

AMANI GOLD QUATERLY ACTIVITES REPORT

HIGHLIGHTS

Corporate

- **\$7M raised in private placement to develop and commercialize Amani's 4.1Moz Kebigada deposit.**

Project

- **3,500m diamond drilling campaign to target Kebigada deposit extensions.**
- **Continued assessment of the Giro Gold Project with the goal of accelerating the development to production and/or commercialisation.**

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 30 September 2021.

\$7M Placement

In September 2021 the Company undertook a private placement having received commitments from sophisticated and professional investors for a total of up to \$7,000,000 before costs through the issue of 7,000,000,000 shares at an issue price of \$0.001 per share. Each participant in the Placement was offered a 1:1 free attaching listed option (ANLOA) (Option), each exercisable at \$0.0015 and expiring on 15 January 2024.

The Placement was completed in two tranches. Tranche 1 comprised of 1,800,000,000 shares and were issued using the Company's existing placement capacity under ASX Listing Rule 7.1. Tranche 2 of the Placement comprises 5,200,000,000 shares and is subject to shareholder approval. The grant of Options pursuant to the Placement is also subject to shareholder approval. Shareholder approvals will be sought at the Company's Annual General Meeting

The Placement was strongly supported by new and existing investors and was heavily oversubscribed.

Funds raised from the Placement will be allocated to development and commercialisation of the Company's Giro Gold Project, providing working capital and to pay for the costs of the Placement (a 6% capital raising fee on gross proceeds raised will be paid to multiple brokers of the Placement). Funds will also be reserved for repayment of a \$2.1M convertible note held by Neo Gold Limited (Neo), if Neo elects to be repaid the convertible note amount. The convertible note matures on 24 January 2022.

Diamond Drilling Scheduled for Kebigada in Q4 2021

The Company prepared for a 3,500m diamond drilling program to commence in Q4 of 2021. The program will test the continuity of identified mineralization along strike of the COB confirmed in previously drilled diamond holes as well as test depth extensions of broad mineralized zones within the EOB that were outlined in previous RC drilling completed in 2017. (See ASX Announcements “Further Significant results from infill drilling at Kebigada, Giro Gold Project” dated 4 May 2017 and “Significant results from further infill drilling at Kebigada, Giro Gold Project” dated 17 May 2017.)

This drill program will be the first drilling completed at Kebigada since 2019.

