



3 June 2022

ASX Release

## HIGH GRADE GOLD INTERSECTED IN KEBIGADA DIAMOND DRILLING

59.99m @ 2.35g/t Au from 98.86m

### HIGHLIGHTS

- Assay results have been received for drillholes GRDD037, GRDD038, GRDD039.
- Drilling has intersected a series of high grade gold zones within the existing Kebigada ore body.  
Significant Intercepts include:
  - GRDD039:
    - 59.99m @ 2.35g/t Au from 98.86m including
      - 3.4m @ 8.85g/t Au from 103.88m.
      - 13.62m @ 3.20g/t Au from 142.23m.
  - GRDD038:
    - 60m @ 1.28g/t Au from surface including
      - 6m @ 1.74g/t from 30m.
      - 6.5m @ 2.76g/t Au from 40.5m.
  - GRDD037:
    - 2.70m @ 2.16g/t from 510.8m
- The final 92.73m of samples for GRDD039 are still to be assayed.

Amani Gold Limited (ASX: ANL) (“**Amani**” or “**the Company**”) is pleased to announce assay results for three diamond drill holes completed at the Company’s 4.1Moz Kebigada deposit.

Drilling was intended to target high grade gold mineralization within the existing resource area and depth extensions of the Kebigada Central Ore Body.

GRDD039 returned a high grade intersection of 59.99m @ 2.35g/t Au from a depth of 98.86 meters. The intercept confirms the strike extension of a shallow high grade zone first encountered in RC hole GRRC217 - 65m@7.73g/t Au from 74m (see ASX announcement “*Amani reports intercept of 105m@7.73g/t Au from infill drilling at Kebigada Giro Gold Project*” dated 10 April 2017).

GRDD038 Assays returned a high grade gold intersection of 60m@1.28g/t from surface including 6m @ 1.74g/t from 40m and 6.50m @ 2.76g/t Au from 40.5m. The results included higher grade intercepts than were recorded in the 2020 Resource model as well as mineralized zones that did not form part of the Giro Resource Area.

Assays results were returned for GRDD039 to a depth of 306.83m with the final 92.73m to be returned with the next set of drilling.



**On the Drill Results, Amani Chief Executive Officer Conrad Karageorge commented:**

*“We are very excited about the shallow high grade zone confirmed by GRDD039. The confirmation of this mineralisation has the potential to improve the overall feasibility of the Giro Project.*

*The Company is also encouraged by the high grade sections within GRDD038 which both improved on the grade of the 2020 resource model and intersected substantial mineralization not contained within the existing resource.”*

**TABLE 1 - DRILLHOLE SUMMARY**

Hole ID	Easting	Northing	Elevation (m)	End-of-Hole (m)	Azimuth	Dip	Line
<b>GRDD037</b>	749061	344258	859	513.50	043°	-55°	625N
<b>GRDD038</b>	749026	344396	860	313.50	043°	-55°	750N
<b>GRDD039</b>	749093	344042	856	454.50	043°	-55°	450N

**TABLE 2 - SIGNIFICANT INTERCEPTS<sup>1</sup>**

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
<b>GRDD037</b>	510.80	513.50	2.70	2.16
<b>GRDD038</b>	0.00	60.00	60.00	1.28
<i>including</i>	30.00	36.00	6.00	1.74
	40.50	47.00	6.50	2.76
<b>GRDD038</b>	78.00	87.00	9.00	0.99
<b>GRDD038</b>	103.05	134.60	31.55	0.94
<b>GRDD038</b>	154.00	184.03	30.03	1.21
<b>GRDD038</b>	253.00	264.00	11.00	0.97
<b>GRDD038</b>	283.90	293.00	9.10	1.14
<b>GRDD039</b>	69.50	80.00	10.50	1.17
<b>GRDD039</b>	98.86	158.85	59.99	2.35
<i>including</i>	103.88	107.28	3.40	8.85
	142.23	155.85	13.62	3.20
<b>GRDD039</b>	222.00	239.53	17.53	1.22

<sup>1</sup> Intercepts calculated on an interval weighted average basis.

