades were reported from quartz veined BIFs' while lower grades were also reported from the limited diorite wall rock exposures. A significant intersection from channel sampling of one BIF pit reported **1m at 27.6g/t Au**. The Belgian drilling results over the same pit reported **6.4m at 17.53g/t Au**, 4m at 2.55g/t Au, **3m at 3.60g/t Au** and **4m at 8.45g/t Au** from a drill section found in the archives. Only zones with visible mineralisation in quartz veins were sampled and the wallrock which has shown to be mineralised was not sampled routinely by the Belgians.

No information was made available with respect to type of drilling which is assumed to be diamond drilling due to the drill core found at the drill site, exact drill hole locations other than reference to the Mondial mined pit, procedures for sample collection, whether half core or the whole sample, sample preparation or assay methods used. There is no assurance that these drilling results will be repeated in any future drilling programmes conducted by Amani.

Two diamond holes totalling 400m have been planned with full coverage across the diorite/BIF sequence.

CPA Open Pit

Artisanals are currently mining a broad NW trending shear zone to the north of Mondial. The exposure is similar to Kebigada in character where gold is concentrated in a close spaced network of several mm width quartz and ferruginous stringers in an iron rich saprolite. Artisanal mining is focused over a width of approximately 50m across the structure. Sampling by Amani geologists has returned highly significant results from saprolite exposed in the workings which including:

- **13m at 3.36g/t Au**
- **3m at 7.14g/t Au**
- 1m at 1.28g/t Au.

All samples collected were mineralised with one single metre from 17 samples reporting <1g/t Au.

A soil sampling programme has been planned which will confirm the true strike potential of the shear zone along which there is no artisanal activity. Two diamond holes have been planned across the workings exposed by artisanal miners.

Granites

Three samples collected from granites east of the Tendao workings reported significant results of **1m at 16.9g/t Au**, **2m at 4.92g/t Au** and **1m at 16.7g/t Au**. A fourth sample collected from BIFs' adjacent to the granite contact reported **1m at 42.7g/t Au**. A soil sampling programme has been planned to follow up to the north of this highly significant result where the BIF has a NNE orientation similar to the Mondial workings.

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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 Klaus Eckhof, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Eckhof is a director of Amani Gold Limited. Mr Eckhof has sufficient experience that is 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 Resource and Ore Reserves". Mr Eckhof 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 10 April 2017. 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 March 2017 are as follows: -

Concession name and type	Registered holder	Burey's current equity interest	Maximum equity interest capable of being earned	Notes
Giro Exploitation Permits PEs 5046 & 5049 Northeast Democratic Republic of Congo	Giro Goldfields Exploration sarl	55.25%	65%	1

Notes:

1. Giro feasibility studies had to be completed by January 2016 under the current terms of the Association Agreement with a grace period provided for a further 12 months. However, an in-principle extension has been granted to late 2018, with legal documentation to be completed with Societe Miniere De Kilo Moto (Sokimo).

Changes in the Quarter to tenement interests / farm-in and joint venture agreements: There were no changes during the quarter.

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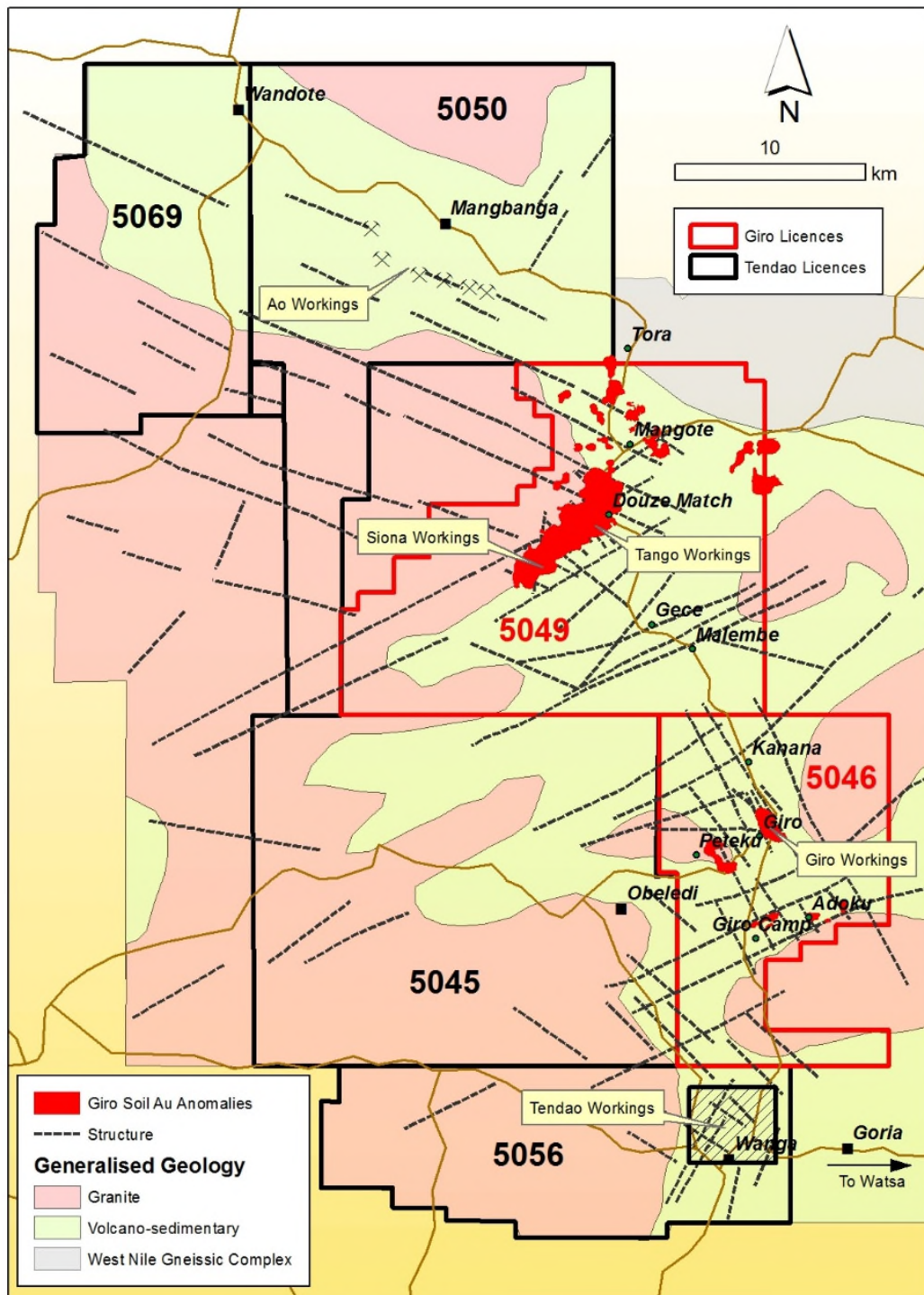