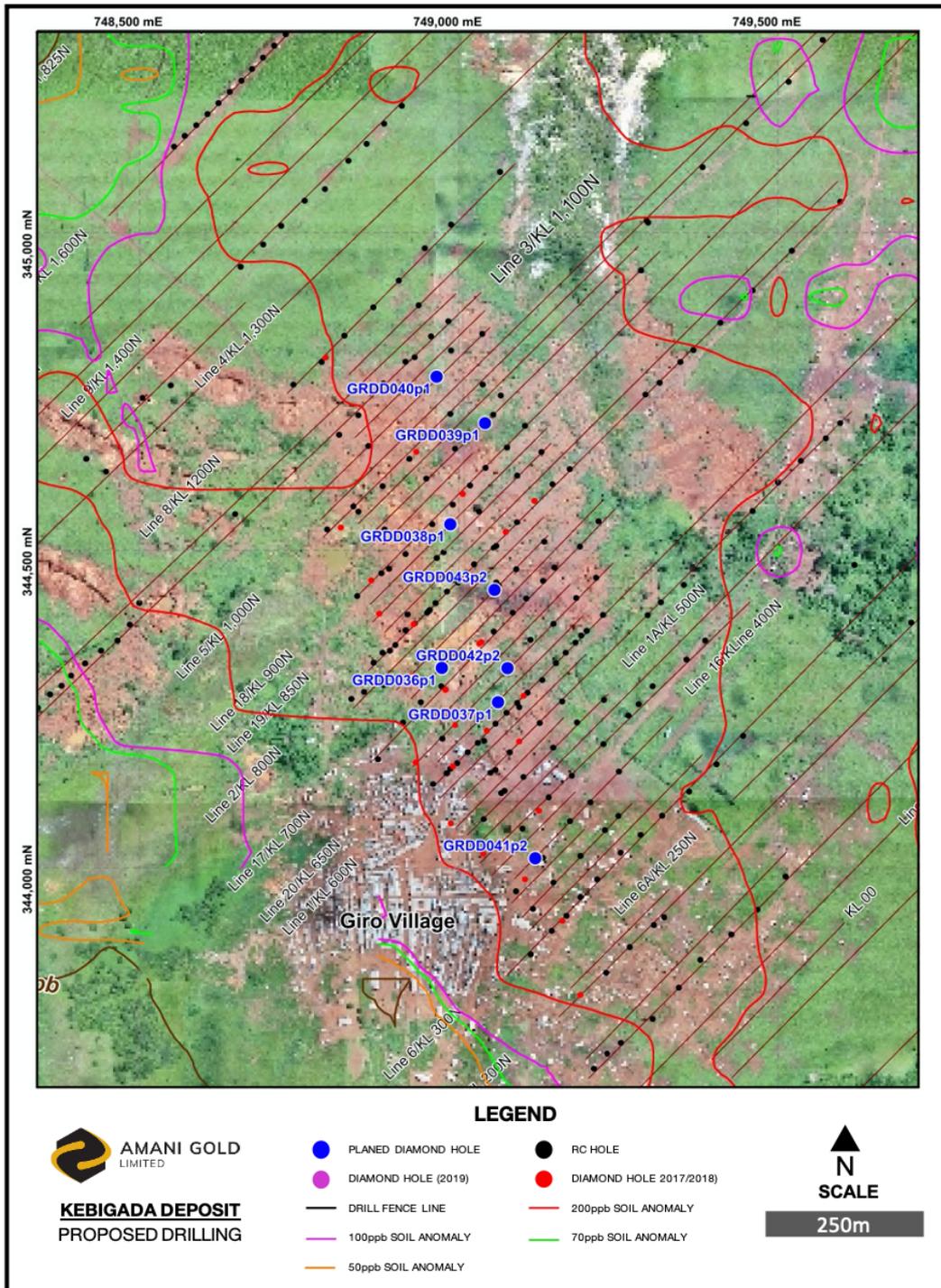


Figure 1 – Map of Kebigada Deposit and Proposed Drillholes

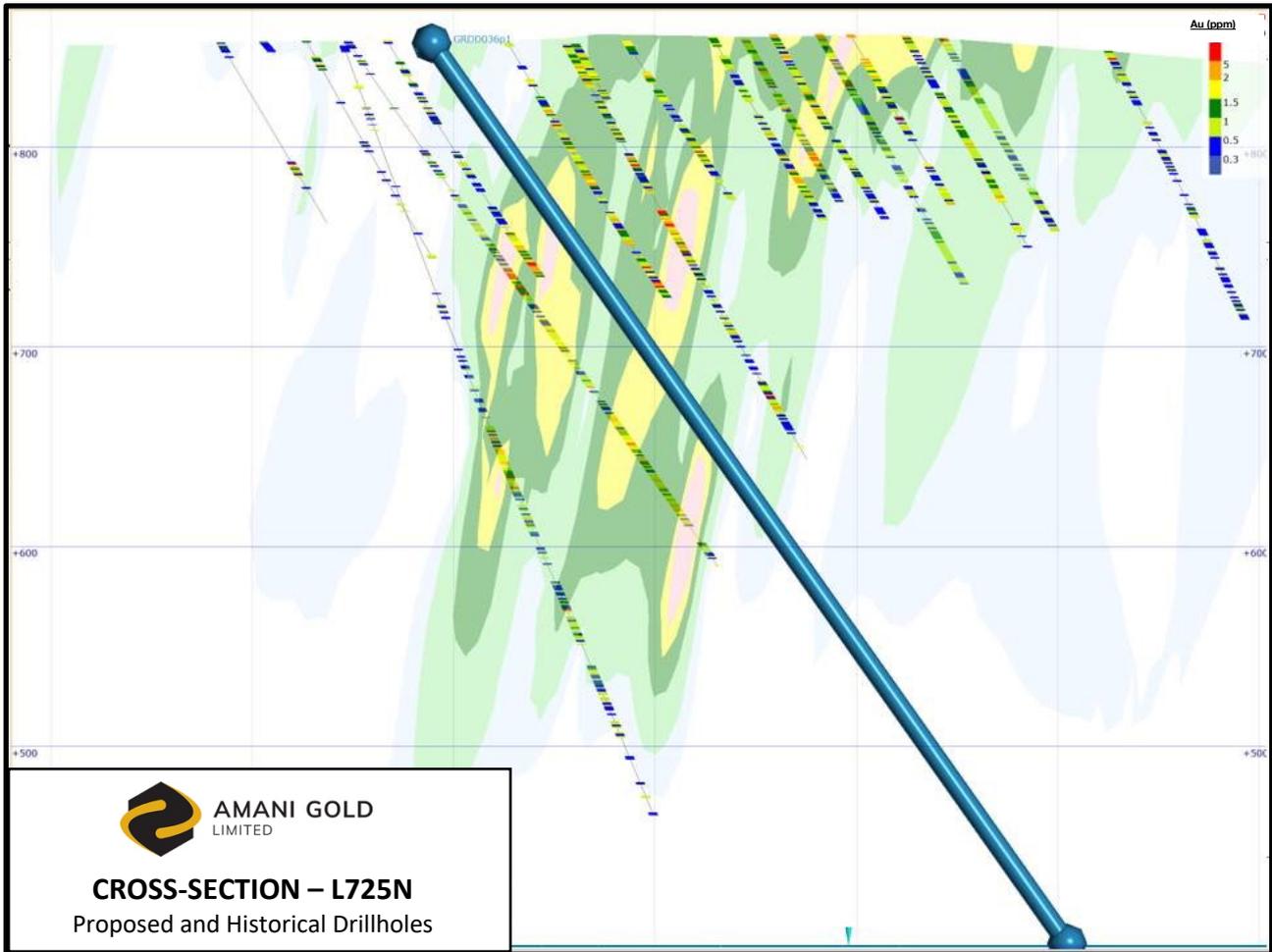


Figure 2 - Kebigada deposit model section at line L725N showing projection of planned GRDD036p1 as well as projections of previously drilled diamond and RC holes with Au grades on the nearby lines L700N and L750N planned to intersect the Kebigada Central Ore Body (COB) and depth extensions of the Eastern Ore Body (EOB).

Project and Corporate

Amani is undertaking an assessment of its Giro Gold Project with the goal of accelerating the development to production and/or commercialisation of the deposit. This work has included a number of desktop studies in relation to the Kebigada Deposit as well as a consideration of potential business development and corporate opportunities. The Company will update shareholders on any such developments as they occur.

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.

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).