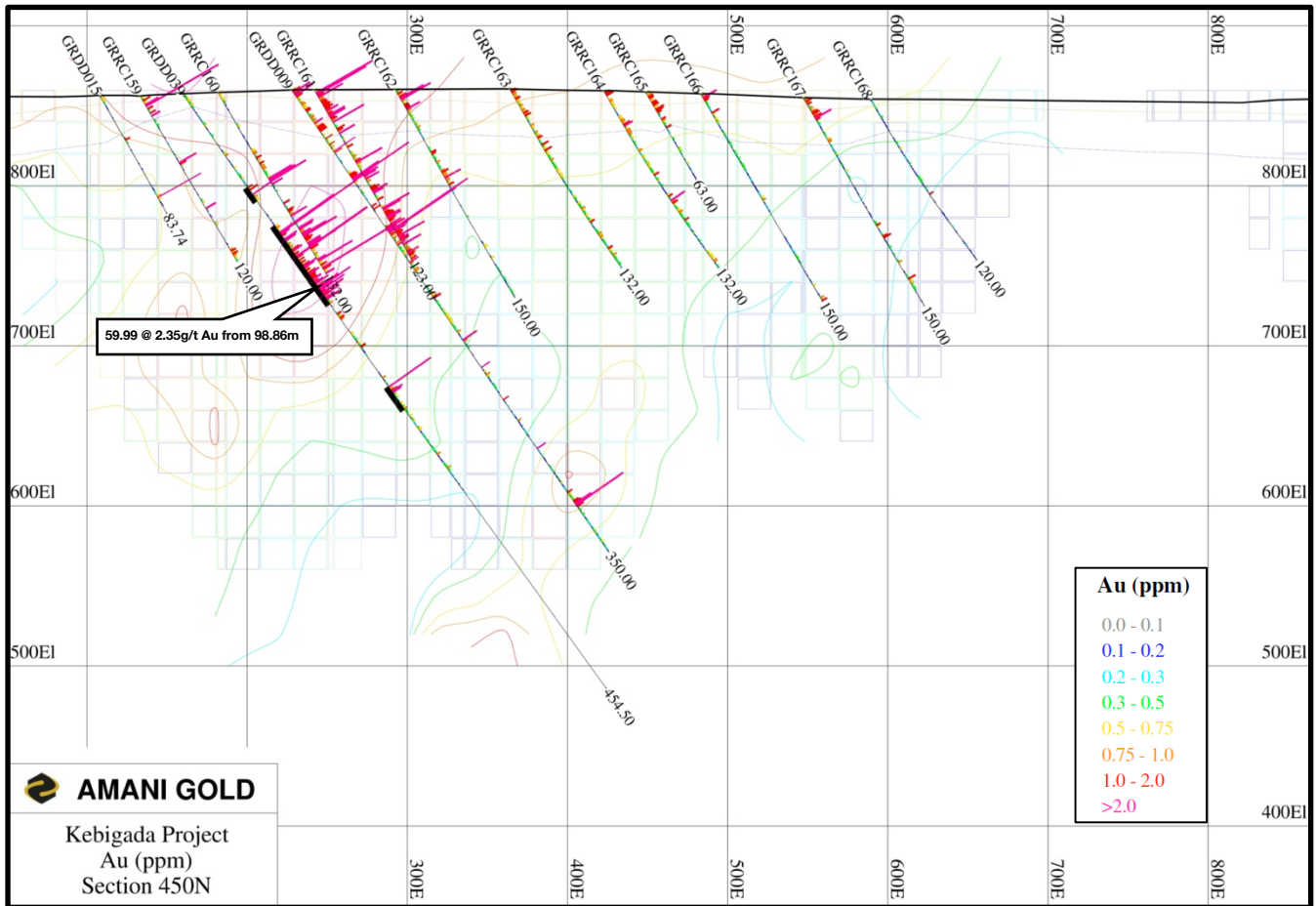


Figure 1 – Cross Section 450N showing GRDD039 and the 2020 resource model blocks and Au (ppm).

