



9 March 2017

First results from further infill drilling at Kebigada, Giro Gold Project

Kebigada

- **Tighter spaced infill drilling commenced over area of significant mineralisation**
- **Results reported for the first 3 RC holes and 1 diamond hole on Line 650N**
- **Significant mineralisation confirmed over 300m width down to 250m vertical depth**
- **Best results include:**
 - GRRC202: 89m at 1.32g/t Au from 61m including **18m at 2.6g/t Au from 111m**
 - GRRC203: 58m at 1.24g/t Au from 20m including **11m at 2.46g/t Au from 67m**
 - GRRC204: 89m at 1.58g/t Au from 8m including **38m at 2.45g/t Au from 8m**
- **Completion of infill drilling and reporting of all results expected by end April**
- **Kebigada maiden resource expected before end of Q2**

Amani Gold Limited (ASX: ANL) ("Amani") has received significant first results from the recently commenced infill drilling programme at Kebigada on its Giro Gold Project in the Moto Greenstone Belt, NE Democratic Republic of Congo ("DRC"). The programme was planned to confirm continuity of mineralisation along strike by reducing the drill line spacing to 50m over the main mineralised zone. A number of diamond holes were also planned to confirm continuation of mineralisation down to depths exceeding 200 vertical metres.

Commenting on these first results at Kebigada, Chairman Klaus Eckhof stated: "These significant results will further add to our initial mineral resource estimate for the deposit, which we expect to finalise in the next quarter. Visual estimates of pyrite, which has a strong association with gold mineralisation, suggests that we can expect more significant results within the next few weeks.

Giro continues to expand as a major gold discovery in the DRC and our infill drilling program will provide us with further confidence in our maiden resource estimate."

Kebigada

A programme of approximately 3,500m of diamond drilling to confirm continuity of mineralisation at depth and 3,500m of RC drilling to show continuity of mineralisation on strike and on individual section lines commenced on the 19 February 2017. Since commencement, 6 diamond holes have been completed for 1,441m and 15 RC holes have been completed for 1,806m. Samples from a further 3 diamond holes and 8 RC holes have been submitted with results expected before end of March.

March.

