



28 MARCH 2023

ASX Release

**RESOURCE UPGRADE – 1.1Moz MEASURED RESOURCE AT KEBIGADA**

Global Mineral Resource Estimate for Giro Project now exceeds 4.7Moz

**HIGHLIGHTS**

- New resource upgrade includes a maiden measured resource of 32.9Mt @ 1.08g/t Au for 1.1Moz contained.
- Total resource has increased by 7% Au oz from the previous 2020 Mineral Resource Estimate.
- 26% of the deposit now sits in the measured category, 35% indicated and 39% inferred.
- Resource is constrained within an optimised open pit and reported above a 0.5g/t Au cut-off.
- Total Mineral Resource Estimate for the Giro project (Kebigada and Douze Match) now exceeds 4.7Moz (0.5g/t Au cut-off grade).
- 2022 diamond drilling campaign has also extended the size of the resource at depth.
- Deposit remains open along strike and at depth with further drilling required to test the extent and grade of potential extensions to the Kebigada deposit.

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") is pleased to announce a resource upgrade for the Kebigada deposit of 141.1Mt @ 0.97g/t Au (4.4Moz contained) which includes a maiden measured resource of 32.9Mt @ 1.08g/t Au (1.1Moz contained). The Giro Gold Project Global Mineral Resource Estimate (Kebigada and Douze Match) is now 149.2Mt @ 0.99g/t Au (4.7Moz contained).

**TABLE 1 - KEBIGADA DEPOSIT - MINERAL RESOURCE ESTIMATE BY JORC CLASSIFICATION – MARCH 2023**  
(0.5 g/t Au cut-off)

Resource Category	Tonnes (Mt)	Au (g/t)	Au (Moz)	% Oz
<b>Measured</b>	32.9	1.08	1.1	25.9%
<b>Indicated</b>	46.4	1.03	1.5	34.9%
<b>M + I</b>	79.3	1.05	2.7	60.7%
<b>Inferred</b>	61.9	0.87	1.7	39.3%
<b>Grand Total</b>	<b>141.1</b>	<b>0.97</b>	<b>4.4</b>	100.0%

**On the latest Mineral Resource Estimate update, Amani Gold Managing Director Conrad Karageorge commented:**

*"We are very pleased with the resource upgrade at Kebigada. The maiden 1.1Moz measured resource confirms the broad and consistent gold mineralization within the Kebigada deposit.*

*We look forward to updating shareholders with further information on the development and commercialisation of the Giro Gold Project."*



## About the Kebigada Deposit

The Kebigada gold mineralisation is associated with the northwest trending Kebigada Shear Zone, a zone of deformation more than 400m wide at Kebigada. The mineralisation is interpreted to be concentrated within a north-north-west (335°) trending dilational jog structure within the shear zone and dips at approximately 70° to the west-south-west (245°).

The new Kebigada resource follows a successful diamond drilling campaign completed in 2022 which confirmed the consistency and broad zones of gold mineralisation at the Kebigada deposit. 8 diamond drillholes (3,532m) were completed during this campaign and returned the following significant intercepts as reported in previous ASX announcements:

**GRDD036** – 305.0m @ 1.18g/t Au from Surface  
**GRDD037** – 201.0m @ 0.97g/t Au from Surface  
**GRDD038** – 60.00m @ 1.28g/t Au from Surface  
**GRDD039** – 59.99m @ 2.35g/t Au from 98.86m  
**GRDD040** – 400.8m @ 0.43g/t Au from Surface  
**GRDD041** – 468.0m @ 0.43g/t Au from Surface  
**GRDD042** – 70.02m @ 0.81g/t Au from 298.98m  
**GRDD043** – 36.02m @ 1.84g/t Au from 355.75m

## Updated Kebigada Resource

Amani Gold (Amani) commissioned Geowiz Consulting (Geowiz) to prepare a Mineral Resource Estimate (MRE) for the Kebigada Gold Deposit (Kebigada) which forms part of the Giro Gold Project (Giro) located in the Haut-Uele Province, northeast Democratic Republic of Congo (DRC).

The MRE is reported in Table 1 within an optimised open pit shell to determine that blocks > 0.5g/t Au have reasonable prospects of future economic extraction by surface mining. The MRE has been classified as Measured, Indicated and Inferred in accordance with the JORC Code.

A total of 209 reverse circulation drillholes (20,209m) and 38 diamond drillholes (12,514m) were used to define the Kebigada deposit for a total of 32,723m of drilling. Amani completed 8 diamond drillholes (3,532m) in September 2022 which were successful in confirming the March 2020 MRE and extending the mineralisation at depth.

The deposit was sampled by drilling at nominal 50m spacing with infilling to 25m in the central part of the deposit. The diamond drillholes were predominantly drilled to the north-east (045°) at a dip between 50 and 60 degrees. The reverse circulation drillholes were drilled to the north-east (045°) at a constant dip of 60°.

Diamond drillhole core was split longitudinally in half, producing samples with an average weight of between approximately 2 and 4kg. The same half was continuously sampled on nominal 1 m intervals. The sample interval was adjusted in order to honour geological contacts. The reverse circulation drillhole samples were passed through a riffle splitter three times, after which approximately 5kg was taken as a reference sample and 2kg was weighed and labelled for laboratory dispatch. The samples were crushed and split in an accredited laboratory to produce a 50g charge for fire assay with an Atomic Absorption (AA) finish. 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 overall strike of the mineralised zone at Kebigada is around 335°, therefore the block model and drill hole data were rotated clockwise by 25° to better align the model blocks with the mineralisation.

Wireframe surfaces were generated for the base of laterite and base of saprolite using the drillhole logs and used to divide the mineralisation into three zones – laterite, saprolite and fresh rock. The mineralisation dips 65°-70° west (in local grid) in the fresh rock and saprolite, but is flat in the laterite zone.

A block model was set up with a parent cell size 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) in the laterite zone. The smaller 10m Easting dimension was used to reflect the geometry and orientation of the mineralisation. Samples composited to 2m length were used to interpolate Au into the block model using ordinary kriging after applying top-cuts to reduce the influence of outlier grades. All block modelling was completed using Surpac™ v6.6.2 software.



Three individual zones - laterite, saprolite and fresh rock - were used to assign average measured densities to the block model taken from 12,522 core samples and all tonnages are estimated on a dry weight basis. 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.

