



31 July 2017

June 2017 Quarterly Activities Report

HIGHLIGHTS

Giro Gold Project, DRC

Kebigada

- Maiden Indicated and Inferred Mineral Resource of 48.7 million tonnes for 2.3 million ounces of gold at 1.5g/t Au at Kebigada (0.9g/t Au cut-off grade) reported on 5 July 2017
- Maiden Indicated and Inferred Mineral Resource of 78.6 million tonnes for 3.0 million ounces of gold at 1.2g/t Au at Kebigada (0.6g/t Au cut-off grade)
- Mineral Resource defined over a strike length of 1.3km and a maximum width of 350m, tapering off to the north and south
- Mineral Resource defined from surface to a maximum of 300m below surface, mineralisation being open at depth
- Better grades from Indicated Mineral Resource suggest grade improvement, with further infill drilling defining high grade zones
- Resource infill drilling programme completed for a total of 48 RC holes for 6,073.8m and 13 diamond holes for 3,675.5m
- Best results included:
 - GRRC220: 28m at 2.09g/t Au from 47m including 13m at 2.83g/t Au from 52m
 - GRRC222: 17.8m at 2.17g/t Au from 49m including 5m at 4.42g/t Au from 57m
 - GRRC225: 62m at 1.75g/t Au from 31m including 6m at 2.42g/t Au from 35m
 - GRRC227: 19m at 1.78g/t Au from 6m including 5m at 3.54g/t Au from 8m
 - GRRC228: 105m at 1.37g/t Au from 5m including 7m at 3.43g/t Au from 54m
 - GRRC230: 46m at 3.09g/t Au from 99m including 15m at 7.36g/t Au from 101m
 - GRRC233: 106m at 1.24g/t Au from 4m including 15m at 2.44g/t Au from 6m and 7m at 2.51g/t Au from 51m
 - GRRC235: 37m at 1.85g/t Au from 4m including 2m at 14.71g/t Au from 28m
 - GRDD023: 19m at 1.90g/t Au from 14m including 7m at 4.26g/t Au from 18m and 67m at 1.27g/t Au from 95m including 7m at 3.05g/t Au from 123m
 - GRRC238: 31m at 1.76g/t Au from 11m including 4m at 5.17g/t Au from 22m and 3m at 2.65g/t Au from 37m

- GRRC242: 31m at 1.27g/t Au from 55m including 7m at 2.83g/t Au from 68m
 - GRDD025: 63m at 2.40g/t Au from 101m including 16m at 6.58g/t Au from 139m, 69.35m at 1.63g/t Au from 227m including 5.6m at 3.73g/t Au from 241.4m and 9.2m at 7.33g/t Au from 305.8m including 0.7m at 87.30g/t Au from 305.8m
 - GRDD001A:20m at 2.05g/t Au from 154m including 6.8m at 5.02g/t Au from 160.6m
- High grade, open ended mineralisation intersected in deeper diamond drilling suggests grade enhancement with further drilling at depth
 - Defined mineralisation remains open at depth and in all directions – good potential for additional resources underlying adjacent, strong gold in soil anomalies
 - 3 deep diamond drill holes completed to test continuation of high grade shoots at depth – assays pending, results expected in 2 weeks
 - Preparations commenced for further infill drilling for definition of Measured Resources and metallurgical drilling required for pre-feasibility and feasibility studies
 - Amani to commence a shallow 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 Mineral Resource.

CORPORATE

- Amani to raise \$25 million with cornerstone investor Luck Winner Investment, subject to shareholder approval, however \$15 million invested in Stage 1 after long form binding subscription agreement executed in early July
- Cash at bank \$1.35m as at 30 June 2017

Plans for September Quarter

- Further infill drilling over the high grade portion of the Mineral Resource near surface, planning to convert current Indicated Mineral Resources to Measured Mineral Resources
- Three HQ diamond holes targeting the western zone, central zone and eastern zone will be drilled for metallurgical purposes. Bulk samples of laterite and saprolite will also be submitted for metallurgical testwork
- Shallow scout RC drilling program to follow up on high-grade soil anomalies in the immediate surrounds at Kebigada
- Resource drilling programme at Douze Match

- Complete regional soil sampling programmes over both licences, PE5046 and 5049. The source of newly identified soil anomalies will be investigated with trenching and shallow drilling as follow up to infill soil sampling over anomalous areas

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

Amani's Giro Gold Project lies within the highly prospective, under-explored Moto Greenstone Belt in north-eastern Democratic Republic of Congo (DRC) which hosts Randgold/Ashanti's 17-million ounce Kibali group of deposits, lying within 35km of Giro. Kibali produced 585,946 ounces of gold in 2016 and is targeting production of 610,000 ounces for 2017, confirming a favorable mining environment in the region.