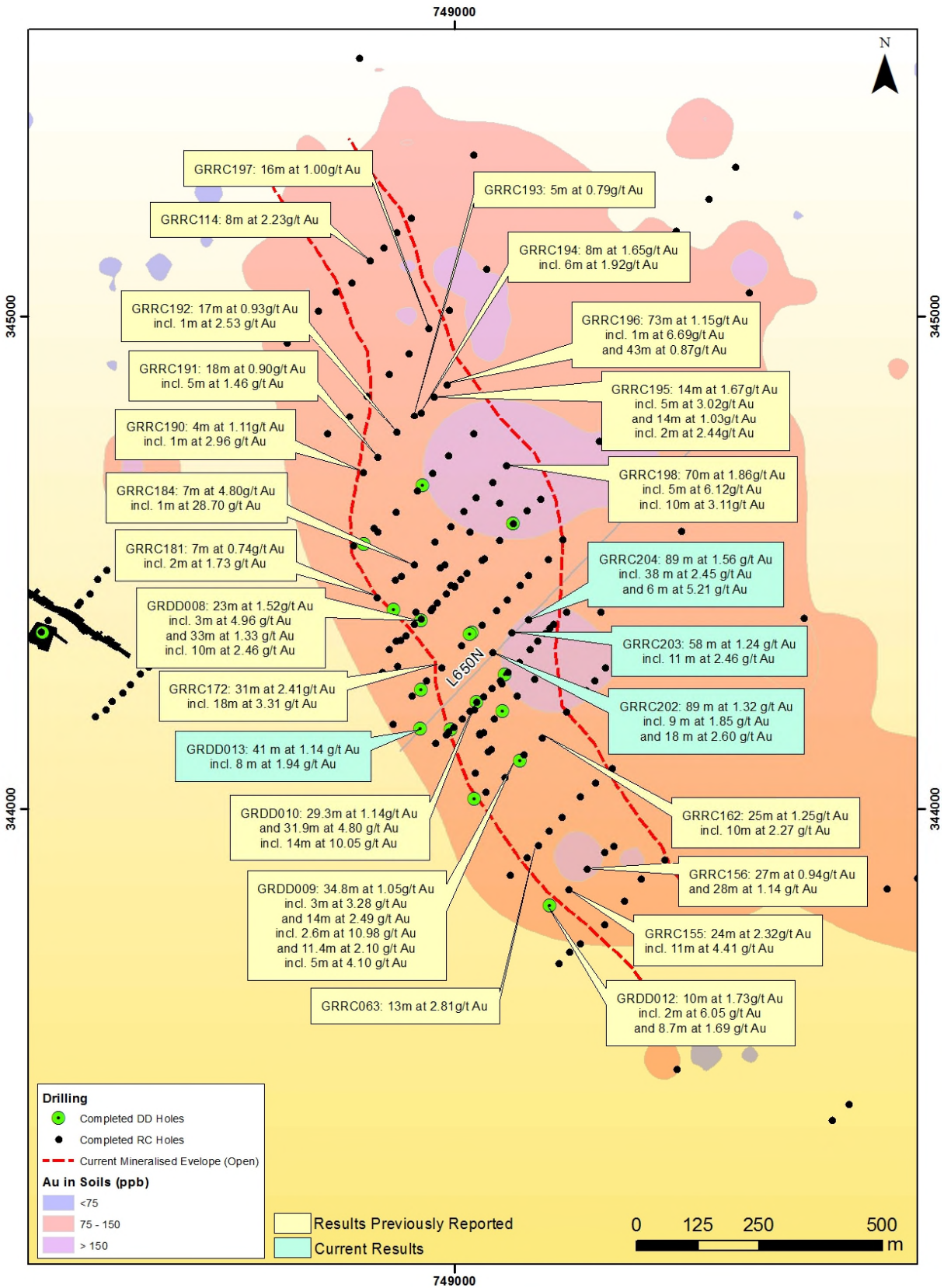


Figure 1: RC drill hole locations and significant mineralised intercepts at Kebigada.

Best intercepts from 3 Reverse Circulation ("RC") holes drilled on Line 650N included:

- GRRC202: 89m at 1.32g/t Au from 61m including **18m at 2.6g/t Au from 111m**
- GRRC203: 58m at 1.24g/t Au from 20m including **11m at 2.46g/t Au from 67m**
- GRRC204: 89m at 1.58g/t Au from 8m including **38m at 2.45g/t Au from 8m**

Diamond hole GRDD013 drilled 150m to the west of the RC holes on Line 650N was mineralised throughout its downhole length of 328.5m and reported several narrow high grade intercepts within a broader low grade halo of mineralisation. These included 4.65m at 2.39g/t Au from 107.35m, 25m at 1.22g/t Au from 121m including 0.8m at 20.2g/t Au from 135m, 13.5m at 1.44g/t Au from 177.5m including 3.6m at 3.17g/t from 183m, 15.05m at 1.33g/t Au from 261.15m including 1.5m at 4.07g/t Au from 273m.

All results are summarised in Table 1 and shown in plan in Figure 1 and in section in Figure 2. The two RC holes, GRRC200 and GRRC201, were drilled outside of the resource area to the north of Kebigada.

Highly significant mineralisation has been identified over 300m width down to 250m vertically below surface from the central portion of identified mineralisation. High-grade intercepts are expected to have a significant impact on the overall grade of Kebigada Prospect.