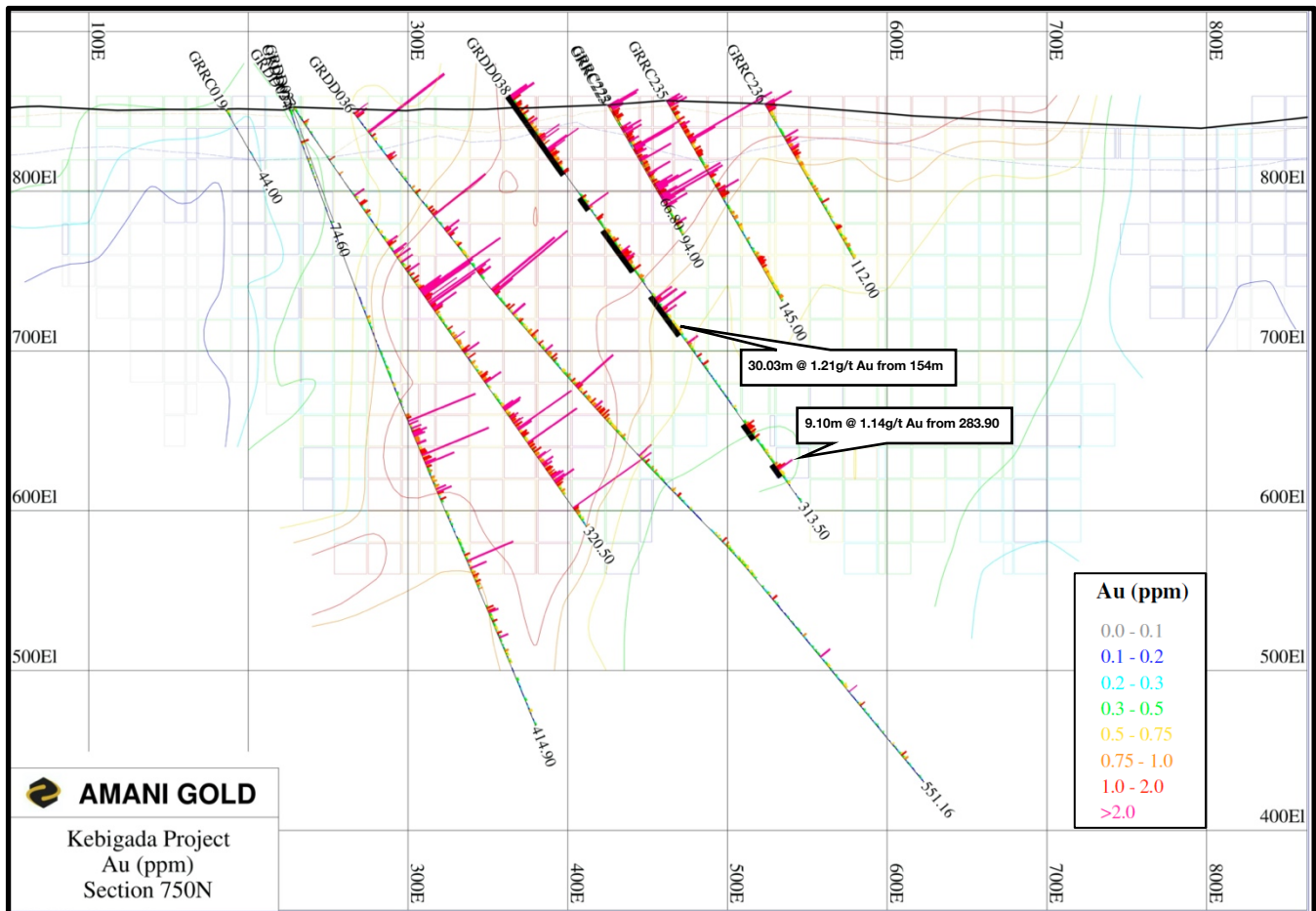


Figure 2 – Cross Section 750N showing GRDD038 and the 2020 resource model blocks and Au (ppm).

**Drilling Progress**

Amani has now completed 4 of the 8 diamond drillholes planned at the Kebigada deposit with the Company is currently completing drilling of hole GRDD040.