Figure 1: Giro project area (red outline) and Tendao project area (black outline) on regional geology showing known exploration targets in the Kilo-Moto greenstone belt, NE DRC

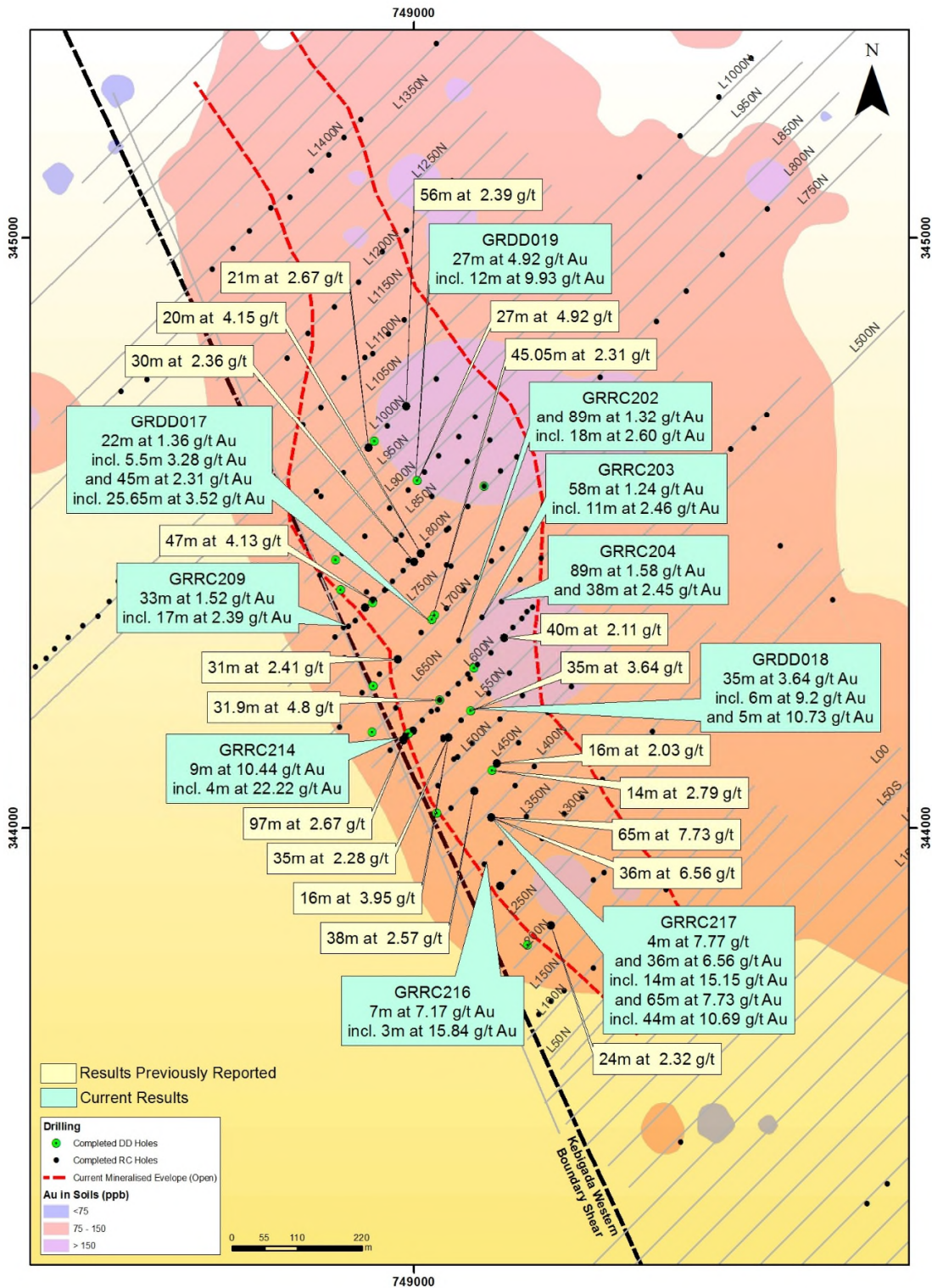


Figure 2: Drill hole locality map with significant intercepts announced during the quarter (or soon thereafter) shown in blue