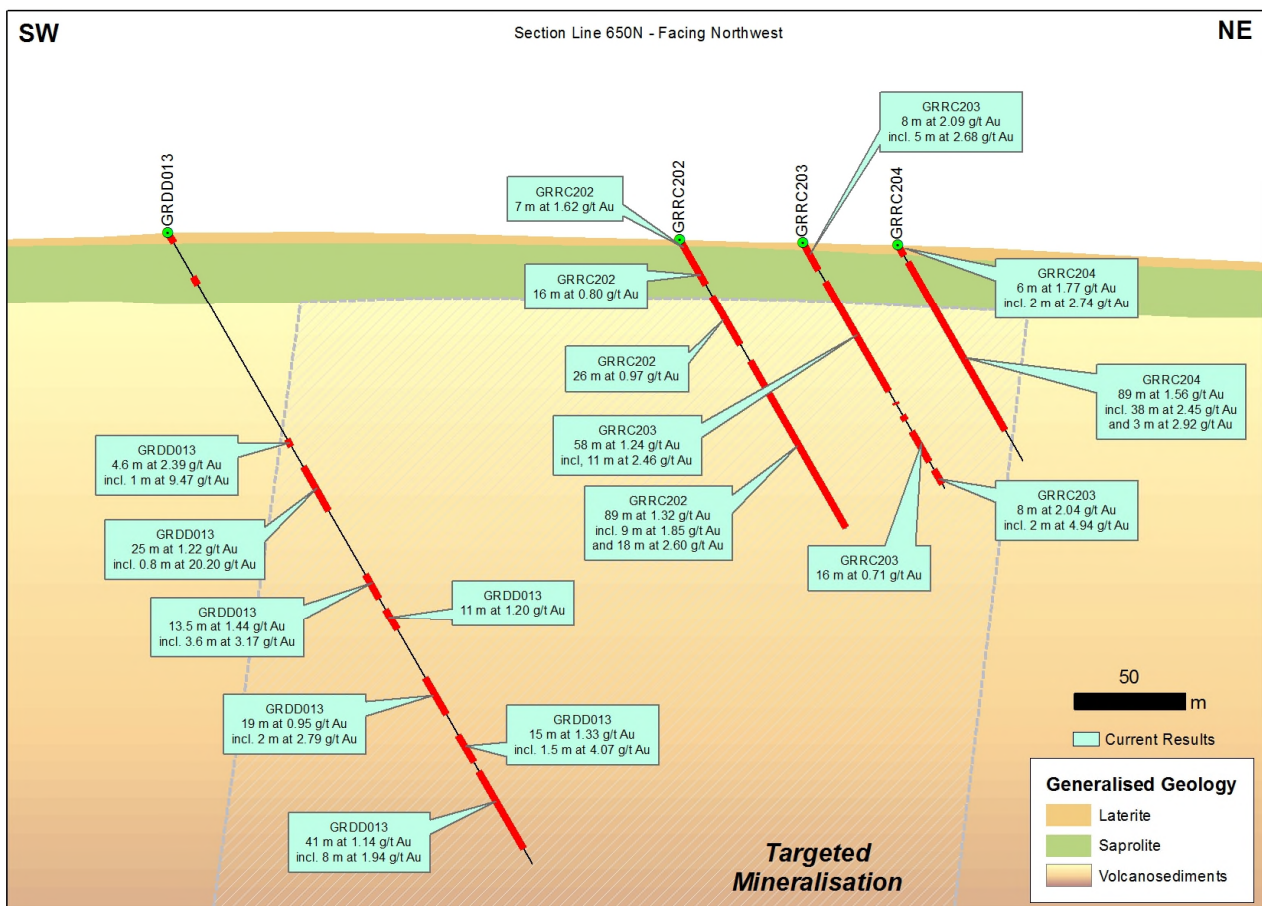


Figure 2: Section across Line 650N showing the main mineralised intercepts

Very strong pyrite mineralisation which is associated with gold mineralisation has been identified in almost all RC and diamond holes completed in the ongoing drilling programme. A summary of intersections having an estimated visual content of >2% pyrite is summarised in Table 2. Results and



visual mineralisation have contributed, significantly confirming and building up a robust geological model for Kebigada.

The programme is expected to be completed and all results reported within eight weeks. A resource estimate is expected before end of the second quarter.

Amani has planned a 3,500m shallow scout 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 resource.

Table 1: Summary of infill RC drill holes and significant intersections received at Kebigada Shear Zone on the Giro Gold Project, DRC

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRRRC200	748806	345524	857	43	-60	85	NSR			
GRRRC201	748882	345170	860	43	-60	91	3	8	8	0.91 ¹
						including	7	8	1	2.27 ¹
							8	17	9	1.72
						including	12	13	1	10.70
GRRRC202	749076	344317	870	43	-60	150	0	7	7	1.62 ¹
						including	0	3	3	1.93 ¹
							7	23	16	0.80
							29	55	26	0.97
						including	38	39	1	2.07
							61	150	89	1.32
						including	70	79	9	1.85
						and	111	129	18	2.60
GRRRC203	749115	344356	872	43	-60	127	0	8	8	2.09 ¹
						including	1	6	5	2.68 ¹
							8	14	6	0.93
						including	10	11	1	2.31
							20	78	58	1.24
						including	67	78	11	2.46
							83	84	1	0.63
							90	93	3	0.97
							98	114	16	0.71
						including	100	101	1	2.22
							118	126	8	2.04
						including	119	121	2	4.94