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

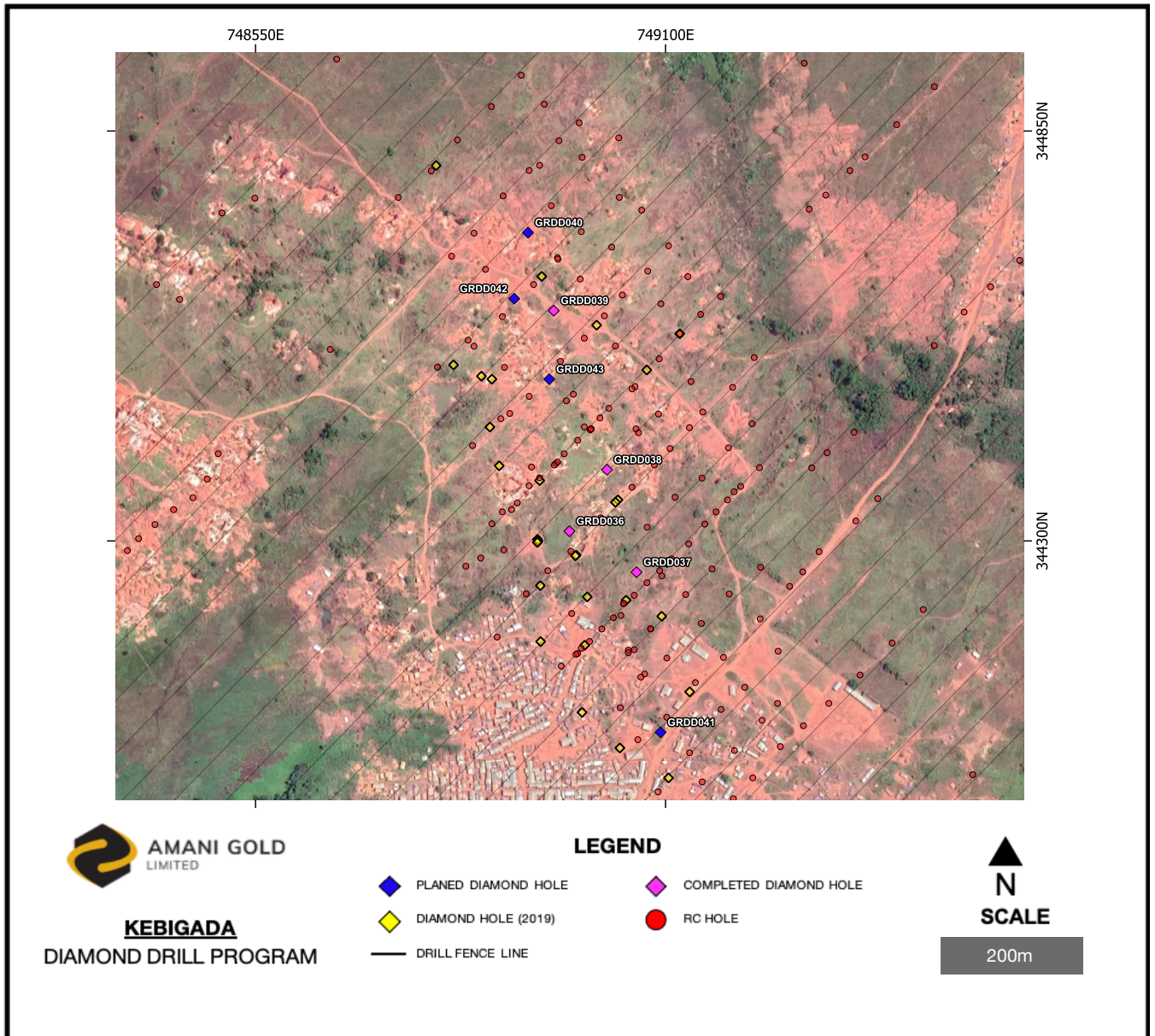
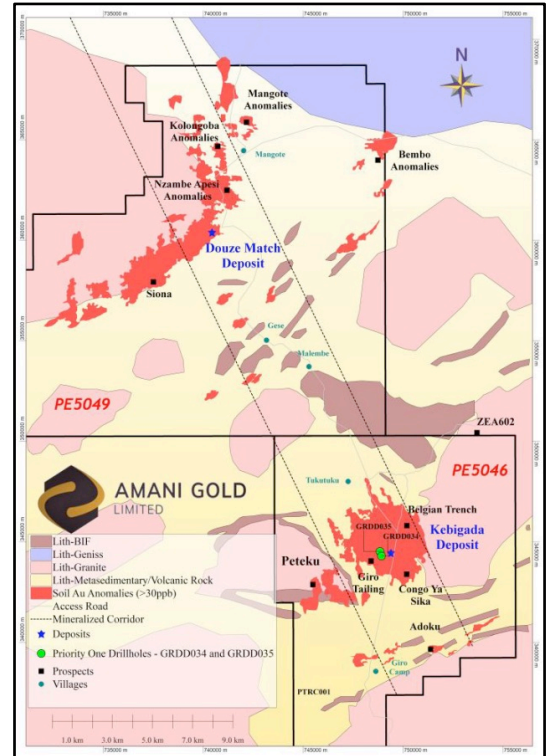


Figure 3 - Map of Completed and Planned Diamond Holes.