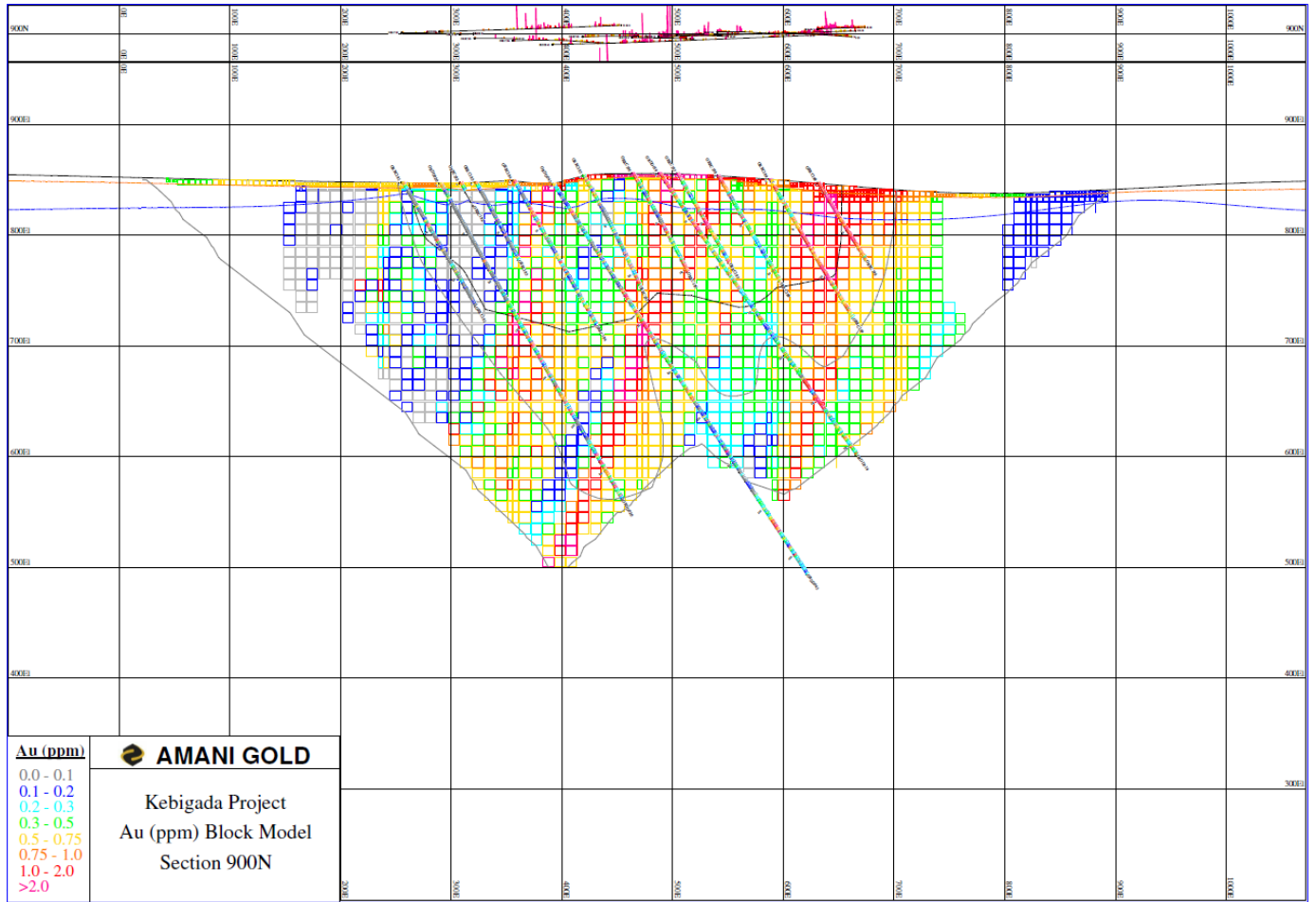
A three-pass search strategy was used for the estimates, with an increase in the search radius and decrease in the number of samples required to estimate a block for passes 2 and 3. The search ellipse was oriented at -70 to grid west for the saprolite and fresh rock and horizontally for the laterite. Blocks estimated in the first search pass were classified as Measured, blocks estimated in the second search pass were classified as Indicated, while all other estimated blocks were classified as Inferred. The estimation pass categories were further modified to restrict the Measured and Indicated resources to the central part of the deposit. Previous estimates have only classified the deposit to an Indicated category but since the last resource update in 2020, Amani has drilled a further 8 diamond drillholes (3,532m) to confirm and extend the known mineralisation. These holes have shown excellent correlation with the 2020 block model and have provided confidence to upgrade the central part of the 2020 Indicated blocks to Measured category.

A Lerch-Grossman pit optimisation was run using a price of USD\$2,000 per ounce with recoveries of 88% as reported in the 9<sup>th</sup> November 2016 metallurgical testwork announcement. A 50° slope angle was used for fresh rock and laterite, mining costs of USD\$2.50 per tonne and processing cost of USD\$28 per tonne were assumed. The block model was reported inside the pit shell to determine that blocks >0.5g/t Au have reasonable prospects of future economic extraction by surface mining.

Validation of the grade estimates was completed by:

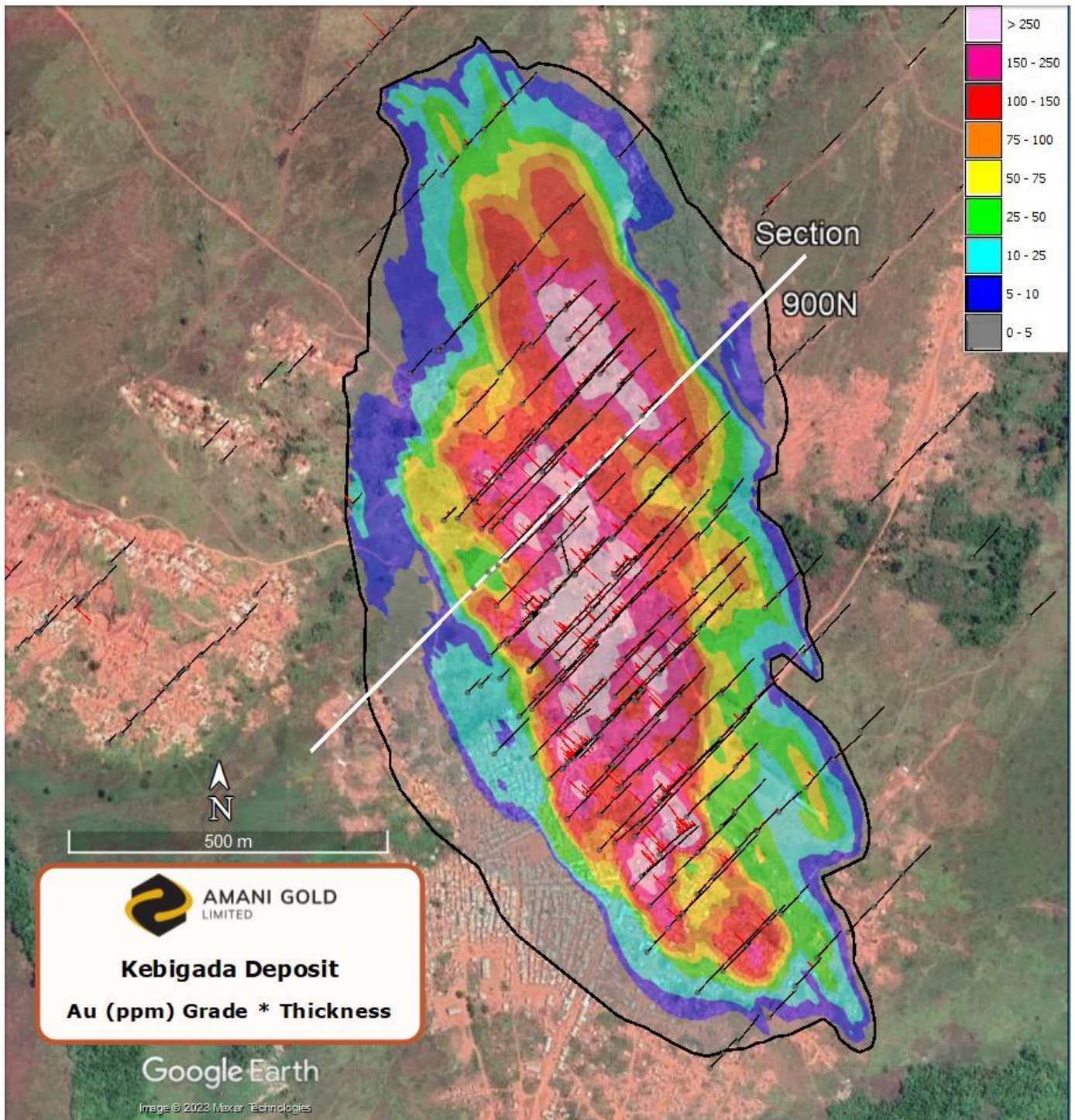
- Visual checks on screen in cross-section and plan view to ensure that block model grades honour the grade of sample composites;
- Statistical comparison of sample and block grades;
- Generation of swath plots to compare input and output grades in a semi-local sense by northing.

The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction.



**Figure 1** – Kebigada Deposit cross-Section 900N showing estimated Au (g/t) blocks within optimized pit outline and measured and indicated resource category outlines.





**Figure 2** – Plan view map of Kbigada deposit showing Au (g/t) \* Thickness (m) plot with drill holes and optimized pit outline

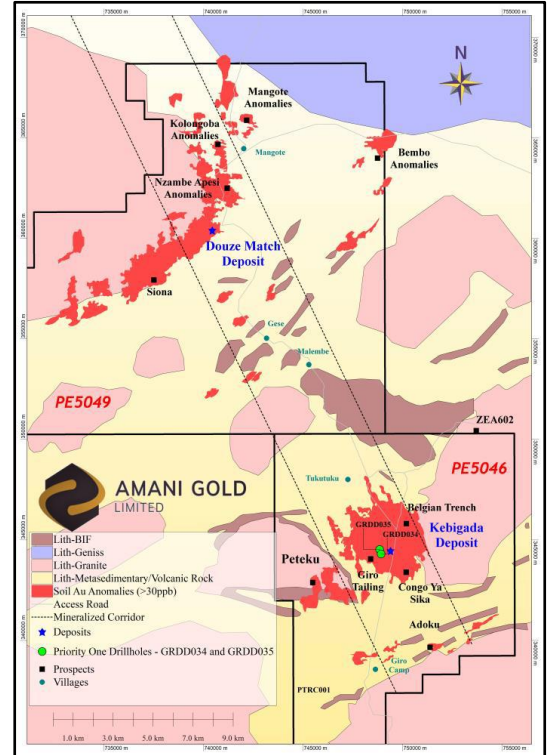
## RC Drilling Campaign

Recent exploration reverse circulation drilling completed at the Kebigada South-East prospect does not form part of the current Kebigada resource area (see ASX Announcement titled "RC Drilling Intersects Extension Zone Of Kebigada Deposit" dated 27 February 2023). Further drilling is required to test the consistency and extent of these extensions and incorporate them into the Giro Mineral Resource Estimate.

## About Giro Gold Project

The Giro Gold Project comprises two exploitation permits covering a surface area of 497km<sup>2</sup> and lies within the Kilo-Moto Belt of the DRC, a significant under-explored greenstone belt which hosts Randgold Resources' 17 million-ounce Kibali group of deposits within 35km of Giro. The nearby Kibali Gold Project produces more than 600,000oz gold per annum.

The Giro Gold Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today. The Giro Gold Project global resource for Kebigada and Douze Match deposits exceeds 4.7Moz contained gold; with a total Measured, Indicated and Inferred Mineral Resource Estimate of 149.2Mt @ 0.99g/t Au, for 4.7Moz gold (0.5g/t Au cut-off grade). The Kebigada resource followed diamond core drilling results which successfully targeted deeper high-grade sulphide associated gold mineralisation within the central core of the Kebigada deposit. Drillholes GRDD036 to GRDD043 all intersected 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 3 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology and prospect locations.**

## Term Sheet for Sale of Giro Gold Project

In January 2023 Amani Gold executed a binding term sheet ("Term Sheet") with Mabanga Mining SARL (the "Purchaser") for the sale of Amani Gold's shareholding in Amani Consulting SARL, the DRC based entity that holds the Giro Gold Project for the cash payment of USD\$30M (approximately AUD\$43.5M).

Pursuant to the Term Sheet, the Purchaser has agreed to acquire the Company's 850 shares ("Sale Shares") representing 85% of the total issued share capital in Amani Consulting, the entity that holds a 65% interest in Giro Goldfields SARL, a DRC registered company and holder of the two exploitation permits comprising the Giro Gold Project. Société Minière de Kilo Moto SA ("SOKIMO"), a company wholly owned by the DRC Government holds the remaining 35% interest.