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Grade g/t Au
GRRC204	749149	344383	870	43	-60	113	0	6	6	1.77 ¹ 2
						including	4	6	2	2.74 ¹ 2
							8	97	89	1.58
						including	8	46	38	2.45
						and	92	95	3	2.92
GRDD013	748930	344162	870	43	-60	328.5	0	5.5	5.5	0.53 ¹
							22	28	6	0.34
							103.5	104	0.5	0.99
							107.35	112	4.65	2.39
						including	111	112	1	9.47
							121	146	25	1.22
						including	135	135.8	0.8	20.20
							153	154	1	0.82
							177.5	191	13.5	1.44
						including	183	186.6	3.6	3.17
							196	207	11	1.20
						including	197	198	1	2.00
							211.2	212.1	0.9	3.71
							218	219	1	0.85
							226	227.15	1.15	0.66
							232	251.03	19.03	0.95
						including	238	240	2	2.79
							261.15	276.2	15.05	1.33
						including	265	266.2	1.2	2.49
						and	273	274.5	1.5	4.07
							280	321	41	1.14
						including	286	294	8	1.94
						and	303.4	306.2	2.8	1.55
						and	315	316	1	2.58

¹ - Laterite Intersections

² - Incomplete Intersection. Cavity Intersected

NSR - No Significant Results

A cut-off grade of 0.5g/t Au was used with a maximum dilution of 3m within each intercept

Table 2: Summary of infill RC and diamond drill holes and significant Pyrite intersections (>2%) at Kebigada Shear Zone on the Giro Gold Project. DRC

Borehole	Easting	Northing	RL	Azimuth	Dip	EOH	Depth From	Depth To	Interval	Visible Py (%)
GRDD013	748930	344162	870	43	-6	328.5	107	128	21	2 - 5
						including	126	128.3	2.3	5
							135	138	3	2 - 70
						including	135	135.8	0.8	70
						and	137.2	138	0.8	10
							177	191	14	2 - 10
						including	186	186.6	0.6	10
							211	213	2	2
							233	249	16	2 - 3
GRDD014	748876	344403	863	43	-50	330	173	179	6	2*
							259	276	17	2
							306	315	9	2 - 3
GRDD015	749039	344025	849	43	-60	284.5	72	74	2*	2
							159	162	3	3
							205	213	8	2
							240	258	18	2
							265	282	17	2
GRDD016	749035	344360	856	43	-60	33	21	33	12	3
GRDD017	749031	344353	869	43	-60	240	23	140	117	2
GRDD018	749096,8	344198,1	865	43	-60	225	92	102	10	3
							119	132	13	3
							156	163	7	3
							174	185	11	3
GRR202	749076	344317	870	43	-60	150	35	44	9	3 - 4
						including	36	40	4	3
							50	56	6	3 - 4
						including	54	55	1	4
							60	133	73	3 - 4
						including	110	113	3	5
						and	120	125	5	3
							138	142	4	3 - 4
							147	150	3	3 - 4
GRR203	749115	344356	872	43	-60	127	27	53	26	2 - 3
							57	92	35	2 - 3
							96	99	3	2 - 3
							106	123	17	2 - 3

Borehole	Easting	Northing	RL	Azimuth	Dip	EOH	Depth From	Depth To	Interval	Visible Py (%)
GRRC204	749149	344383	870	43	-60	113	40	49	9	2 - 3
							55	69	14	2 - 3
							73	77	4	2 - 3
							82	89	7	2 - 3
GRRC206	748979	344495	868	43	-60	143	33	40	7	4 - 5
							50	62	12	4 - 5
							74	80	6	2 - 3
							85	121	36	2 - 3
							124	133	9	2 - 3
GRRC207	749031	344561	869	43	-60	150	70	78	8	2 - 3
							91	107	16	2 - 3
GRRC208	749091	344620	864	43	-60	121	34	41	7	2
							56	68	12	2
							90	99	9	2
							115	121	6	2
GRRC209	748890	344341	866	43	-60	150	46	52	6	2 - 4
							56	59	3	2 - 4
							72	122	50	5 - 10
GRRC210	749041	344072	874	43	-60	150	78	97	19	2 - 3
GRRC211	749074	344120	875	43	-60	71	60	64	4	2 - 3
GRRC212	749068	344116	872	43	-60	150	73	79	6	2
							141	150	9	2
GRRC213	748970	344203	872	43	-60	142	40	48	8	2
							111	130	19	2