Kebigada Mineral Resource Estimate

On 5 July 2017, Amani announced its Maiden Mineral Resource estimate of **48.67 million tonnes at 1.47g/t Au for 2.30 million ounces** at a 0.90g/t Au cut-off grade at Kebigada on its Giro Gold Project. All results were reported for the recently completed resource infill drilling programme and were included in the resource estimate. A total of 48 RC drill holes for 6,073.8m and 13 diamond drill holes for 3,675.5m were completed during the programme. The number of metres was increased from the planned 3,500m for each of the diamond and RC drill programmes to follow up on new areas of mineralisation identified in the infill drilling.

Amani is currently planning an additional infill diamond and RC drilling programme where a selected area will be drilled down to 25 x 25m centres to define Measured Mineral Resources for inclusion in pre-feasibility studies. A selection of diamond drill cores as well as bulk samples from the lateritic and saprolitic lithological profiles will also be submitted for detailed metallurgical testwork. Three deep diamond holes to test the continuation of high grade shoots were completed with results pending. Additional drilling will be carried out for resource definition at Douze Match and will follow up on high grade soil anomalies in the immediate surrounds at Kebigada where there is potential to delineate satellite resources which could add materially to the current Kebigada Mineral Resource.

Kebigada Mineral Resource Estimate – 30 June 2017

Table 1: Kebigada Mineral Resource at 0.90g/t Cut-Off Grade, 30 June 2017

Category	Tonnes (Millions)	Au grade g/t	Au Content (Millions Oz)
<u>Laterite</u>			
Measured	-	-	-
Indicated	1.25	1.61	0.06
Inferred	0.85	1.19	0.03
Total Laterite	2.10	1.44	0.10
<u>Saprolite</u>			
Measured	-	-	-
Indicated	2.01	1.54	0.10
Inferred	0.85	1.33	0.04
Total Saprolite	2.86	1.48	0.14
<u>Fresh</u>			
Measured	-	-	-
Indicated	13.44	1.52	0.66
Inferred	30.26	1.45	1.41
Total Fresh	43.70	1.47	2.07
<u>Total</u>			
Measured	-	-	-
Indicated	16.70	1.53	0.82
Inferred	31.97	1.44	1.48
Total Mineral Resource	48.67	1.47	2.30

Notes:

1. *All tabulated data has been rounded and as a result minor computational errors may occur.*
2. *Mineral Resources which are not Ore Reserves have no demonstrated economic viability.*
3. *The Gross Mineral Resource for the Project is reported.*

The Mineral Resource was reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is classified into the Indicated and Inferred categories as shown in Table 1.

The Total Mineral Resource Estimate of **48.67 million tonnes at 1.47g/t Au for 2.30 million ounces** at a 0.90g/t Au cut-off grade was based on gold assays and density measurements obtained from the cores of 24 NQ size diamond drillholes (DD) and 230 reverse circulation (RC) holes drilled by Amani and its predecessors between December 2013 and May 2017.

An internal, high level Whittle pit shell was modelled at US\$1,500/oz to establish reasonable potential for eventual economic extraction. Depending on key parameters such as gold price, annual throughput, process plant recoveries and operating costs, cut-off grades are likely to be in the range of 0.6g/t Au and upwards for Mineral Resource reporting.

The depth extent is a function of the drill hole coverage with the depth of the US\$1500/oz pit shell currently defined from surface to a maximum of 300 m below surface in the Mineral Resource, the mineralisation being open at depth.

The Total Mineral Resource Estimate of **78.57 million tonnes at 1.20g/t Au for 3.03 million ounces** at a 0.60g/t Au cut-off grade therefore supports a bulk tonnage deposit with a low strip ratio.

The Total Indicated Mineral Resource of **25.06 million tonnes at 1.27g/t Au for 1.03 million ounces** at a 0.6g/t Au cut-off grade is confined to the top 110m below surface where drilling was roughly on a 50 x 50m grid. The Inferred Resource below this level was largely based on the 24 diamond drill holes with relatively poor drilling coverage. The increase in grade noted with the closer drill hole spacing in the Indicated section of the Mineral Resource suggests that it is possible that the grade of the Inferred portion of the Mineral Resource will improve with infill drilling on a tighter grid.