If the Company receives a superior offer (i.e. an offer on more favourable terms for the Company as currently provided under the Term Sheet) prior to First Tranche Completion, the Company is able to terminate the Term Sheet. For further information see ASX Announcement titled "Amani signs Term Sheet for Sale of Giro Project" dated 7 February 2023).



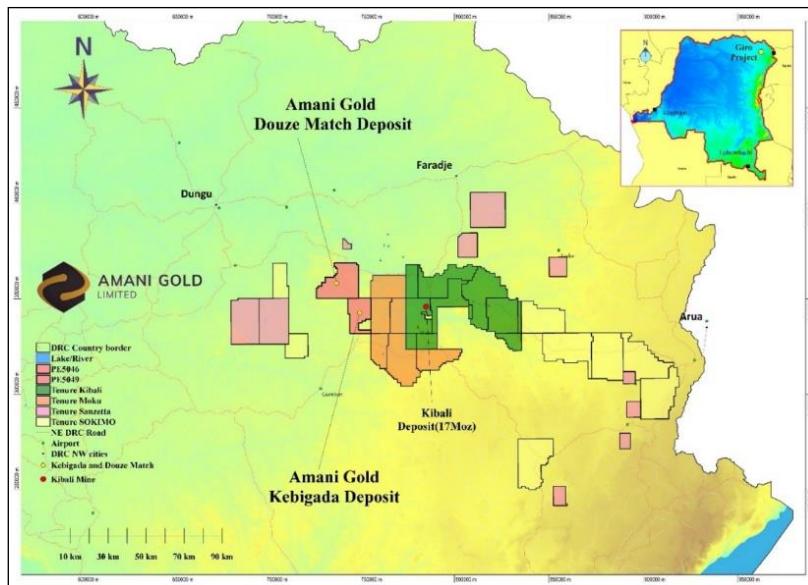


Figure 4 - Map of Haut Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

**TABLE 2 - GIRO GOLD PROJECT GLOBAL MRE AT 0.5 G/T AU CUT-OFF GRADE (GEOWIZ)<sup>1</sup>**

Classification	Kebigada Deposit			Douze Match Deposit			Combined		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
<b>Measured</b>	32.9	1.08	1.1	0	0	0	32.9	1.08	1.1
<b>Indicated</b>	46.4	1.03	1.5	2.2	1.22	0.09	48.6	1.04	1.6
<b>Inferred</b>	61.9	0.87	1.7	5.8	1.23	0.23	67.7	0.90	2.0
<b>Total</b>	<b>141.1</b>	<b>0.97</b>	<b>4.4</b>	<b>8.1</b>	<b>1.23</b>	<b>0.32</b>	<b>149.2</b>	<b>0.99</b>	<b>4.7</b>

<sup>1</sup> (significant figures do not imply precision and rounding may occur in totals)

**TABLE 3 - GRADE TONNAGE DATA FOR KEBIGADA MRE (GEOWIZ)<sup>1</sup>**

Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
0	315.9	0.58	5.9
0.1	282.0	0.64	5.8
0.2	249.7	0.71	5.7
0.3	215.8	0.78	5.4
0.4	177.8	0.87	5.0
<b>0.5</b>	<b>141.1</b>	<b>0.97</b>	<b>4.4</b>
0.6	109.9	1.09	3.8
0.7	85.2	1.22	3.3
0.8	66.0	1.35	2.9
0.9	51.9	1.49	2.5
1	41.5	1.63	2.2
1.1	33.6	1.76	1.9
1.2	27.7	1.89	1.7

<sup>1</sup> (significant figures do not imply precision and rounding may occur in totals)



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

**-ENDS-**

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### **Competent Person's Statement – Mineral Resource Estimate and Exploration Results**

The information in this report that relates to Mineral Resource Estimates and exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Ross Corben, a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Corben is an independent consultant. He has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Corben takes responsibility for the drill hole data that underpins the Mineral Resource Estimate. Mr Corben consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statements**

Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

### **Previous Disclosure - 2012 JORC Code**

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with previous disclosures relating to the Giro Goldfields Project in this announcement has been extracted from the following ASX Announcements:

- ASX Announcement titled "RC DRILLING INTERSECTS EXTENSION ZONE OF KEBIGADA DEPOSIT" dated 27 February 2023
- ASX announcement titled "EXTENSIVE GOLD MINERALIZATION CONFIRMED IN KEBIGADA DIAMOND DRILLING" dated 8 August 2022.
- ASX announcement titled "HIGH GRADE GOLD INTERSECTED IN KEBIGADA DIAMOND DRILLING" dated 3 June 2022
- ASX announcement titled "DRILLHOLE GRDD037 CONFIRMS BROAD GOLD MINERALIZATION ZONES AT KEBIGADA" dated 19 April 2022.
- ASX announcement titled "DRILLHOLE GRDD036 CONFIRMS BROAD GOLD MINERALIZATION ZONES AT KEBIGADA" dated 28 February 2022.
- ASX Announcement titled "Project and Operations Update" dated 20 December 2021.
- ASX announcement titled "Diamond Drilling commenced at 4.1Moz Kebabigada Gold Deposit" dated 16 December 2021.
- ASX announcement titled "Kebabigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone" dated 19 March 2020.
- ASX announcement titled "High Grade Gold Results from Deeper Diamond Core Drilling at Kebabigada Deposit Opens Up Mineralisation Model" dated 31 October 2019.
- ASX announcement titled "Phase One Diamond Core Drilling Completed at Kebabigada Deposit, Giro Gold Project" dated 11 October 2019.
- ASX announcement titled "Amani Completes MOU over Gada Gold Project with SOKIMO and Commences Exploration" dated 19 August 2019.
- ASX announcement titled "Giro Gold Project Exceeds 3Moz gold, with Douze Match Maiden Mineral Resource Estimate of 320koz gold" dated 10 December 2018.
- ASX announcement titled "Significant results from further infill drilling at Kebabigada, Giro Gold Project" dated 17 May 2017.
- ASX announcement titled "Significant results from further infill drilling at Kebabigada, Giro Gold Project" dated 17 May 2017.
- ASX announcement titled "High Gold Recoveries from Standard CIL Testwork from Burey Gold's Kebabigada Target" dated 9 November 2016.