* - Visible Gold Observed in Core

Project Background and Potential – Giro

The Giro Gold Project comprises two exploitation permits covering a surface area of 497km² and lies within the Kilo-Moto Belt, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali produced 642,720 ounces of gold in 2015 and was targeting production of 610,000 ounces for 2016, confirming a favourable mining environment in the region.

Historically, the Belgians mined high grade gold veins and laterite at Giro, Peteku, Douze Match, Mangote and Kai-Kai, all of which lie within an interpreted 30km structural corridor which transgresses both licenses from the SE to the NW. Initial focus was at Giro where Amani's exploration was concentrated on drilling and geochemical sampling in the area mined historically during Belgian rule and in areas currently being mined by artisanal means. Drilling under Amani's >200ppb gold-in-soil anomaly which extends over 2,000m x 900m, defined a significant zone of mineralisation over 1,400m x 400m which is open at depths exceeding 150m. Highly significant diamond and RC drilling results included 97m at



2.56g/t Au from surface, 47m at 4.13g/t Au from 25m, incl. 29m at 5.93g/t Au from 25m and 38.1m at 2.53g/t Au from 191m including 30.6m at 3.00g/t Au from 198.5m. The Giro Prospect is cross-cut by numerous high-grade ENE-trending structures currently mined by artisanal miners and identified in the diamond drilling. One such vein at Peteku reported 4m at 21.7g/t Au.

The Company has completed soil sampling programmes for complete coverage of the corridor and is in process of sampling the remaining areas of both licences for new discovery or to assist with identifying areas to be dropped off to save on licence fees. Highly significant soil anomalies were defined at Douze Match and Adoku where shallow scout drilling at Douze Match returned exceptional results of 2m at 196g/t Au from 12m and 15m at 255.6g/t Au from 15m, including 3m at 1,260g/t Au from 15m. Mineralisation at Douze Match is more complicated than expected and the Amani is doing follow up work to better understand controls on mineralization.

To the north, Belgian colonials mined two deposits on PE 5049 up to the end of the colonial era in the 1960s. These were the Mangote open pit where historic drilling results included 0.6m at 37g/t Au and 0.35m at 485g/t Au and the Kai-Kai underground workings. There is no record of methods used to obtain these results. Only quartz veins were sampled historically by the Belgians although recent diamond drilling reported a best intersection of 8.91m at 3.09g/t Au from 78.05m confirming potential for a broader zone of mineralisation surrounding high grade quartz veins. Both deposits are associated with a 1km long soil anomaly.

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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 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 the Giro Gold Project, other than the new results the subject of this report, has been previously reported by the Company in compliance with JORC 2012 in various market releases, with the last one being dated 15 February 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.

Appendix A

JORC Code, 2012 Edition – Table 1 report Kebigada Prospect Section 1 Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Comment
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<p>RC - Kebigada</p> <p>Reverse circulation drilling was used to obtain a 2kg sample for every 1m drilled which was sent to SGS accredited laboratory in Mwanza. Samples were homogenised 3 times before splitting off the 2kg sample. 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 samples were then prepared to produce a 50g subsample from each 2kg sample for fire assay with AA finish in an accredited laboratory.</p> <p>Diamond – Kebigada</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 roughly 3-4kg were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <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,</i> 	<p>RC – Kebigada</p> <p>Reverse circulation drilling of holes with an 11.1cm diameter hammer was employed to drill oriented holes. The</p>