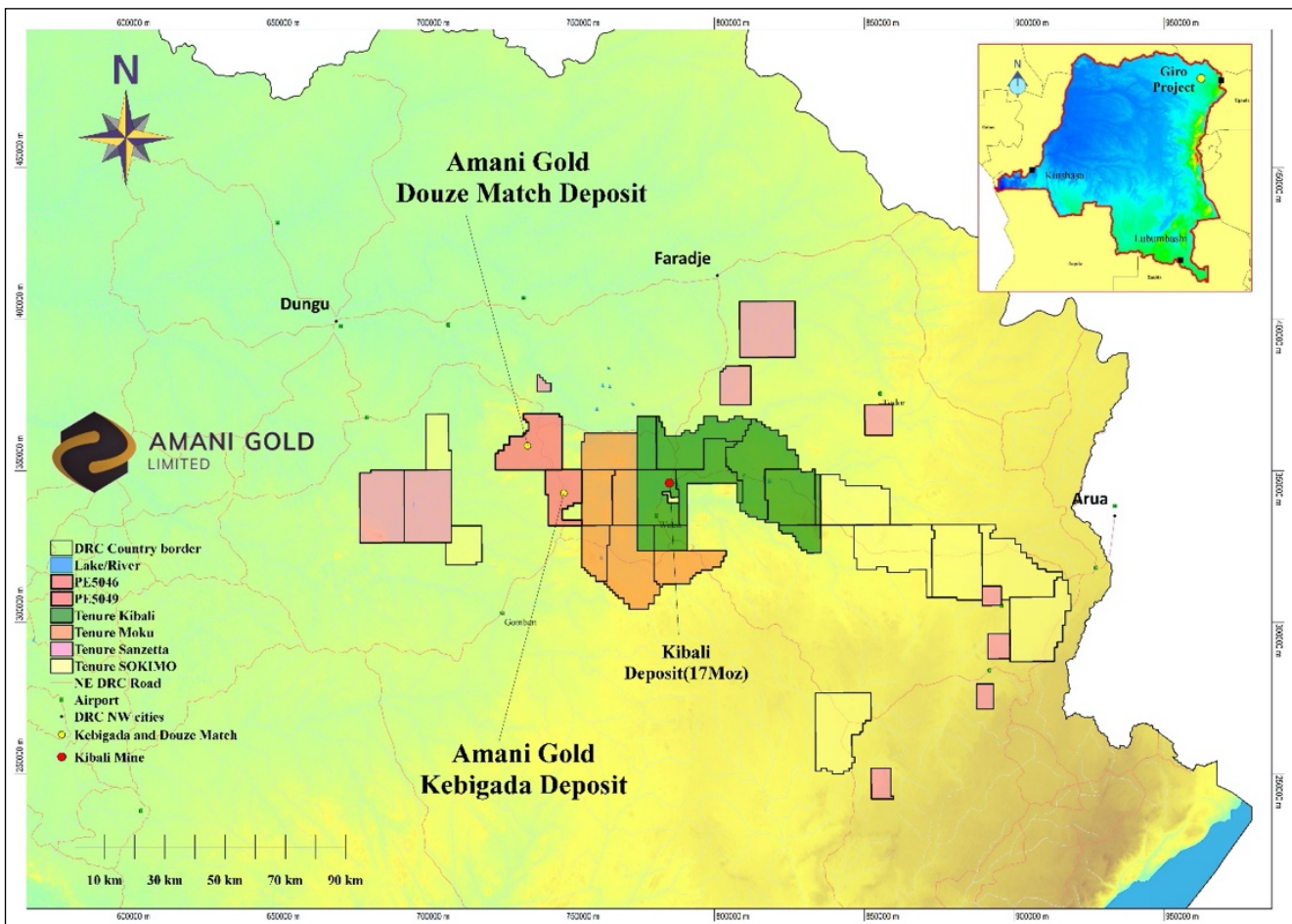
**About Giro Gold Project**

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 Kibigada 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)<sup>1</sup>**