Copies of reports are available to view on the Amani Limited website [www.amanigold.com](http://www.amanigold.com). These reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



**Appendix A**  
**JORC Code, 2012 Edition – Table 1 report Kebigada Gold Deposit**  
**Section 1 Sampling Techniques and Data**

Criteria	JORC Code Explanation	Comment
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>43 NQ and HQ size diamond drillholes (DD) for a total of 13,042m and 324 reverse circulation drillholes (RC) for a total of 29,183m were drilled by Amani and its predecessors between December 2013 and September 2022 at Kebigada.</p> <p>RC holes were continuously sampled from the top to bottom of the hole by collecting the entire sample from the cyclone at 1 m intervals. The RC samples were passed through a riffle splitter three times, after which approximately 5kg was taken as a reference sample and 2kg was weighed, and labelled for laboratory dispatch. A booster was used to ensure dry sample representatively below the water table. The reverse circulation holes were cleared after every 3m run by blowing out the hole.</p> <p>DD cores were split longitudinally in half and the same half was continuously sampled in nominal 1m intervals. The sample interval was adjusted where necessary in order to honour geological contacts. The maximum sample length taken was 2m, with a minimum 40cm, and core samples had an average weight of between approximately 2 and 4kg.</p> <p>All samples were then crushed and split in an accredited laboratory to produce a 50g charge for fire assay with AA finish.</p> <p>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.</p>

Criteria	JORC Code Explanation	Comment
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p>43 NQ and HQ size diamond drillholes (DD) for a total of 13,042m and 324 reverse circulation drillholes (RC) for a total of 29,183m were drilled by Amani and its predecessors between December 2013 and March 2023 at Kebigada. RC drilling was with an 11.1cm diameter hammer and all cores were oriented.</p> <p>There was 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 DD holes of the first drill campaigns were oriented with a compass, and surveyed with a Devishot EMS System single shot camera with a survey recorded every 30m. Core was orientated using a spear in HQ core and Devicore BBT Electronic core orientation System in NQ core. DD holes of the 2022 campaign were orientated with a compass, and surveyed at 30m intervals using a Reflex EZ-Trac instrument. Solid drill core was orientated using a Reflex Act III core orientation tool.</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>For RC drilling, dust losses did occur but were not considered to be excessive by MSA who visited the project in 2017. The majority of the RC drill holes were used in the 2017 MRE and signed off my MSA. RC sample condition (wet or dry) was recorded. The quality of samples was recorded and any cavities noted.</p> <p>Cores were fitted together and measured at the drill site and core gains or recoveries recorded against the driller's depths. Sample recovery was recorded in the drill logs, as well as sample loss.</p> <p>For earlier drilling programs, average core recovery was approximately 92% in the saprolite and 99% in the fresh rock. Saprolite and laterite recoveries averaged approximately 70% for the first four holes (GRDD001 to GRDD004) and improved to greater than 90% on average for the later holes.</p> <p>For recent DD drilling at Kebigada, core recoveries were generally better than 80% in the weathered zone and 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 recovery was not taken into account while calculating mineralised intervals.</p> <p>MSA reported in 2017 that "<i>There is no discernible relationship between core recovery and the gold grade of the sample.</i>"</p>

Criteria	JORC Code Explanation	Comment
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>RC chip samples were washed and placed in a chip box. The chips were logged for lithology, weathering state and colour. All chip boxes were photographed.</p> <p>All core was logged geologically, geotechnically and structurally at industry standard levels. Core was marked with metre marks every metre and orientation and cut lines marked on every hole according to a fixed procedure. Logging was 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>All DD cores (13,042m) and RC chips (29,183m) were logged.</p>
<i>Subsampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>The diamond drillhole cores were split longitudinally in half and were continuously sampled, with the same half selected for sampling according to procedure. Samples generally have a maximum length of 50cm for HQ core and 1m for NQ core, although there were exceptions which were largely as a result of core losses. The sample interval was adjusted where necessary in order to honour geological contacts. The highly weathered saprolitic zone was split using a bladed instrument until the core had sufficient strength to withstand cutting using a diamond saw. Half core samples were then bagged in clear plastic bags with pre-printed sample tickets, containing approximately 2-3kg of sample.</p> <p>The RC samples were passed through a riffle splitter three times after which approximately 5kg was taken as a reference sample and 2kg was weighed, and labelled for laboratory dispatch.</p> <p>RC samples taken from the cyclone were generally dry. In rare cases where the samples were wet, they were sun dried prior to splitting. Field duplicates were taken of the RC samples every 30th sample. The RC sample size is considered appropriate for the grain size of the material, the RC chips being generally fine.</p> <p>QAQC procedures included field duplicates inserted at a rate of 1 in 30 samples.</p> <p>Sample sizes were appropriate considering the grain size of the samples. However, in the case of lateritic lithology where nugget effect was likely to occur, intervals in laterites were therefore treated separately during resource estimations.</p>
<i>Quality of assay data</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used</i></li> </ul>	<p>At the laboratory, the final sample was crushed to &gt;75% of the sample passing as less than 2mm. 1.5kg of sample was split from the crushed sample and pulverised until 85% of the material</p>