The mineralisation at Kebigada falls within the 35km mineralised northwest trending corridor which transgresses both licences comprising the Giro Project. 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. 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 the major NW trending shear zone. Generally higher gold grades are associated with greater percentages of sulphide (pyrite) and silicification. The mineralisation is interpreted to be concentrated within a north-northwest trending dilation jog structure within the shear zone and is approximately vertically dipping.

The defined Mineral Resource occurs over a strike length of approximately 1.3 km and is in the order of 350 m wide in the wider central portion tapering off towards the north and south. A long section showing the Whittle pit outline and grade is shown in Figure 1 and in cross section in Figure 2. Faulting may occur that off-sets the mineralisation. The mineralisation is intruded by largely barren, narrow (5 to 10 m) sub-vertical dykes. The deposit is capped by laterite generally between 5 m and 10 m thick. This is underlain by a saprolite layer that is normally between 10 m and 30 m thick. The laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era. The laterite and saprolite tonnage estimates were reduced by 5% to account for cavities intersected during drilling.

The Mineral Resource has been tabulated using a number of cut-off grades as shown in Table 2. The pit shell that was created indicated that all cut-off grades shown have reasonable potential for eventual economic extraction. The mineralisation reported at the higher cut-off grades form generally cohesive

high grade zones. Table 2 shows a resource of 1.4 million ounces of almost 2g/t Au was defined using a 1.3g/t Au cut-off grade.

Table 2: Kebigada Total Mineral Resource Grade Tonnage Table, 30 June 2017

Category	Cut-Off Grade Au g/t	Tonnes (Millions)	Au grade g/t	Au Content (Millions Oz)
Indicated	0.6	25.06	1.27	1.03
	1.0	13.47	1.67	0.72
	1.3	7.61	2.08	0.51
	1.5	5.34	2.37	0.41
Inferred	0.6	53.51	1.17	2.01
	1.0	25.97	1.56	1.30
	1.3	13.91	1.93	0.86
	1.5	9.97	2.14	0.69
Total	0.6	78.57	1.20	3.03
	1.0	39.45	1.59	2.02
	1.3	21.52	1.98	1.37
	1.5	15.30	2.22	1.09

Notes:

1. All tabulated data has been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Gross Mineral Resource for the Project is reported.