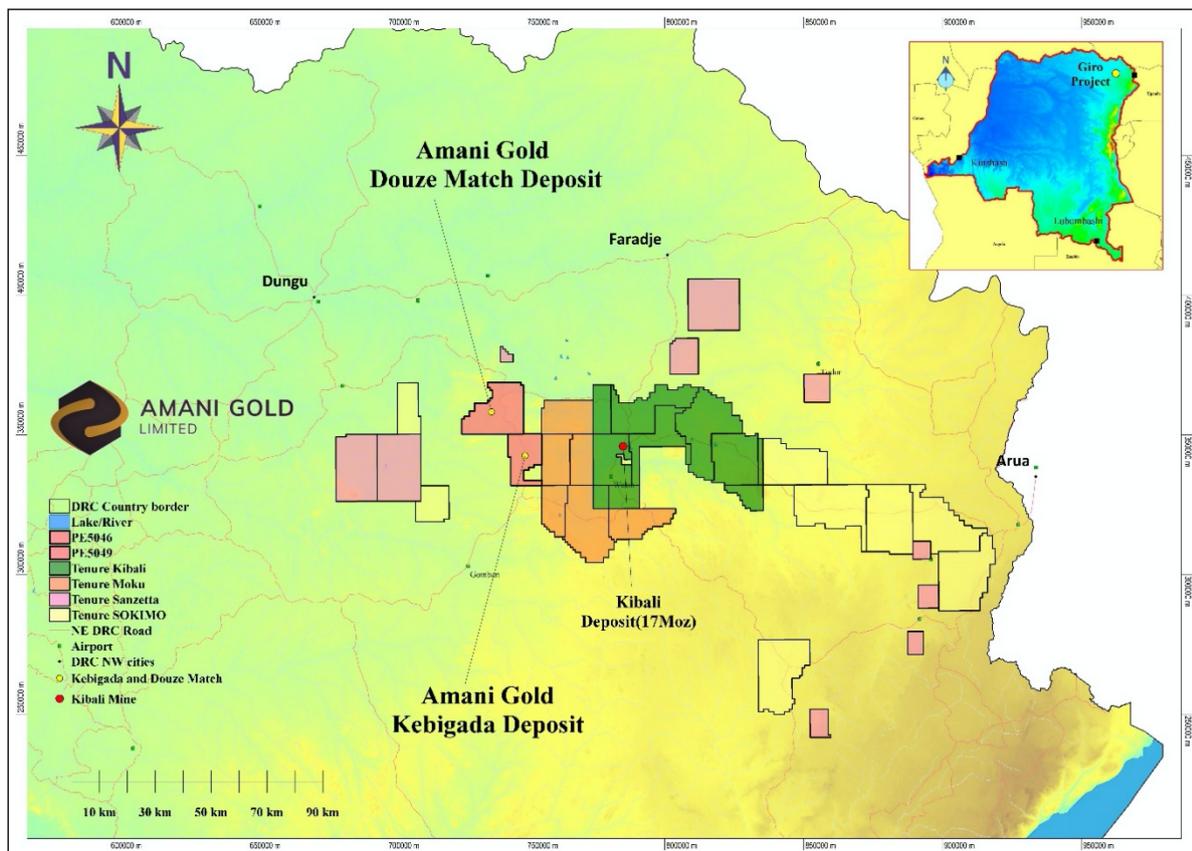


Figure 3 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

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.