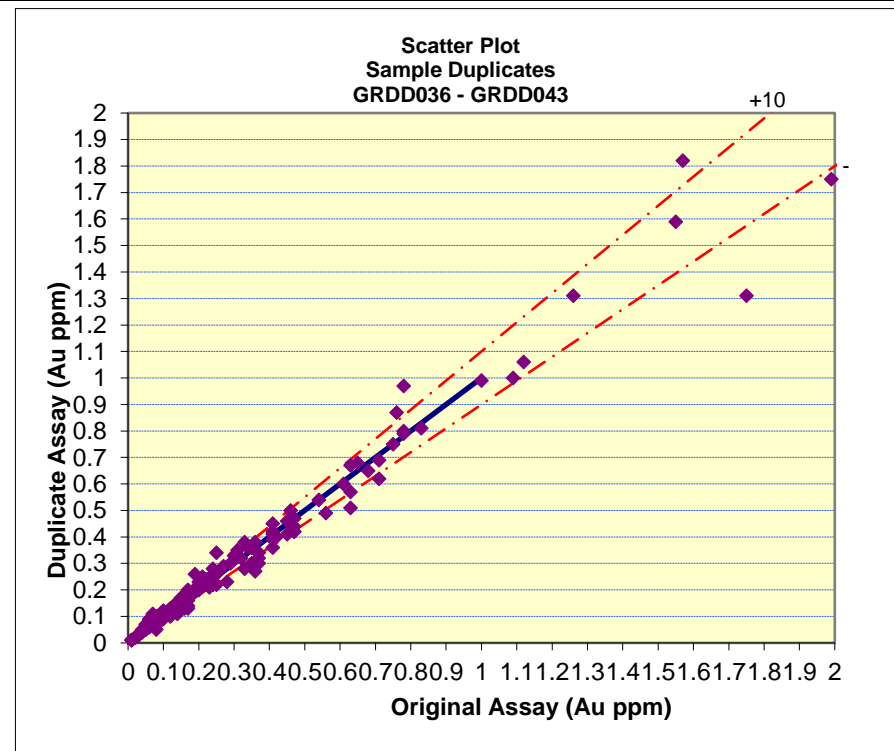
Criteria	JORC Code Explanation	Comment
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<p><i>and laboratory tests</i></p>	<p><i>and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>could pass a 75um sieve. From this, a 50g sample was selected for fire assay. Crushing and pulverising were subject to regular quality control practices of the laboratory.</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 and is considered to be a total assay technique.</p> <p>Where the Au grade is above the 100g/t detection limit, the sample was reassayed using Fire Assay gravimetric finish (non-accredited method).</p> <p>Two primary laboratories were used, ALS Johannesburg and SGS Mwanza. Both laboratories are ISO17025 accredited by SANAS. ALS was used as the primary laboratory in the earlier part of the program.</p> <p>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.</p> <p>For the 2022 DD drill program (3,560 samples), 132 CRM samples, 130 blanks and 130 duplicates were taken and assayed. The CRM and blank statistics are shown below and demonstrate excellent accuracy.</p>
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CRM Standard	Number Samples	CRM Au (ppm)	Average Au (ppm)	% Difference
0432	24	0.36	0.33	-9.7%
0440	18	1.74	1.72	-1.2%
0441	23	2.44	2.34	-4.0%
0473	25	0.41	0.42	1.6%
0493	11	4.97	4.87	-2.0%
0559	15	12.01	12.23	1.9%
0718	1	1.33	1.38	3.8%
0720	11	1.19	1.17	-1.3%
0761	1	0.70	0.64	-8.3%
BLANK	130	0.01	0.01	0.0%
	<b>259</b>	<b>1.38</b>	<b>1.38</b>	<b>-0.3%</b>

The 130 duplicate versus primary statistics comparison are plotted on the chart below and demonstrate acceptable precision.





For the earlier drilling programs:

- Contamination in excess of ten times detection limit ( $>0.10\text{g/t}$ ) was noted for three out of 1,078 blanks submitted.
- 23 different CRMs were used over the length of the exploration programme. A total of 1,114 CRM samples were assayed. Failures were rare and no significant concerns were noted. ALS assays tended to be slightly lower than the accepted value of the CRM and SGS assays tended to be slightly higher, both being largely within the tolerance limits (three standard deviations).
- A total of 1,201 RC field duplicates were submitted. 80% of the duplicates returned assays with an absolute percentage difference of less than 40% and 60% of the duplicates returned assays with an absolute percentage difference of less than 20%. Significant improvements were noted in the second half of the campaign with 90% of the duplicates returning assays with an absolute percentage

Criteria	JORC Code Explanation	Comment
		<p>difference of less than 40% and 80% of the duplicates returning assays with an absolute percentage difference of less than 20%.</p> <ul style="list-style-type: none"> <li>• SGS acted as the “umpire laboratory” in the earlier part of the program and ALS later on. 601 samples were assayed by SGS that were originally assayed by ALS and 600 samples were assayed by ALS that were originally assayed by SGS. A slight tendency for SGS to return higher grades than ALS was noted (approximately 4% bias). However, the CRM assays indicated that both sets of assays were within acceptable tolerance levels.</li> <li>• Overall the level of precision, accuracy and contamination is acceptable for the style of mineralisation at Kebigada.</li> </ul>
<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"> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Log and sampling data was entered into spreadsheets, and then checked for inconsistencies by the Exploration Manager and stored in an Access database.</p> <p>No holes were twinned although deeper DD holes were collared next to shallow RC holes.</p> <p>Holes were logged by hand on printed log sheets. Logging was carried out according to standardised header, lithological and structural information. Data were then input into Microsoft Excel spreadsheets which were then emailed to the Database Manager for input into a Microsoft Access database. Data were interrogated by the Database Manager and all discrepancies were communicated and resolved with field teams to ensure only properly verified data were stored in the Access database.</p> <p>There were no adjustments made to assay data.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Drill hole collar locations were initially recorded with a Garmin handheld GPS with better than 10m accuracy. Hole positions are marked using tape and compass reducing relative error to less than 1m along each drill line. The holes were then later surveyed using a DGPS with centimetre accuracy.</p> <p>100 of 250 earlier holes drilled were not surveyed using DGPS. The handheld X and Y coordinates were accepted and the elevation was derived by projecting to the modelled topographic surface. Coordinates were recorded using the WGS84-UTM35N datum.</p> <p>All of the DD holes were surveyed down-the-hole using a Reflex instrument at 30m intervals. 142 out of 250 RC holes were surveyed down-the-hole. The inclination and direction of the drillhole at the set-up position was taken as the down-hole-survey for the 88 holes that do not have surveys. The holes that do not have surveys are of variable lengths to a maximum of 120m.</p>

Criteria	JORC Code Explanation	Comment
		<p>The topography was provided as 1m contours which were loaded into Leapfrog and a detailed surface generated and exported back into Surpac. This was checked against the drill hole collar elevations and was found to have a good match.</p> <p>The Kebigada area is relatively flat, with collar elevations around 854mRL +/-5m, so the topography data used is considered to be acceptable.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>The holes were drilled on lines spaced approximately 50m apart with holes spaced between approximately 25m and 100m apart along the drilling lines. The 2022 DD drilling reduced the grid to 25m x 25m in some areas in the central part of the deposit.</p> <p>In the Competent Persons opinion, the spacing is sufficient to establish geological and grade continuity consistent with Inferred Mineral Resources and in the central part of the deposit to Measured and Indicated Mineral Resources.</p> <p>Samples were composited to 2m intervals for grade estimation.</p> <p>The recent diamond drilling program was designed to delineate the down-dip extensions of the mineralised zones.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>Drilling was inclined at between 50 and 60 degrees approximately to the northeast (043°). Three holes were drilled in the opposite direction. The northeast direction was selected as it is perpendicular to the strike of the sub-vertically dipping Kebigada Shear Zone. Gold mineralisation within the shear trends between north and northwest and is sub-vertical.</p> <p>No material sampling bias due to drilling direction is considered to exist.</p> <p>For the recent diamond core drilling, holes were drilled oblique to the dip of mineralisation to achieve maximum depths to compensate for the rig limit of 500m.</p>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security</i></li> </ul>	<p>Samples were collected under strict supervision of the Senior Exploration Geologist. Bagged samples were then labelled and sealed and stored on site in a locked dwelling for transport to the laboratory. Samples were transported to the laboratory in a sealed vehicle under supervision of a contracted logistics company.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data</i></li> </ul>	<p>The Company's sampling techniques and data were reviewed and audited by MSA's resource geologist in 2017. All sampling techniques and procedures for data capture were deemed to be</p>