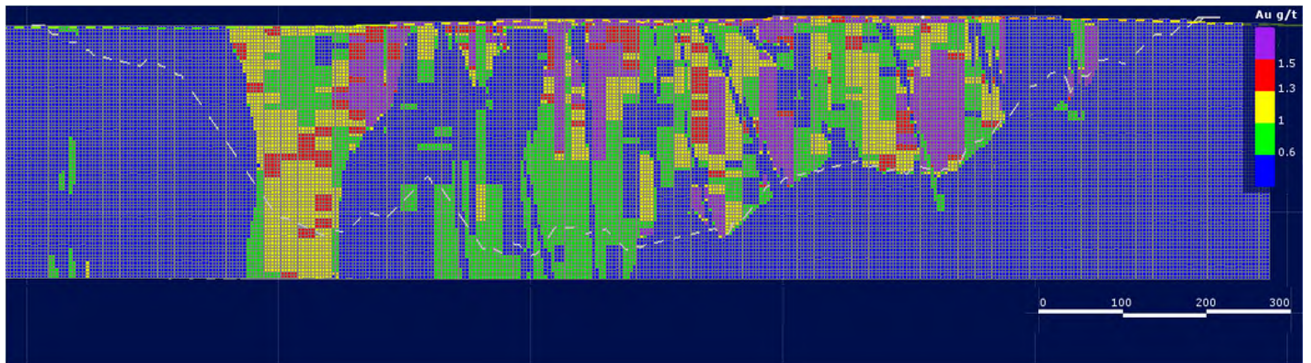


Figure 1: Long section looking east through the resource block model

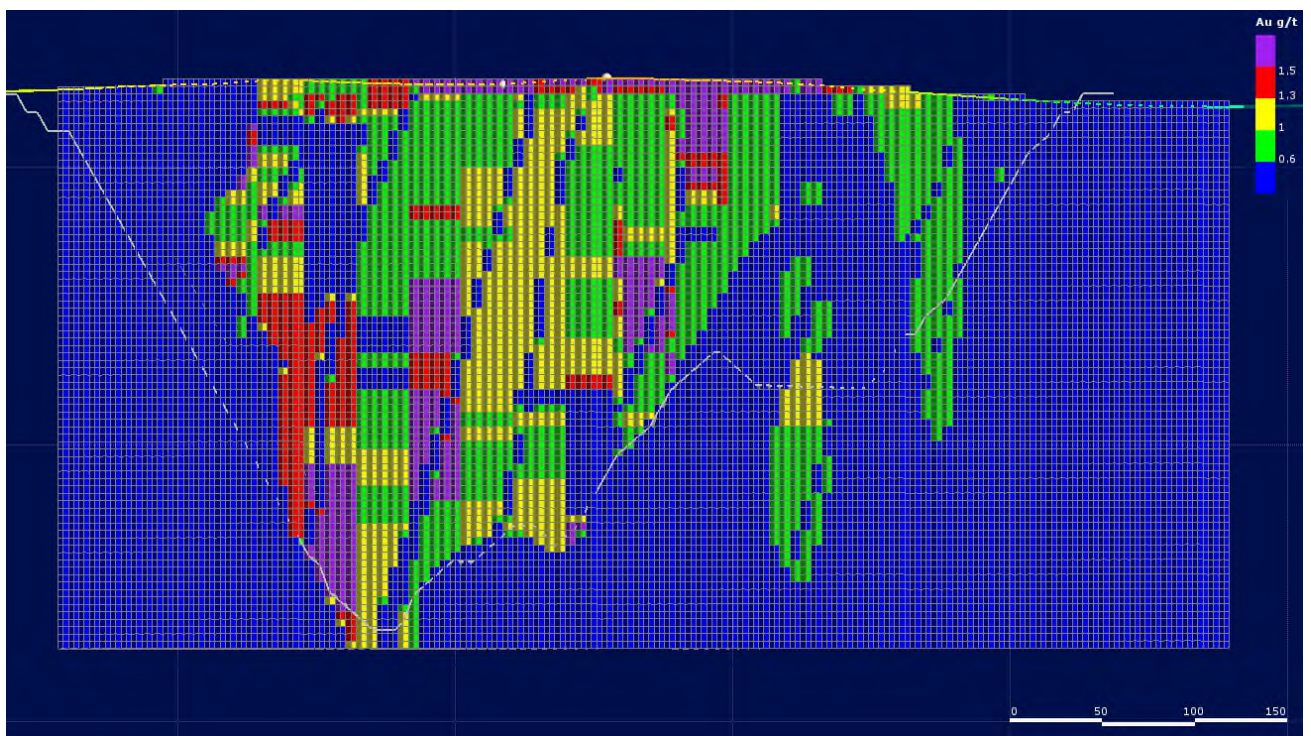


Figure 2: Section looking north across the resource block model

Kebigada Drilling Results

Final results were reported for all RC drill holes and diamond holes from the 50m line interval, infill drilling programme which commenced mid-February 2017 at Kebigada. A total of 48 RC drill holes for 6,073.8m and 13 diamond drill holes for 3,675.5m were completed during this last programme. Significant RC and diamond results reported during the Quarter are summarised below:

RC results included:

- GRRC220: 28m at 2.09g/t Au from 47m including 13m at 2.83g/t Au from 52m (Line 500)
- GRRC222: 17.8m at 2.17g/t Au from 49m including 5m at 4.42g/t Au from 57m (Line 750) – hole abandoned at 66.8m
- GRRC225: 62m 1.75g/t Au from 31m including 6m at 2.42g/t Au (Line 750)
- GRRC227: 19m at 1.78g/t Au from 6m including 5m at 3.54g/t Au from 8m (Line 350)
- GRRC228: 105m at 1.37g/t Au from 5m including 7m at 3.43g/t Au from 54m (Line 850)
- GRRC230: 46m at 3.09g/t Au from 99m including 15m at 7.36g/t Au from 101m (Line 400N)
- GRRC233: 106m at 1.24g/t Au from 4m including 15m at 2.44g/t Au from 6m and 7m at 2.51g/t Au from 51m (Line 950N)
- GRRC235: 37m at 1.85g/t Au from 4m including 2m at 14.71g/t Au from 28m (Line 750N)
- GRRC238: 31m at 1.76g/t Au from 11m including 4m at 5.17g/t Au from 22m and 3m at 2.65g/t Au from 37m (Line 1050N)
- GRRC242: 31m at 1.27g/t Au from 55m including 7m at 2.83g/t Au from 68m (Line 950N)

