

20 DECEMBER 2021

ASX Release

PROJECT AND OPERATIONS UPDATE

HIGHLIGHTS

- 56 hole (5,860m) RC drilling campaign planned at Giro Gold Project to commence in Q1 of 2022.
- Drilling to take place at two high grade gold prospects – Kebabada South-East and Congo Ya Sika.
Congo Ya Sika
Drilling to target northern and southern extensions of the high grade prospect.
Previous high grade drill results include: 3m @ 42.11g/t Au from 10m.
Kebabada South-East
Drilling to target a high chargeability, low resistivity IP anomaly coupled with an in situ >200ppb soil anomaly.
- Feasibility study over Giro Gold Project deferred to allow for additional exploration and resource drilling.
- Appointment of Mr Conrad Karageorge as Chief Executive Officer (CEO) of Amani.

Amani Gold Limited (ASX: ANL) (“Amani” or “the Company”) is pleased to provide an update on the Company’s recent project and operations milestones.

RC Drill Program

The Company has planned 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). This program is in addition to the 3,500m diamond drilling campaign currently being completed at Kebabada (see ASX Announcement “Diamond Drilling commenced at 4.1Moz Kebabada Gold Deposit” dated 16 December 2021).

The goal of the program will be to define high grade satellite prospects within the Giro Project region with the possibility to increase the grade and size of the current Giro Project gold resource.

Project Timeline

Drilling is scheduled to commence in Q1 of 2022 with drilling at both Congo Ya Sika and Kebabada South-East expected to be completed in Q3 of 2022. An RC drill rig is already located at the Giro campsite and will be operated by International Drilling Solutions SARL.

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 1).

