



27 JANUARY 2022

ASX Release

## QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Diamond drilling campaign currently underway at the 4.1Moz Kebabada gold deposit to further define the existing resource and test mineralization extensions at depth and along strike.
- RC drilling campaign planned at Giro Gold Project to commence in Q1 of 2022 at high grade gold prospects Kebabada South-East and Congo Ya Sika.
- Appointment of Mr Conrad Karageorge as Chief Executive Officer (CEO) of Amani.
- Giro Gold Project Feasibility study deferred to allow for additional exploration and resource drilling.

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 2021.

#### Extensive Diamond and RC Drill Programs

The Company has commenced a 3,500m diamond drilling campaign at Kebabada (see ASX Announcement “Diamond Drilling commenced at 4.1Moz Kebabada Gold Deposit” dated 16 December 2021). Samples from the first hole (GRDD036) have been dispatched to the laboratory for assay with results expected in February 2022.

Amani has also completed plans for a program of 56 RC drill holes for a total of 5,860 meters at Giro’s high grade satellite prospects - Kebabada South-East (23 holes, 2,530m) and Congo Ya Sika (33 holes, 3,330m) (see ASX Announcement “Project and Operations Update” dated 20 December 2021). The Company is now completing site work to prepare for drilling with the commencement of the program to occur in Q1 2022.

#### About the Diamond Drill Program

- 8 diamond drill holes planned for a total of 3,500 meters across the Kebabada Central Ore Body (COB) and Kebabada Eastern Ore Body (EOB).
- Program is testing the continuity of identified mineralization along strike of the COB confirmed in previously drilled diamond holes
- Drilling is also testing depth extensions of broad mineralized zones within the EOB that were outlined in previous RC drilling completed in 2017:

<b>GRRC222</b>	17.8m @	2.17g/t	Au	from 49m
including:	5m @	4.42g/t	Au	from 57m
<b>GRRC225</b>	62m @	1.75g/t	Au	from 31m
including:	6m @	2.42g/t	Au	from 35m
<b>GRRC235</b>	37m @	1.85g/t	Au	from 4m
including:	2m @	14.71g/t	Au	from 28m

See ASX Announcements “Further Significant results from infill drilling at Kebabada, Giro Gold Project” dated 4 May 2017 and “Significant results from further infill drilling at Kebabada, Giro Gold Project” dated 17 May 2017.



Figure 1 – Diamond drilling of hole GRDD036 at Kebigada.



Figure 2 – Drill Core Cutting at the Giro Camp Core Shed.



**About the RC Drill Program**

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.

Kebigada South-East Drill Program

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. Drilling will involve 23 RC holes spaced at 50m intervals along 3 drill fence lines 050S, 150S (not previously drilled) and 300S (see figure 2).