Criteria	JORC Code Explanation	Comment
		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
Mineral tenement and land tenure status	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>	<p>The project comprises two Exploitation Permits (Permis d'Exploitation), PE5046 and PE5049. These are owned by a joint venture company, Giro Goldfields Sarl, formed between Amani Consulting Sarl (65%) and Société Minière de Kilo-Moto SA (SOKIMO) (35%), both DRC registered entities. Amani Gold holds 85% of Amani Consulting. Tenure is in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"><li>• Acknowledgment and appraisal of exploration by other parties</li></ul>	<p>The licensed area has not been systematically explored since the end of Belgian colonial rule in 1960. Two field visits were conducted in the area, the first in 2010 by the "Office des Mines d'or de Kilo-Moto" (OKIMO), and the second in December 2011 by Universal Consulting SPRL, working for Amani Consulting.</p> <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>
Geology	<ul style="list-style-type: none"><li>• Deposit type, geological setting and style of mineralisation.</li></ul>	<p>The geological setting mainly consists 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>At Kebigada, 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, chalcopyrite) and silicification.</p> <p>The mineralisation is intruded by largely barren, narrow (5m to 10m) subvertical dykes and may be off-set locally by faulting.</p>

Criteria	JORC Code Explanation	Comment
		<p>The deposit is capped by laterite generally between 5m and 10m thick. This is underlain by a saprolite layer that is normally between 10m and 30m thick. The laterite has been extensively worked by artisanal miners in places and limited mining was carried out in the Belgian colonial era.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<p>This section is not considered applicable because this release is in relation to a Mineral Resource Estimate, and no new Exploration Results are being reported.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> </ul>	<p>This section is not considered applicable because this release is in relation to a Mineral Resource Estimate, and no new Exploration Results are being reported.</p>

Criteria	JORC Code Explanation	Comment
	<p>and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<p>The drill holes were mostly drilled with dips of between -50° and -70° to the northeast and mineralisation appears to dip steeply to the southwest.</p> <p>Structural logging suggests mineralisation is associated with multiple structural orientations which makes it difficult to ascertain the true structural orientation controlling mineralisation</p> <p>True widths could not be determined as dip of mineralisation is still not clear with limited overlap in drill holes but is estimated to be 50-60% of intersection length when using the dip of the regional foliation.</p>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Figure 2 shows the drill collar positions, and Figure 1 shows a typical cross section.</p> <p>Drill hole intercepts are not reported because this release is in relation to a Mineral Resource Estimate, and no new Exploration Results are being reported.</p>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>This section is not considered applicable because this release is in relation to a Mineral Resource Estimate, and no new Exploration Results are being reported.</p>
Other substantive	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but</li> </ul>	<p>This section is not considered applicable because this release is in relation to a Mineral Resource Estimate, and no new Exploration Results are being reported.</p>

Criteria	JORC Code Explanation	Comment
exploration data	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.	
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Kebigada results are being assessed on an ongoing basis and additional holes planned and drilled when deemed necessary. The Company is currently RC drilling to the South-East of the main Kebigada deposit to test for extensions.</p> <p>A number of other significant soil anomalies in the immediate vicinity of the main Kebigada mineralised structure will also be tested with shallow RC drilling.</p>



### Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation	Deposit Specific Information
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>• <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></li> <li>• <i>Data validation procedures used.</i></li> </ul>	<p>Geowiz has acted as the Competent Person for all of the reporting of the 2022 drilling campaign results. This has involved receiving all of the laboratory assay result files which have been loaded directly into the resource database, checking the QAQC samples from each batch of results, receiving the downhole survey data for each hole and running checks for excessive deviation. Other drill hole datasets have been provided to Geowiz as Excel spread sheets, for geological logging, density measurements, core recovery and structural data. All of these files have been loaded into the resource database by the CP and checked for interval errors and consistency of logging.</p> <p>For the drilling data used in the 2017 and 2020 MRE's Geowiz performed basic checks to ensure data consistency although this data was previously signed off by the CP's for these estimates.</p>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<p>The Competent Person for the Mineral Resource Estimate has not visited site due to Covid travel restrictions and country political constraints.</p> <p>The MSA Competent Person for the 2017 Mineral Resource Estimate had visited site in November 2016 and considered that <i>"the exploration work conducted by Amani was carried out using appropriate techniques for the style of mineralisation at Kebigada."</i></p> <p>Approximately 80% of the current drilling database was used in the 2017 MRE.</p>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<p>The geological interpretation was based on the geological logging and reports provided by Amani, which were assumed to be reliable and accurate.</p> <p>The gold mineralisation at Kebigada is not strictly constrained to a particular rock type, but is located and constrained within the steep south-westerly dipping Kebigada Shear Zone.</p> <p>Weathering surfaces were generated from the drill hole logging, separating the laterite, saprolite and fresh rock. The laterite occurs as a thin, flat-lying sheet of higher grade material that is more extensive in areal extent than the underlying mineralisation. The saprolite appears to host steeply dipping mineralisation, which is a continuation of that in the fresh rock. In this way, geology was used to guide and control Mineral Resource estimation.</p> <p>The quantity and spacing of drilling are sufficient to define a broad zone of mineralisation to a reasonable level of confidence.</p> <p>There is limited scope for significantly different alternative interpretations, which are considered unlikely to impact substantially on the Mineral Resource Estimates.</p>