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)
<b>Indicated</b>	<b>69</b>	<b>1.09</b>	<b>2.4</b>	<b>2.2</b>	<b>1.2</b>	<b>0.09</b>	<b>71</b>	<b>1.10</b>	<b>2.5</b>
<b>Inferred</b>	<b>54</b>	<b>0.95</b>	<b>1.7</b>	<b>5.8</b>	<b>1.2</b>	<b>0.23</b>	<b>60</b>	<b>0.98</b>	<b>1.9</b>
<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>

<sup>1</sup> See ASX Announcement titled "Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone" dated 19 March 2020. (significant figures do not imply precision and rounding may occur in totals)

**TABLE 4 - GRADE TONNAGE DATA FOR KEBIGADA MRE (H&SC)<sup>1</sup>**

Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
<b>0.0</b>	429.6	0.45	<b>6.19</b>
<b>0.3</b>	205.8	0.78	<b>5.13</b>
<b>0.4</b>	158.8	0.90	<b>4.61</b>
<b>0.5</b>	<b>123.7</b>	<b>1.03</b>	<b>4.10</b>
<b>0.6</b>	<b>98.2</b>	<b>1.16</b>	<b>3.65</b>
<b>0.7</b>	78.4	1.29	<b>3.24</b>
<b>0.8</b>	62.8	1.42	<b>2.86</b>
<b>0.9</b>	50.5	1.56	<b>2.53</b>
<b>1.0</b>	41.0	1.70	<b>2.24</b>
<b>1.2</b>	27.9	1.98	<b>1.78</b>
<b>1.3</b>	23.4	2.12	<b>1.60</b>
<b>1.5</b>	17.0	2.40	<b>1.31</b>
<b>2.0</b>	<b>8.7</b>	<b>3.04</b>	<b>0.85</b>

<sup>1</sup> See ASX Announcement titled "Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone" dated 19 March 2020. (significant figures do not imply precision and rounding may occur in totals)

### Corporate Update

The Company also advises that the Company's principal place of business has been changed with immediate effect to Level 2, 7 Havelock Street, West Perth WA 6005.

This ASX announcement has been authorised for release by the board of Amani Gold Limited.

**-ENDS-**

For more information contact:

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### 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 “*Project and Operations Update*” dated 20 December 2021.
- ASX announcement titled “*Diamond Drilling commenced at 4.1Moz Kebabada Gold Deposit*” dated 16 December 2021.
- ASX announcement titled “*Kebabada Mineral Resource Estimate Exceeds 4Moz Gold Milestone*” dated 19 March 2020.
- ASX announcement titled “*High Grade Gold Results from Deeper Diamond Core Drilling at Kebabada Deposit Opens Up Mineralisation Model*” dated 31 October 2019.
- ASX announcement titled “*Phase One Diamond Core Drilling Completed at Kebabada 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.
- 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 Kebabada, Giro Gold Project*” dated 17 May 2017.
- ASX announcement titled “*Further Significant results from infill drilling at Kebabada, Giro Gold Project*” dated 4 May 2017.
- ASX announcement titled “*Amani reports intercept of 105m@7.733g/t Au from infill drilling at Kebabada Giro Gold Project*” dated 10 April 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.

**JORC Code, 2012 Edition – Table 1**  
**Section 1 Sampling Techniques and Data**

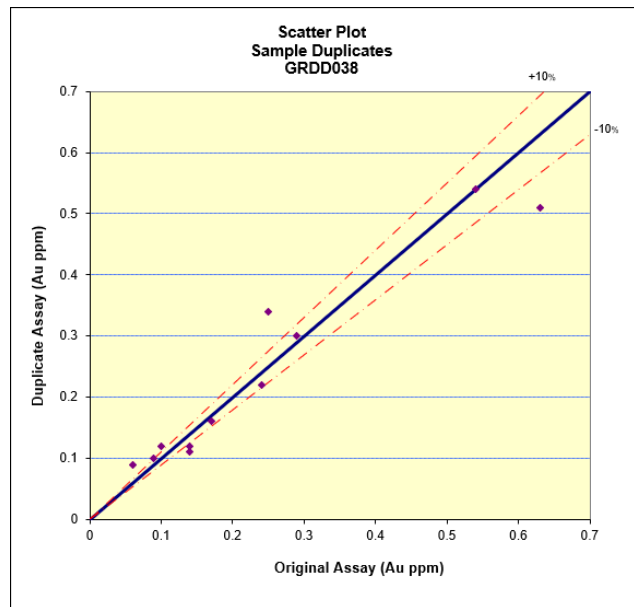
Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>Sampling of diamond core was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. Sampling was carried out according to lithological/structural boundaries having a minimum sample width of 40cm and a maximum sample width of 2m. HQ and NQ samples were split with the same half consistently submitted for assay. The samples which had an average weight of approximately 2-3kg were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>HQ core drilling down to fresh rock after which the hole was cased off before changing to NQ. Standard core barrels were used throughout the drilling campaign. The holes were orientated with a compass, and surveyed at 30 m intervals using a Reflex EZ-Trac instrument. Solid drill core was orientated using a Reflex Act III core orientation tool.</p>