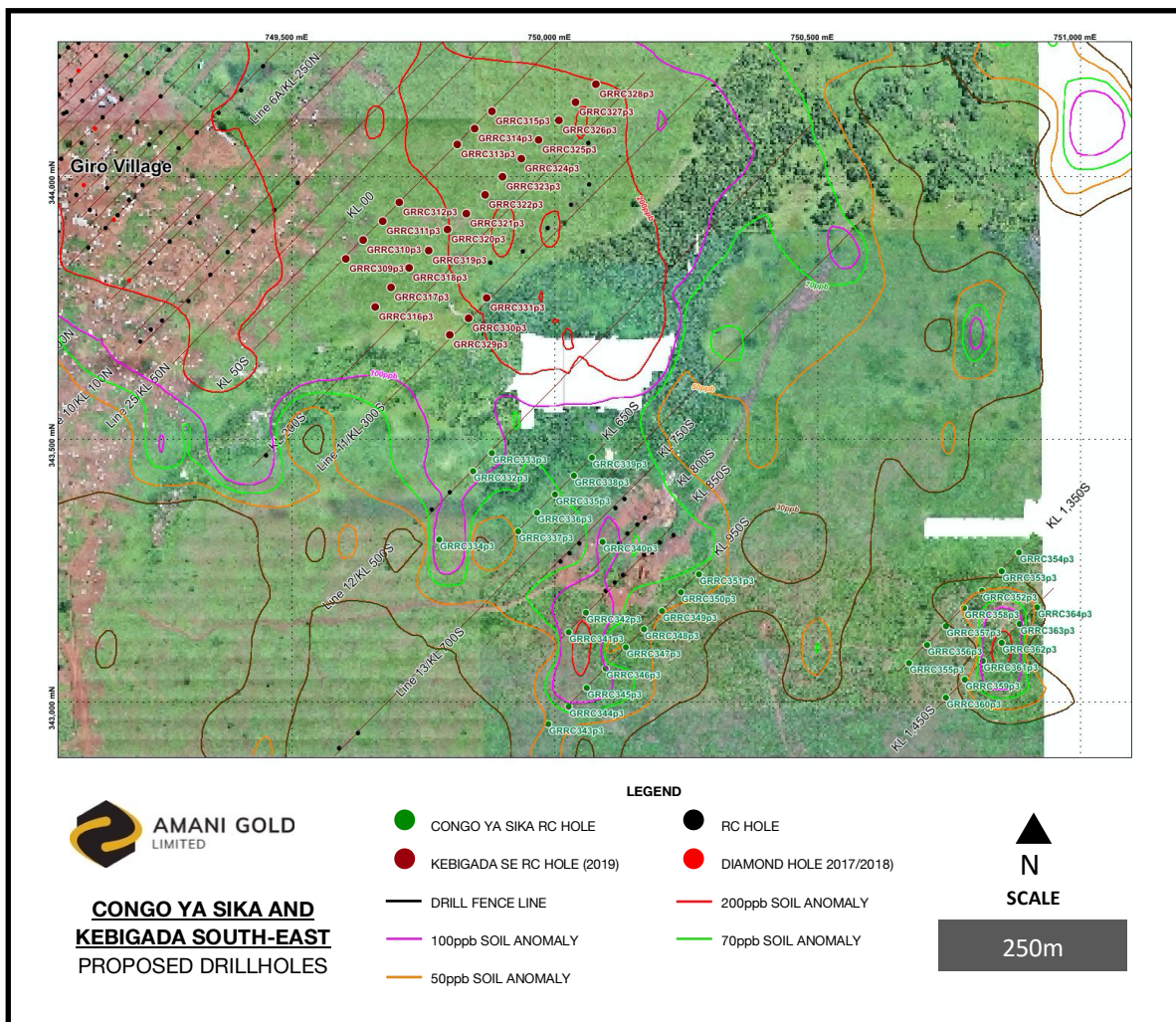


Figure 3 - Map of Congo Ya Sika and Kebigada SE Proposed RC Drillholes

## Joint Venture Update

The Company has made the final Goodwill payment of US\$897,605 under the Association Agreement between Amani subsidiary Amani Consulting SARL and La Société Minière De Kilo-Moto SA (SOKIMO) dated 3 January 2012 (the Association Agreement).

In addition, Amani has agreed to defer the submission of a feasibility study to SOKIMO under the Association Agreement. The deadline for the submission of the feasibility study has been deferred to 30 June 2023. In consideration for the deferment, SOKIMO will be paid a monthly fee of US\$60,000 until the end of the deferment period.