CRITERIA	JORC Code Explanation	Comment
	<p><i>depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>holes were oriented with a compass. Downhole surveys were carried out every 30m.</p> <p>Diamond – Kebigada</p> <p>HQ core drilling down to fresh rock after which the hole was cased off before changing to NQ. A triple tube core barrel was used in the weathered profile after which a standard or double tube core barrel was used to ensure maximum core recovery. The holes were oriented with a compass, and surveyed with a Reflex digital survey single shot camera with a survey recorded every 30m. Core was orientated using a spear.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<p>RC – Kebigada</p> <p>All samples were weighed on site to establish sample recoveries. Sample recovery was recorded in the drill logs, as well as sample loss. As poor recovery affected a minority of the samples, the poor recovery was not taken into account while calculating mineralised intervals. However, intervals containing lateritic lithologies were labelled as such (see drill results Table 1). During drilling, cavities resulting in significant sample loss were encountered and recorded.</p> <p>Diamond – Kebigada</p> <p>All core is fitted and measured at the drill site and core gains or losses 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 greater than 95% in the intermediate and fresh profile. In instances where recoveries were consistently less than 80%, holes were re-drilled. 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, the poor</p>

CRITERIA	JORC Code Explanation	Comment
		<p>recovery was not taken into account while calculating mineralised intervals. Holes were cased off to bedrock to maximise sample recovery and limit contamination.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>RC – Kebigada</p> <p>Each metre of drill sample has been logged, recording its lithology, alteration, weathering, colour, grain size, strength, mineralisation, quartz veining and water content. The total length of all drill holes was logged.</p> <p>Diamond – Kebigada</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>Subsampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<p>RC - Kebigada</p> <p>Each metre sample was thoroughly homogenised by running the sample through the splitter 3 times before splitting off 2kg from each 1m sample, a sample of roughly 2kg was bagged in a clear plastic bag with pre-printed sample ticket. 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 2kg of RC drill sample were sent to the SGS Laboratories in Tanzania in a sealed vehicle.</p>

CRITERIA	JORC Code Explanation	Comment
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>The final sample was crushed to >70% of the sample passing as less than 2mm. 1000g of sample was split from the crushed sample and pulverised until 70% of the material could pass through a 75um sieve. From this, a 50g sample was obtained for fire assay at SGS Laboratories in Tanzania.</p> <p>Crushing and pulverising were subject to regular quality control practices of the laboratory.</p> <p>Samples sizes are appropriate considering the grain size of the samples. However, in the case of lateritic lithology, a nugget effect could potentially occur. Intervals in laterites will therefore be treated separately in any resource estimations.</p> <p>Diamond – Kebigada</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 50cm for HQ core and 1m for NQ core although there were exceptions which were largely a result of core losses. 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 samples bags containing roughly 3-4kg of diamond core sample</p>

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		<p>were sent to the SGS Laboratories in Tanzania.</p> <p>The final sample was crushed to >70% of the sample passing as less than 2mm. 1kg of sample was split from the crushed sample and pulverised until 70% of the material could pass a 75um sieve. From this, a 50g sample was selected for fire assay at SGS Laboratories.</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"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<p>RC - Kebigada</p> <p>The laboratory used 50g of sample and analysed samples using Fire Assay with an AA finish (accredited method). This technique is considered an appropriate method to evaluate total gold content of the samples. Where the Au grade is above the 100g/t detection limit, the sample is re-assayed using Fire Assay gravitational method (non-accredited method). In addition to the laboratory's internal QAQC procedure, every 10th field sample comprised a blank sample, duplicate or standard sample.</p> <p>In total, 433 samples were submitted for assay, including 43 QAQC samples:</p> <ul style="list-style-type: none"> - 14 certified standards with known gold content were inserted in the series. All return acceptable values. - 14 blank samples were inserted in the analytical series. All returned acceptable values below 0.02 g/t.