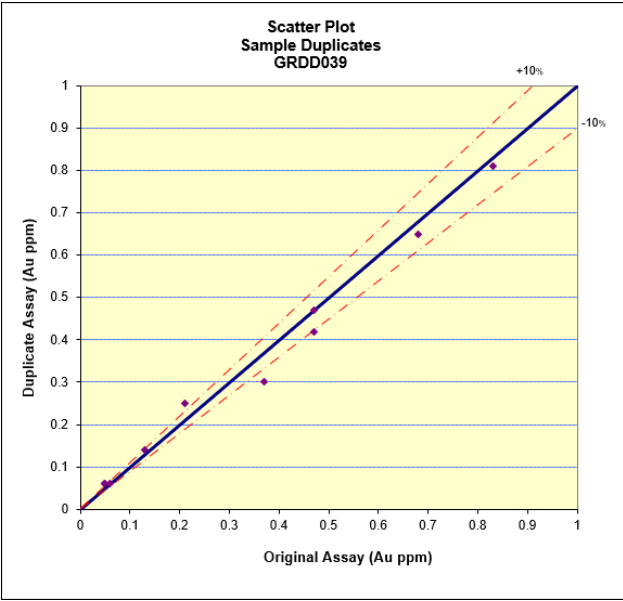


Criteria	JORC Code explanation	Commentary
	<p><i>whether core is oriented and if so, by what method, etc).</i></p>	
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebabigada</b></p> <p>All core is fitted and measured at the drill site and core gains or recoveries recorded against the driller's depths. Sample recovery was recorded in the drill logs, as well as sample loss. Core recoveries were generally better than 80% in the weathered zone and greater than 95% in the intermediate and fresh profile. Where losses were noted in the saprolitic interval, sample widths were limited to the width of the run with a maximum of 1.5m which was the length of the core barrel. As poor recovery affected a minority of the samples, it was not taken into account while calculating mineralised intervals.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebabigada</b></p> <p>All core was logged geologically, geotechnically and structurally at industry standard levels. Core is marked with metre marks every metre and orientation and cut lines marked on every hole according to a fixed procedure. Logging is both qualitative and quantitative with core photographed for both wet and dry sample before being split. The total length of all drill holes was logged recording lithology, alteration, weathering, colour, grain size, strength, mineralisation and quartz veining.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure</i></li> </ul>	<p><b>Diamond Core Drilling – Kebabigada</b></p> <p>The highly weathered saprolitic zone was split using a bladed instrument. As soon as core had sufficient strength to withstand cutting using a diamond saw the cutting method was changed to the latter. All core was halved with the same half selected for sampling according to procedure. Sampling was then conducted according to geology or structure generally having a maximum sample width of 1m for HQ core and 2m for NQ. Half core samples were then bagged in clear plastic bags with pre-printed sample tickets. Sampling was carried out under strict QAQC procedures as per industry standards where certified reference materials (CRMs) of varying grades, blank samples and field duplicates are each inserted at a rate of 1 in 30 so that every 10th sample is a quality control sample. The sample bags containing approximately 2-3kg of diamond core sample were sent to the SGS (African Assay Laboratories) in Tanzania.</p> <p>The final sample was crushed to &gt;75% of the sample passing as less than 2mm. 1.5kg of sample was split from the crushed sample and pulverized until 85% of the material could pass a 75um sieve.</p>