The decision to defer the feasibility study provides the Company with the opportunity to undertake an extensive exploration program to further define and potentially expand the existing resource. (See ASX Announcement "Project and Operations" dated 20 December 2021)

## Placement Update

In September 2021 the Company announced that it had received commitments for a two tranche placement to raise \$7,000,000 (the Placement). The first tranche of the placement was completed on 21 September 2021 via the issue of 1,800,000,000 shares. The second tranche of 5,200,000,000 shares was to be issued subject to shareholder approval, which included 1,750,000,000 shares to be issued to related party Shining Mining Limited (an entity associated with non-executive director Cong Maohuai). The Placement was approved by shareholders at the Company's Annual General Meeting on 16 November 2021, with the approval for the issue of shares to Shining Mining Limited under the Placement valid to 16 December 2021. The Company did not receive subscription funds from Shining Mining Limited within the required time and shareholder approval has, accordingly, lapsed. As such, the issue of shares to Shinning Mining Limited will not proceed.

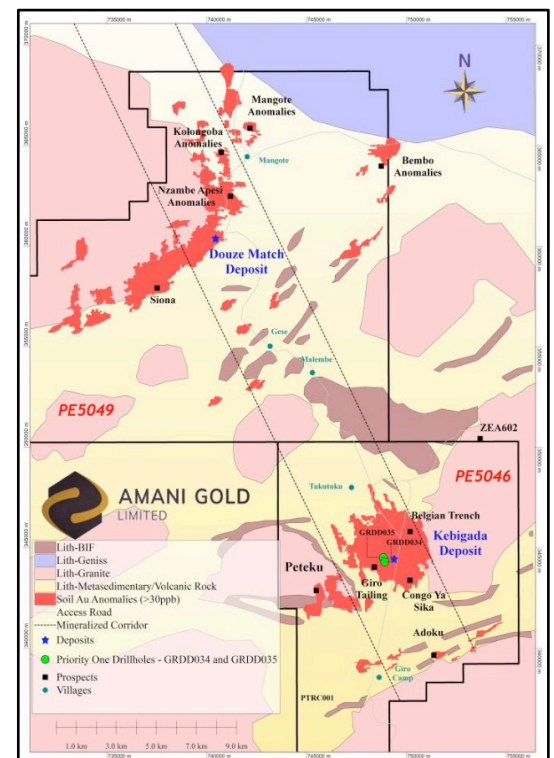
## Corporate Update

The Company has promoted Amani Chief Operating Officer Conrad Karageorge to the title of Chief Executive Officer. Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals projects in Australia and Africa. He has degrees in law and commerce and is a non-executive director of gold explorer Orange Minerals NL (ASX:OMX).

## About Giro Gold Project

The Giro Gold Project comprises two exploration permits covering a surface area of 497km<sup>2</sup> 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 4 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green).**