Diamond results included:

- GRDD023: 19m at 1.90g/t Au from 14m including 7m at 4.26g/t Au from 18m and 67m at 1.27g/t Au from 95m including 7m at 3.05g/t Au from 123m (Line 550N)
- GRDD025: 63m at 2.40g/t Au from 101m including 16m at 6.58g/t Au from 139m, 69.35m at 1.63g/t Au from 227m including 5.6m at 3.73g/t Au from 241.4m and 9.2m at 7.33g/t Au from 305.8m including 0.7m at 87.30g/t Au from 305.8m
- GRDD001A: 20m at 2.05g/t Au from 154m including 6.8m at 5.02g/t Au from 160.6m
- GRDD024: 6m at 3.64g/t Au from 13m

Holes GRRC222 and GRC225 targeted the main central zone of mineralisation but both were abandoned at shallow depths due to difficult ground conditions and the risk of losing the rod string. Results warrant follow-up with diamond drilling at depth and to establish the true width and grade of mineralisation.

GRRC228 targeted the eastern zone of fractured intrusive with pyrite stringers and was mineralised over 105m from surface. The hole had to be stopped short in mineralisation, again due to the risk of losing the rods.

Hole GRRC230 was drilled 50m SW of GRRC217 on Line 400N. GRRC217 reported (ASX release dated 10 April 2017) 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 and confirmed that high grade mineralisation extends further SW and down-dip and remains open to depth as shown in Figure

2. Drill hole GRRC230 reported a significant result of 46m at 3.09g/t Au including 15m at 7.36g/t Au and ended in mineralisation.

Hole GRCC233 returned a broad intercept of 106m at 1.24g/t Au including 15m at 2.44g/t Au, typical of the eastern zone which has a strong lithological control on mineralisation. The zone consists of a fractured intrusive with pyrite stringers and has a strong IP chargeable response over several hundred metres, and mineralisation remains open further to the east.

Deep Diamond Drilling

Four diamond drill holes (one abandoned at 12m) were completed for 996m in the deep diamond drilling campaign in which holes targeted the continuation of interpreted high grade chutes at depth. The additional holes were planned to test the potential for high grade mineralisation at depth capable of supporting an underground mining operation. All holes intersected mineralisation down to final depths of approximately 330m. Results are expected within 2 weeks.

Activities planned for September Quarter:

Amani is currently planning a further infill drilling programme over the high grade portion of the Mineral Resource near surface where current Indicated Mineral Resources will be converted to Measured Mineral Resources in preparation for pre-feasibility and feasibility studies. Three HQ diamond holes targeting the western zone, central zone and eastern zone will be drilled for metallurgical purposes. Bulk samples of laterite and saprolite will also be submitted for metallurgical testwork.

The planned 3,500m, shallow scout RC drilling program to follow up on high-grade soil anomalies in the immediate surrounds at Kebigada, will be revised once additional soil geochemical results have been reported. Significant new discoveries will be followed up with further drilling to delineate potential satellite resources which could add materially to the Kebigada Mineral Resource.

A programme of vertical holes is being planned to drill the flat lying structures at Douze Match for resource definition during the year. The programme is intended to define additional high grade resources which can be mined in conjunction with any mining operations at Kebigada.

Regional soil sampling programmes are near completion over both licences, PE5046 and 5049. The source of newly identified soil anomalies will be investigated with trenching and shallow drilling as follow up to infill soil sampling over anomalous areas.