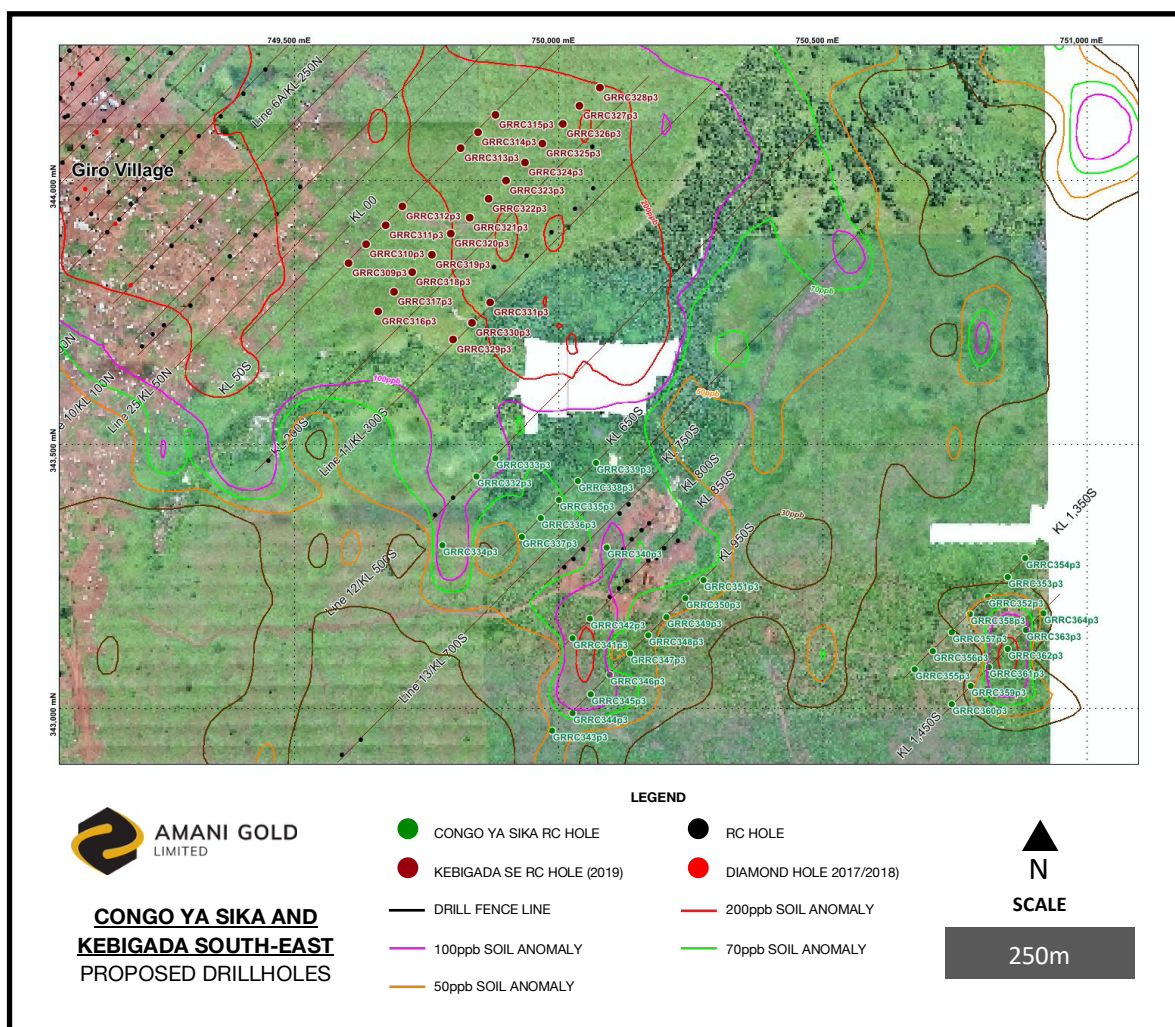


Figure 1 - Map of Congo Ya Sika and Kebigada SE Proposed RC Drillholes

Joint Venture Update

The Company will be making 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.

On the deferment of the feasibility study, Amani Gold Chairman Klaus Eckhof commented:

"We believe that the Giro Project has the potential to become a world class gold deposit and that the payment of the final Goodwill instalment and the deferment of the feasibility study provides Amani with the opportunity to undertake a comprehensive drilling campaign to pursue this."

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.

The Company currently has a cash balance of approximately \$10M.

The Company's issued capital current comprises 21,875,564,107 shares, 9,340,182,637 quoted options, 156,000,000 unquoted options and 2,066,999,998 performance rights.

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).

The key terms of Mr Karageorge's Consultancy Agreement are included in Annexure A.

About Giro Gold Project

The Giro Gold Project comprises two exploration permits covering a surface area of 497km² 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.

The Giro Gold Project global resource for the 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) (See ASX Announcement "Kebigada Mineral Resource Exceeds 4Moz Gold" dated 19 March 2020).