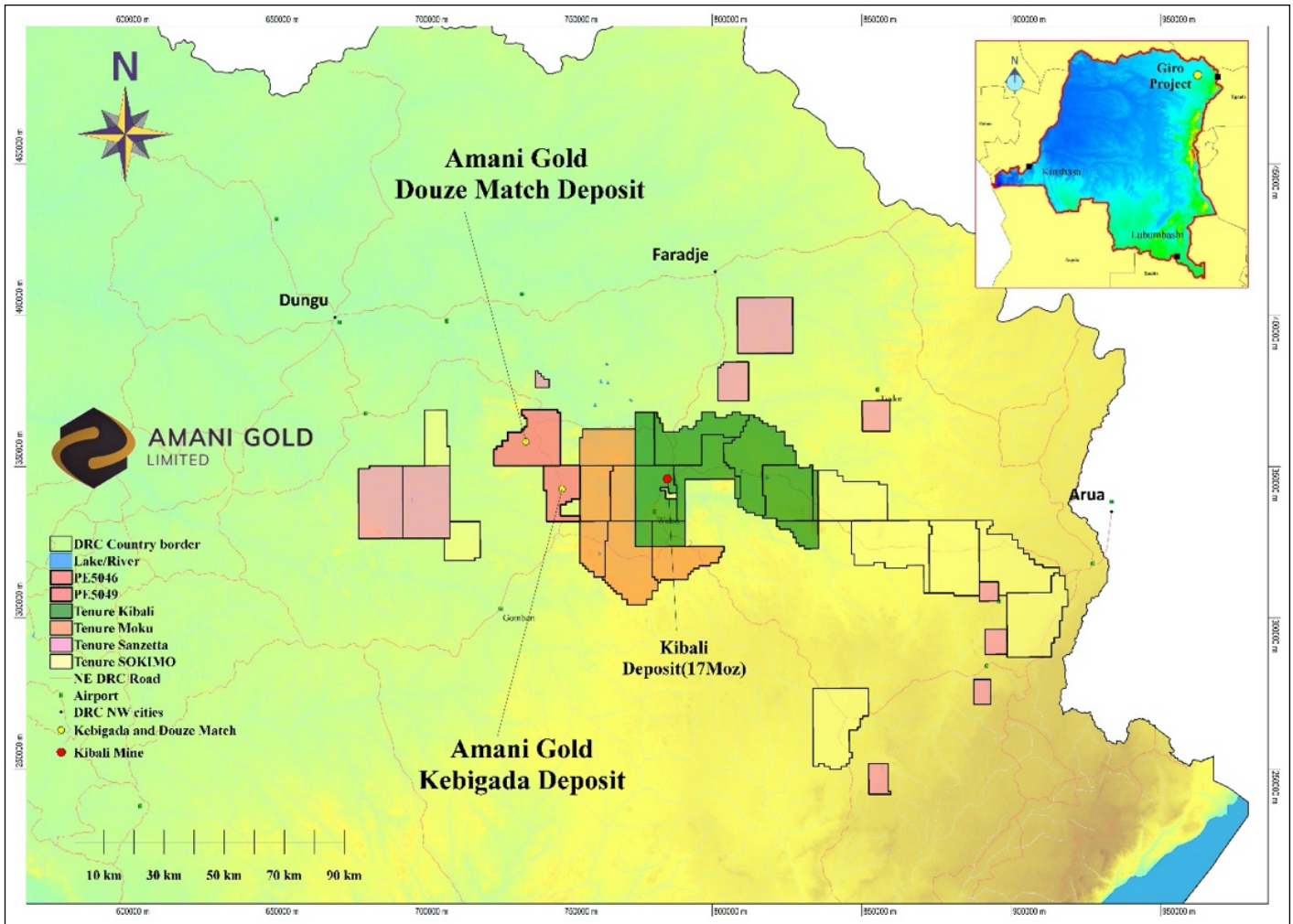


Figure 5 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

**Table 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
<b>Total</b>	<b>124</b>	<b>1.03</b>	<b>4.1</b>

(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
<b>Total</b>	<b>124</b>	<b>1.03</b>	<b>4.1</b>	<b>8.1</b>	<b>1.2</b>	<b>0.32</b>	<b>132</b>	<b>1.04</b>	<b>4.4</b>

(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:

- Preparation and commencement Diamond drilling.
- Preparation for RC drilling.
- General salary and camp costs.

**Payments to Related Parties and their Associates**

A total of **\$142,000** 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 December 2021 was **\$9.029M**.

For more information contact:

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Website: [www.amanigold.com](http://www.amanigold.com)

Mineral Interests held at 31 December 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.

#### Competent Person:

Klaus Eckhof

#### 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 "*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](http://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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(186)	(272)
(e) administration and corporate costs	(531)	(740)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(717)</b>	<b>(1,012)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,814)	(2,062)
(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 (6 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,814)</b>	<b>(2,062)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,176	4,976
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,331	6,358
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(294)	(390)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Placement proceeds pending share issue)	-	275
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,213</b>	<b>11,219</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,332	873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(717)	(1,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,814)	(2,062)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,213	11,219

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	15	11
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,029</b>	<b>9,029</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	9,029	2,332
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,029</b>	<b>2,332</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		
-		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(717)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,814)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,531)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,029
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,029
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.57</b>
<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: N/A	
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: N/A	

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

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: N/A

*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: 27 January 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.