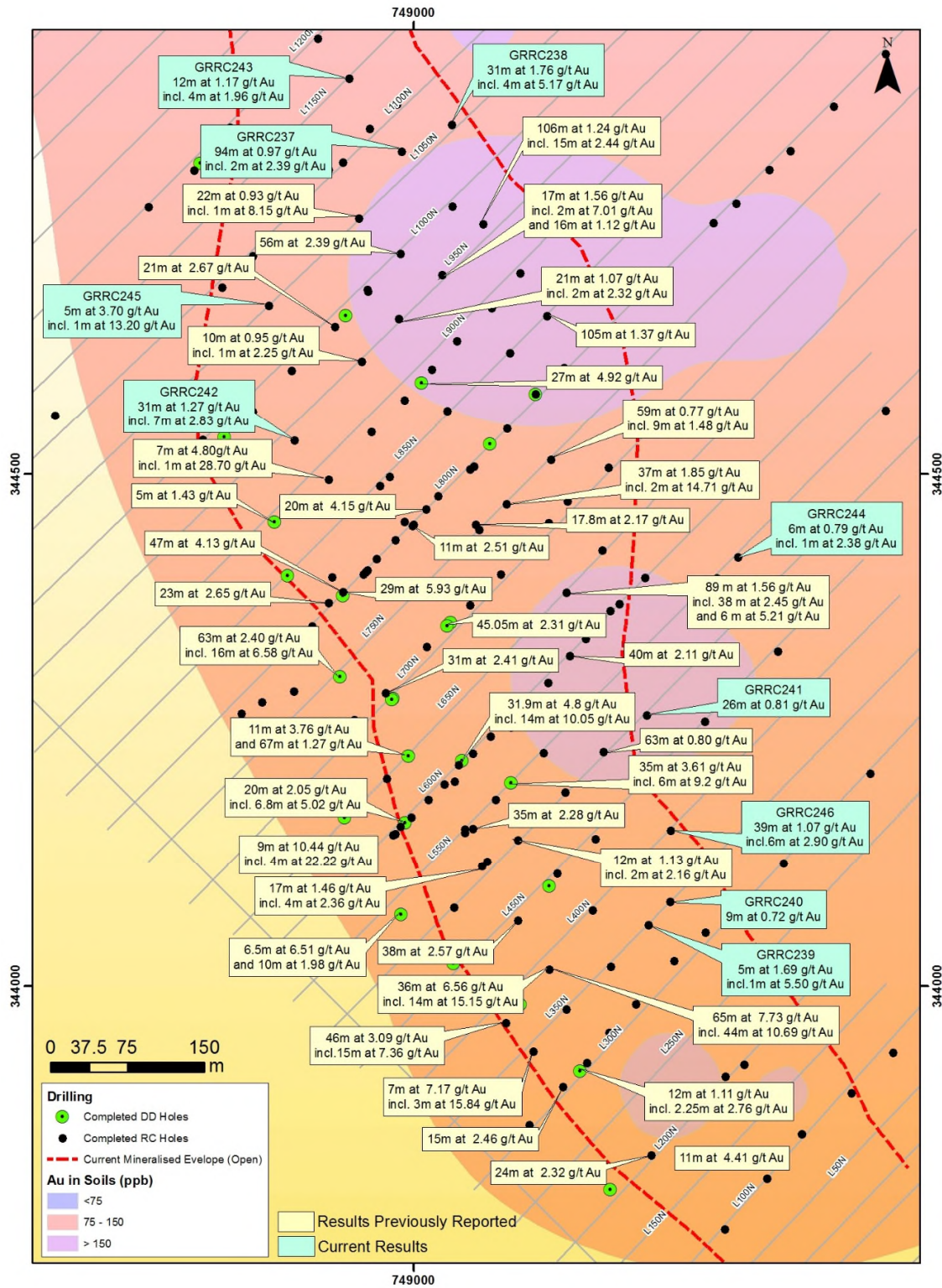


Figure 3: Drill hole locations and significant mineralised intercepts at Kebigada

CORPORATE

\$25M Capital Raising with Cornerstone Investor

In May, Amani announced it had entered a non-binding Memorandum of Understanding ("MOU") to raise \$25 million through the issue of 500 million shares at \$0.05 each and 250 million free attaching options exercisable at \$0.07 each with a term of two years from the date of issue.

The MOU is with Hong Kong company, Luck Winner Investment Limited ("LW"). LW is a special purpose investment company established by a Chinese investment group to invest in the Giro Gold Project.

Following completion of due diligence to its satisfaction, LW and Amani executed a long form binding subscription agreement under the terms of which LW has already invested \$15 million. The remaining \$10 million in stage 2 will be completed subject to Amani shareholder approval and other conditions precedent.

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Competent Person's Statements – Exploration Results and Mineral Resources

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 exploration results at the Giro Gold Project has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 5 July 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.

The information in this report that relates to the Kebigada Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release and an addendum dated 5 July and 18 July 2017 respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated 5 July and 18 July 2017 and further confirms that all material assumptions and technical parameters underpinning the mineral resource estimates contained in those market releases continue to apply and have not materially changed.

Mineral Interests held at 30 June 2017 are as follows: -

Concession name and type	Registered holder	Amani'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 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 for a period of two years from the date of execution of amending legal documentation (presently pending) with joint venture partner, 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.