CRITERIA	JORC Code Explanation	Comment
		<p>- 15 duplicate samples were re-assayed for gold. 3 samples fell out of the 20% difference range with the original sample. These failed duplicates are generally of higher grade and denotes moderate nugget effect.</p> <p>Diamond – Kebigada</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 10th field sample comprised a blank sample or standard sample.</p> <p>402 samples were submitted which included 13 blanks and 14 standards</p> <ul style="list-style-type: none"> - all 14 standards returned acceptable values. - all 13 blank samples returned acceptable values below 0.02 g/t. - 13 Duplicate drill core samples were also submitted, all returned acceptable values.
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <ul style="list-style-type: none"> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>RC – Kebigada</p> <p>Log and sampling data was entered into spreadsheets, and then checked for inconsistencies and stored in an Access database.</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 spreadsheets 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>Diamond – Kebigada</p>

CRITERIA	JORC Code Explanation	Comment
		<p>Log and sampling data was entered into spreadsheets, and 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 spreadsheets 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"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drill hole collars were recorded with a Garmin handheld GPS with less than 10m accuracy. Hole positions are marked using tape and compass reducing relative error to less than 1metre along each drill line. The holes will be 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"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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 procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>RC - Kebigada</p> <p>The program is considered to be "infill" drilling between the 100 - 200m spaced existing drill lines. This additional drilling will reduce the drill lines spacing to between 50 - 100m, for possible inferred resource estimation. The average depth of the RC holes is 130m</p> <p>Diamond - Kebigada</p> <p>The diamond drilling program is designed to delineate the down-dip extensions of the mineralised zones. It is envisaged to drill at least one to two diamond hole per section.</p>
<p><i>Orientation of data in relation</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible</i> 	<p>RC and Diamond - Kebigada</p> <p>Drill holes were oriented perpendicularly to the interpreted</p>

CRITERIA	JORC Code Explanation	Comment
<i>to geological structure</i>	<p><i>structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> 	strike of the mineralised zone already drill delineated by the first phase of drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security</i> 	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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data</i> 	The Company's sampling techniques and data were reviewed and audited by MSA's resource geologist. All sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory, being supervised by the Company's senior and experienced geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC Code Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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> 	The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company Giro Goldfields Exploration sarl formed between Amani Consulting sarl (65%) and Société Minière de Kilo-Moto sarl (SOKIMO) (35%), both DRC registered entities. Amani Gold holds 85% of Amani Consulting. Tenure is in good standing.

CRITERIA	JORC Code Explanation	Comment
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties</i> 	<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.</p> <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>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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>Kebigada</p> <p>On the Kebigada prospect, 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>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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"> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<p>Drill hole collar data and main intervals are shown in Tables 1 and 2.</p> <p>Elevation data was recorded using a Garmin handheld GPS. Once the initial programme has been completed all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.</p>

CRITERIA	JORC Code Explanation	Comment
	<ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length. • 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. 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>RC - Kebigada</p> <p>Each sample represented 1m of RC drilling.</p> <p>To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au.</p> <p>The results were weighted by length to calculate mean grades over sample intervals.</p> <p>Diamond – Kebigada</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>To calculate assay intervals, a cut-off grade of 0.5g/t Au was used, with a maximum dilution of 3m at <0.5g/t Au.</p> <p>The results were weighted by length to calculate mean grades over sample intervals.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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'). 	<p>RC – Kebigada</p> <p>All drill holes were inclined at -60° from horizontal</p> <p>Generally drilling is perpendicular to the strike and dip of the mineralised zones. Down hole lengths are reported since difficulty in determining true widths from RC drilling.</p> <p>Diamond – Kebigada</p>

CRITERIA	JORC Code Explanation	Comment
		<p>The drill holes were drilled with dips of -55° and -60°.</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 80-85% when using the dip of the regional foliation.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<p>Figure 1 shows the drill collar positions, and mineralised intervals are reported in Table 1. Mineralised intervals are also shown in section in Figure 2.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<p>Drill holes drilled in the completed program are shown in Figures 1 and 2 for all the results received Kebigada which are reported in Table 1, according to the data aggregation method described previously. All high grade intercepts are reported as included intervals.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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> 	<p>Regional and infill soil sampling and geological mapping and sampling is ongoing on mining licences PE 5046 and 5049, with infill soil sampling ongoing where significant soil anomalies have been previously identified in the regional soil sampling programme.</p>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<p>Kebigada results are being assessed on an ongoing basis. Additional infill holes were planned and the programme commenced in February. Soil anomalies peripheral to the main</p>

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	<ul style="list-style-type: none"> • <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> 	<p>mineralised body will be followed with shallow scout RC drilling.</p> <p>In-fill soil sampling is currently underway in areas where anomalous gold was identified previously.</p>