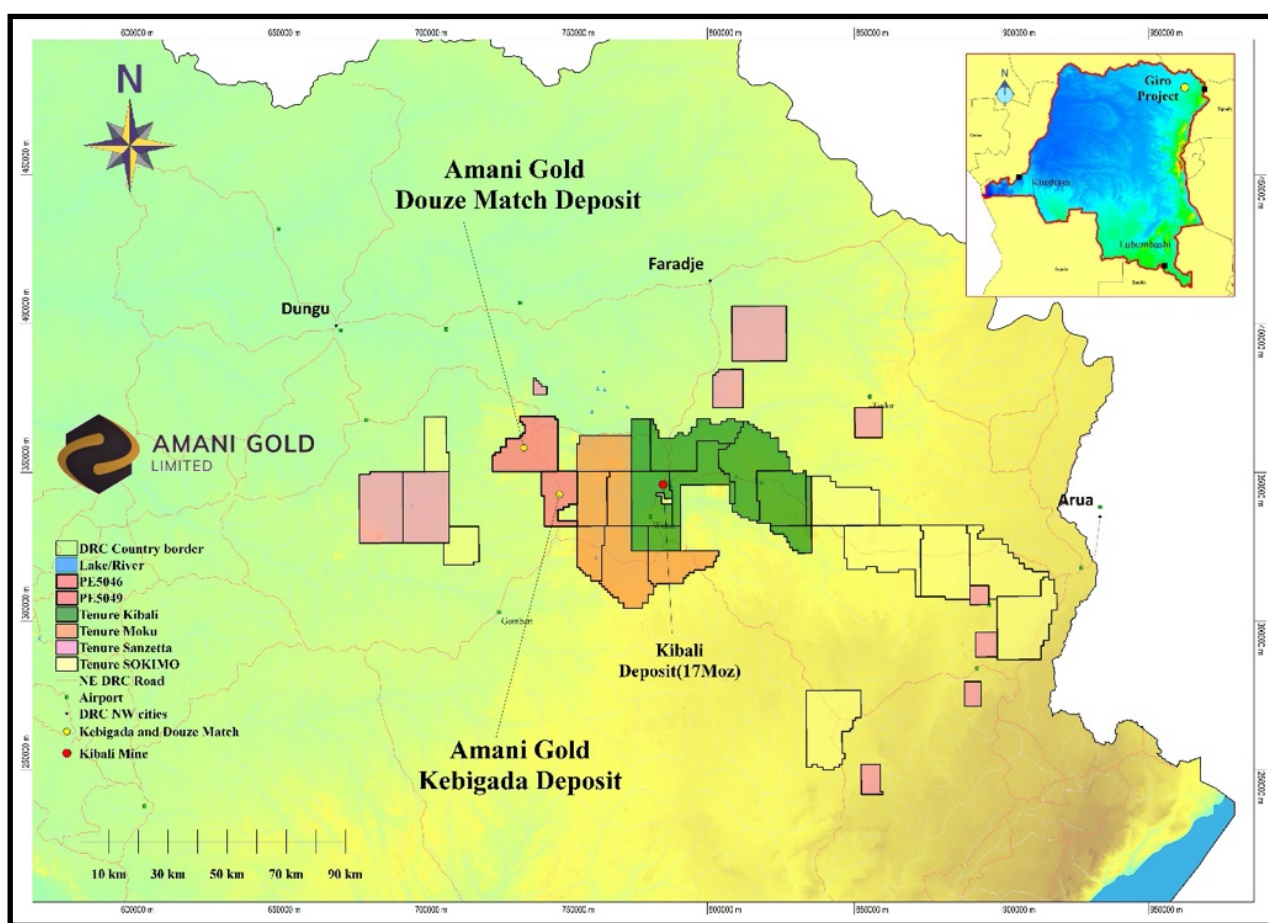


Figure 2 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

For more information contact:

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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 “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 “Further Significant results from infill drilling at Kebabada, Giro Gold Project” dated 4 May 2017.
- ASX announcement titled “Significant results from further infill drilling at Kebabada, Giro Gold Project” dated 17 May 2017.

Copies of reports are available to view on the Amani Limited website 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.

Annexure A: Summary of the material terms of appointment of Mr Conrad Karageorge

Key Terms	Details
Consultancy Agreement	Engaged via a consultancy Agreement with High Fidelity Capital Pty Ltd (Consultant) and Conrad Karageorge (Nominated Person)
Start Date	7 December 2021
Term	Conrad will be appointed for an ongoing term, subject to termination by either party (see below).
Fee	\$180,000 per annum (exclusive of GST) which sum shall accrue on and from the Start Date and is payable monthly in arrears.
Equity Incentives	<p>No additional equity incentives are to be issued under this appointment.</p> <p>Mr Karageorge retains the performance rights issued under his appointment to the position of Chief Operating Officer (see ASX Announcement “<i>Board Reorganisation</i>” dated 27 May 2021) and approved at the Amani Annual General Meeting held on 16 November 2021 (see ASX Announcement “<i>Notice of Annual General Meeting/Proxy Form</i>” dated 18 October 2021).</p>
Termination and Notice	Each of the parties may terminate Conrad’s employment at any time by giving three months’ notice