Criteria	JORC Code explanation	Commentary
	<p><i>that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>From this, a 50g sample was selected for fire assay at the SGS Laboratory.</p> <p>Crushing and pulverising were subject to regular quality control practices of the laboratory.</p> <p>Sample sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect is likely to occur. Intervals in laterites will therefore be treated separately in any resource estimations.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish. This technique is considered an appropriate method to evaluate total gold content of the samples. In addition to the laboratory’s internal QC procedure, every 10<sup>th</sup> field sample comprised a blank sample or standard sample.</p> <p>The interval of core samples of hole GRDD038 (310 samples) contained 12 blanks and 11 standards whose results showed excellent accuracy. Furthermore, 11 duplicates were analysed and showed good precision.</p> <p>The interval of core samples of hole GRDD039 (465 samples) contained 11 blanks and 12 standards whose results showed excellent accuracy. Furthermore, 12 duplicates were analysed and showed good precision.</p>



Criteria	JORC Code explanation	Commentary
		
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>Logging and sampling data was entered into spreadsheets, then checked by the Exploration Manager for inconsistencies and stored in an Access database.</p> <p>No holes were twinned.</p> <p>Holes are logged by hand on printed log sheets. Logging is done according to standardised header, lithological and structural information. Data is then input into EXCEL spread sheets which are then emailed to the database manager for input into Access. Data is then interrogated and all discrepancies are communicated and resolved with field teams to ensure only properly verified data is stored in the Access database.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>Drill hole collars were recorded using a Garmin handheld GPS with an error margin of less than 5m. Hole positions are marked using tape and compass reducing relative error to less than 1metre along each drill line. The holes are surveyed using a DGPS with centimetre accuracy. Coordinates are reported in the WGS84-UTM35N Grid system.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>The diamond drilling program is designed to delineate the down-dip extensions of the mineralised zones.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>Drillholes were oriented perpendicularly to the interpreted strike of the mineralised zone already drill delineated by the previous drilling.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored on site in a locked dwelling for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>The Competent Person for the Exploration Results has not visited the site due to Covid-19 travel restrictions. However, the Competent Person has reviewed all of the historical QAQC data and checked assays with the original laboratory reports and is satisfied that the exploration work has been carried out in a satisfactory manner.</p>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company, Giro Goldfields Sarl, formed between Amani Consulting Sarl (65%) and Société Minière de Kilo-Moto SA (SOKIMO) (35%), both DRC registered entities. Amani Gold holds 85% of Amani Consulting. Tenure is in good standing.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'Or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani Consulting.</p>

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		<p>Following a review of historical and previous exploration data, Panex Resources Inc. conducted a first RC drilling campaign at the Giro prospect between December 2013 and February 2014, completing 57 holes for 2,888m.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The geological setting is comprised mostly of volcano-sedimentary rocks from the Kibalian complex, with multiple granites and granitoid intrusions. A network of faults seems to have been reactivated at different intervals.</p> <p><b>Kebigada</b></p> <p>At the Giro Gold Project, the main lithologies hosting the mineralisation are saprolite, quartz veins and stringers and silicified volcano-sediments. Mineralisation is associated with quartz veining and silicification of host rocks along a major NW trending shear zone. Generally, higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>Drill hole collar data and main intervals are shown in Table 1.</p> <p>Elevation data was recorded using a Garmin handheld GPS. Once the programme is completed all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>Each sample generally represented 1m of diamond drilling however lithological and structural contacts are taken in consideration and intervals adjusted accordingly.</p> <p>The intersections reported were weighted by length to calculate the mean grades over sample intervals.</p>



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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<p><b>Diamond Core Drilling – Kebigada</b></p> <p>The drill holes were drilled with dips of -55°.</p> <p>Drilling has indicated that the drill holes were drilled normal to the foliation but structural logging suggests mineralisation is associated with multiple structural orientations which makes it difficult to ascertain the true structural orientation controlling mineralisation.</p> <p>True widths could not be determined as dip of mineralisation is still not clear with limited overlap in drill holes but is estimated to be 50-60% when using the dip of the regional foliation.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<p>Table 1 shows the drill collar positions, Figure 2 shows a cross section with reported results. All mineralised intervals are reported in Table 6.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<p>Drill holes drilled in the completed program are shown in Table 1 and all the results received for Kebigada which are reported in Table 6, according to the data aggregation method described previously. All high grade intercepts are reported as included intervals in Table 2.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Kebigada results are being assessed on an ongoing basis and additional holes planned and drilled when deemed necessary. A number of significant soil anomalies in the immediate vicinity of the main Kebigada ore body will be tested with shallow RC drilling.</p>