		The continuity of geological features hosting mineralisation is greater than the continuity of the higher gold grades.
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<p>The Mineral Resource has the following approximate extent at a 0.5g/t Au cut-off grade:</p> <ul style="list-style-type: none"> <li>• 1,400m along strike</li> <li>• Up to 400m in plan width</li> <li>• 300m vertically from surface</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>• <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data</i></li> </ul>	<p>It was assumed that the Kebigada deposit will be selectively mined by open pit and estimates incorporate this assumption. The overall strike of the mineralised zone at Kebigada is around 335° so the block model and data were rotated clockwise by 25° to better align model blocks with mineralisation.</p> <p>The Kebigada Mineral Resource was estimated using ordinary kriging for Au.</p> <p>Data for each domain was reviewed to assess the presence of outliers which, while representing real values within the dataset, may unduly influence the result of estimation through kriging, artificially inflating grades of surrounding blocks. Top-cuts were applied where significant outliers were identified.</p> <p>Top-cuts were selected following statistical review of the sample population. The cutting strategy was applied based on the following:</p> <ul style="list-style-type: none"> <li>• Skewness of the data</li> <li>• Domain statistics</li> </ul> <p>For estimation, samples were composited to nominal 2.0m intervals honouring the zone and domain boundaries.</p> <p>The model was divided into 3 weathering zones – laterite, saprolite and fresh, and 2 domains – the main western area and the lower grade and less drilled eastern area. The boundaries between the central and eastern domains and the fresh and saprolite zones were treated as soft boundaries. For the laterite zone, the boundary between the central and eastern domain was treated as soft but only composites from within the laterite zone were used to estimate blocks in the laterite.</p> <p>A three-pass search strategy was used for the estimates, with an increase in the search radius and decrease in the number of samples required to estimate a block for passes 2 and 3. The search ellipse was oriented at -70 to grid west for the saprolite and fresh rock and horizontal for the laterite. Blocks estimated in the first search pass and restricted to the central part of the deposit where the drilling density was highest were classified as Measured. Blocks estimated in the second search pass and restricted to the central part of the deposit were classified as Indicated, while all other estimated blocks were classified as Inferred.</p>

	<p><i>to drill hole data, and use of reconciliation data if available.</i></p>	<p>The 2023 MRE is broadly comparable with the previous 2020 MIK model by H&amp;S Consultants. The deposit remains unmined so there are no production records for comparison.</p> <p>The new estimates assume that no by-products will be recovered and no potentially deleterious elements have been estimated. Consequently, there are no assumptions about correlation between variables.</p> <p>Density was assigned to the model using average values by weathering zone, based on available measurements on 12,522 core samples.</p> <p>The block size of 10m (E) x 20m (N) x 10m (RL) with standard sub-celling to 2.5m (E) x 5.0m (N) x 2.5m (RL) in the laterite zone was chosen to reflect the spacing of the drilling and the orientation of the mineralisation.</p> <p>The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis (summary statistics and swath plots), examination of grade-tonnage data, and comparison with the previous model.</p> <p>Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support.</p> <p>All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades.</p>
<p><i>Moisture</i></p>	<ul style="list-style-type: none"> <li><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<p>Tonnages are estimated on a dry weight basis. Moisture content has not been determined because there are no sample weights before and after oven drying.</p>
<p><i>Cut-off parameters</i></p>	<ul style="list-style-type: none"> <li><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<p>A nominal cut-off grade of 0.5g/t Au has been adopted. It is assumed that mineralisation can be mined economically at this grade in an open pit, based on the current metal price and inferred from previous economic analysis.</p>
<p><i>Mining factors or assumptions</i></p>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no</i></li> </ul>	<p>It is assumed that the Kebigada deposit will be mined as an open pit. A Lerch-Grossman pit optimisation was run using the following parameters:</p> <ul style="list-style-type: none"> <li>▪ USD\$2,000 per oz Gold price - \$64.30 per gram</li> <li>▪ 88% recoveries for oxide, transition and fresh</li> <li>▪ ore mining cost of \$2.50/t</li> <li>▪ waste mining cost of \$2.50/t</li> <li>▪ processing, admin costs of \$28.00/t</li> <li>▪ 50° pit slopes</li> </ul>

	<i>assumptions have been made, this should be reported.</i>	The block model was reported inside the pit shell to determine that blocks >0.5g/t Au have reasonable prospects of future economic extraction by surface mining.												
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.</i></li> </ul>	<p>Metallurgical test-work completed by SGS (South Africa) in October 2016 and reported to the ASX in November 2018 highlighted:</p> <ul style="list-style-type: none"> <li>Excellent gold recoveries in both oxide and sulphide zones of 90-91% from simple gravity-cyanide processing</li> <li>Gold recoveries of 98 - 99% on gravity concentrates</li> <li>Gold recoveries of 85 - 98% on gravity tailings</li> </ul>												
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	The Competent Person understands that no environmental studies have been carried out for Kebigada. It is assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. It is further assumed that all waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.												
<i>Bulk density</i>	<ul style="list-style-type: none"> <li><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> </ul>	<p>Dry bulk density was determined by immersion (Archimedes) and calliper methods, and samples were collected at 1m intervals on core intervals averaging 23.6cm in length. In the model area, there is a total of 12,522 density samples used to calculate the averages.</p> <table border="1" data-bbox="1274 1246 1816 1401"> <thead> <tr> <th>Zone</th> <th>SG</th> <th>Count</th> </tr> </thead> <tbody> <tr> <td>Fresh</td> <td>2.81</td> <td>11,967</td> </tr> <tr> <td>Saprolite</td> <td>1.64</td> <td>547</td> </tr> <tr> <td>Laterite</td> <td>1.62</td> <td>8</td> </tr> </tbody> </table>	Zone	SG	Count	Fresh	2.81	11,967	Saprolite	1.64	547	Laterite	1.62	8
Zone	SG	Count												
Fresh	2.81	11,967												
Saprolite	1.64	547												
Laterite	1.62	8												



		Density is influenced primarily by weathering, with minor variation due to lithology.
<i>Classification</i>	<ul style="list-style-type: none"> <li><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li><i>Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>The classification scheme was initially based on the search pass by which Au was estimated (Pass 1 = Measured, Pass 2 = Indicated, Pass 3 = Inferred), and then modified to restrict the Measured and Indicated resources (Pass 1 &amp; 2) to the central part of the deposit. The estimation pass categories were further modified to restrict the Measured and Indicated resources to the central part of the deposit only.</p> <p>To satisfy the JORC guideline that the resources should have the potential to be mined, the resource was constrained within an optimised pit shell run using a USD\$2,000 ounce Au price. Resources inside the pit shell were reported above a Au cut-off grade of 0.5g/t for the final MRE.</p> <p>This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.</p> <p>The classification appropriately reflects the Competent Person's view of the deposit.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	This Mineral Resource report was peer reviewed by Amani personnel. No material issues were identified as a result of these reviews.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> </ul>	<p>The relative accuracy and confidence level in the Mineral Resource Estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the estimate is drill hole spacing, because the geological controls on mineralisation at the scale of mining are not particularly strong.</p> <p>The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Indicated Mineral Resources.</p> <p>The deposit remains unmined so there are no production records for comparison.</p>

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|  | <ul style="list-style-type: none"><li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul> |  |
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