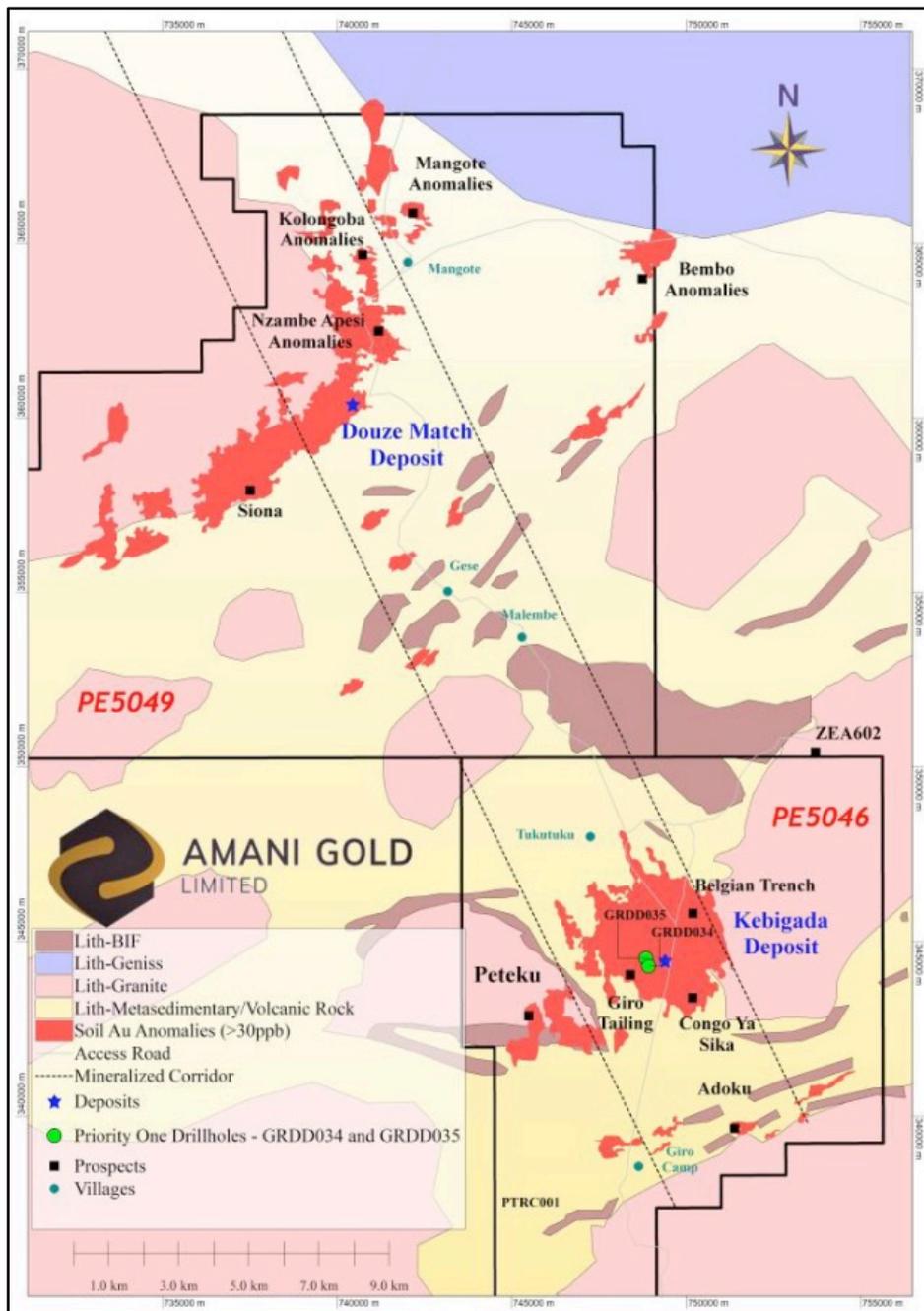


Figure 4 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green).

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
Total	124	1.03	4.1

(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
Total	124	1.03	4.1	8.1	1.2	0.32	132	1.04	4.4

(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)

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter include:

- \$248k spent on exploration and evaluation expenditure, which was primarily associated to the preparation of the diamond drilling program, general salary and camp costs and Desktop review of Kebigada Deposit
- \$295k staff, administration and corporate costs.
- \$1.8M (before costs) received from the settlement of Tranche 1 of the placement

Payments to Related Parties and their Associates

A total of \$52,000 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 30 September 2021 was **\$2.332M**.

Subsequent to the end of the quarter the Company received \$6,330,551.04 in funds from the exercise of 4,220,367,360 ANLOA options.

Change of Registered Telephone Number

On 27 October 2021 the Company's phone number was changed to:

Telephone:

+61 8 6186 3002

This announcement has been authorised by the Board of Directors of the Company.

For more information contact:

Mr. Klaus Eckhof

Executive Chairman

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klaus.eckhof@amanigold.com

Website: www.amanigold.com

Mineral Interests held at 30 September 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 "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.
- 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 "Further Significant results from infill drilling at Kebigada, Giro Gold Project" dated 4 May 2017.
- ASX announcement titled "Significant results from further infill drilling at Kebigada, 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.

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")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(86)
(e) administration and corporate costs	(209)	(209)
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)	-	-
1.9 Net cash from / (used in) operating activities	(295)	(295)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(248)	(248)
(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 (3 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 (Gada Due Diligence and Legal Fees, and Tailing project development)	-	-
2.6	Net cash from / (used in) investing activities	(248)	(248)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	1,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	27	27
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(96)	(96)
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	275
3.10	Net cash from / (used in) financing activities	2,006	2,006

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	873	873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(248)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,006	2,006

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	2,332	2,332

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,332	873
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,332	873

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(295)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(543)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,332
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,332
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.29
<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: 28 October 2021

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.