



# AMANI GOLD LIMITED

## ASX ANNOUNCEMENT

8 February 2021

## CAPITAL RAISE TO FUND DRILLING, RESOURCE ESTIMATES AND DRC FEASIBILITY STUDY AT GIRO

### Highlights

- **Amani Gold raising for up to \$3.0 million to fund core drilling, resource estimates and DRC Feasibility Studies at the Giro gold project in the DRC.**
- **During 2020 the Kebigada Mineral Resource was upgraded to 4.1Moz Au (0.5g/t Au cut-off grade), following an extraordinarily successful deeper drilling program. A new core drilling campaign of 2,000m is planned to commence at Kebigada in March 2021.**
- **A new Mineral Resource estimate for Kebigada will also be completed once drill results are to hand.**
- **In December 2020 Beijing General Research Institute of Mining and Metallurgy (“BGRIMM”) commenced an update of the Kebigada deposit DRC Feasibility Study. The Feasibility Study will comply with, and in many aspects exceed current DRC regulations. The Study is expected to be completed by the end of February 2021.**

### Placement

The Directors of Amani Gold Limited (ASX: ANL, “Amani” or “the Company”) are pleased to announce that the Company has completed a bookbuild for a two-tranche placement to sophisticated and professional investors to raise up to \$3.0 million (“Placement”) to fund deep core drilling, resource estimates and DRC Feasibility Studies at the Giro gold project in the DRC and meet ongoing working capital requirements.

Under the Placement, the Company has agreed to issue up to 3,000 million fully paid ordinary shares at an issue price of \$0.001 per share (**Placement Shares**), raising up to \$3.0 million (before costs). Subject to receipt of Shareholder approval at a General Meeting that is scheduled to take place on or around 25<sup>th</sup> March 2021, each Placement Share will include 1.0 free attaching listed option (**Options**), with each having an exercise price of \$0.0015 and expiry date 15 January 2024.

**Amani Gold Limited**

ABN: 14 113 517 203

### CORPORATE DETAILS

ASX Code: ANL

### DIRECTORS

**KLAUS ECKHOF**

Chairman

**CONG MAOHUAI**

Non-Executive Director

**TSANG KING SUN**

Non-Executive Director

**ANTONY TRUELOVE**

Non-Executive Director

**NICK HARDING**

Company Secretary

### CONTACT

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Tranche 1 of the Placement, which comprises 1,400,000,000 Shares, will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1, to be completed on or around 16<sup>th</sup> February 2021.

Tranche 2 of the Placement, for up to 1,600,000,000 shares (and 3,000,000,000 Options), is subject to Shareholder approval at the General Meeting scheduled to take place on or around 25<sup>th</sup> March 2021.

Amani Gold's Executive Director Mr Klaus Eckhof commented: *"Amani is buoyed by the support demonstrated for the Placement by existing shareholders and new investors of the Company. The funds will allow us to grow the Kebigada deposit beyond the current 4.1Moz Au (0.5g/t Au cut-off grade) by extensional and deeper core drilling and complete the DRC Feasibility Study. We look forward to the year ahead"*.

### Giro Gold Project

The Giro Gold Project comprises two exploration 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 35kms of Giro (Figure 1). The nearby Kibali Gold Project produces more than 600,000 oz 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 these areas are mined extensively by artisanal miners.

Giro Gold Project global resource for Kebigada and Douze Match deposits exceeds 4.4Moz contained gold; with a total Indicated and Inferred Mineral Resource Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade, Figures 1 and 2, Tables 1, and 2 and refer ASX Announcement 19 March 2020).

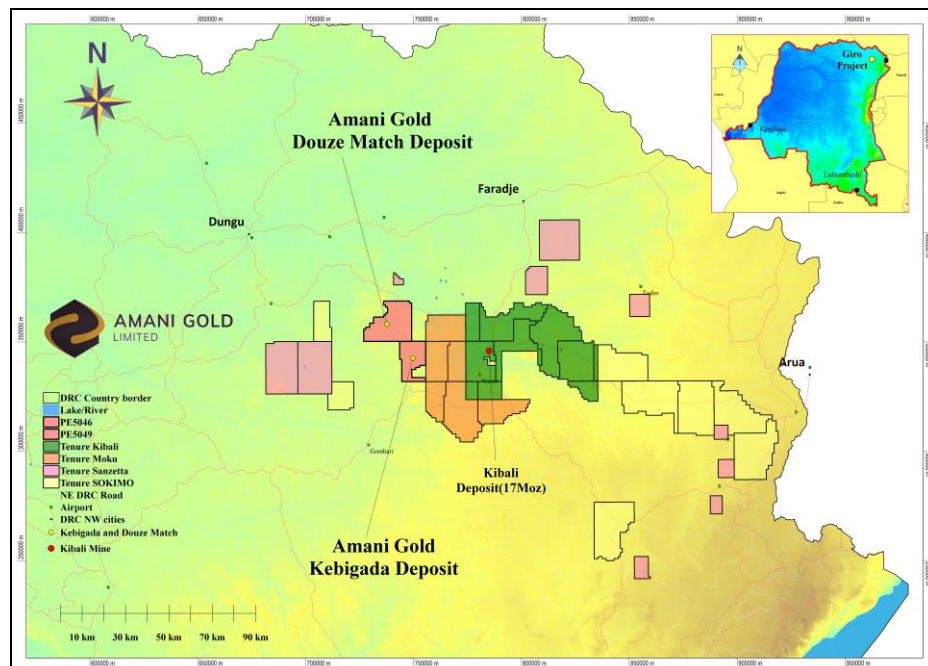


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project



The Kebigada resource follows diamond core drilling results (Priority One holes GRDD034 and GRDD035, Figure 2, see ASX Announcement 15 December 2019) which successfully targeted deeper high-grade sulphide associated gold mineralisation within the central core of the Kebigada deposit. Drillholes GRDD034 and GRDD035 are 240m apart and both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results indicate the potential for the Kebigada deposit to substantially grow via targeted deeper and along strike drilling.

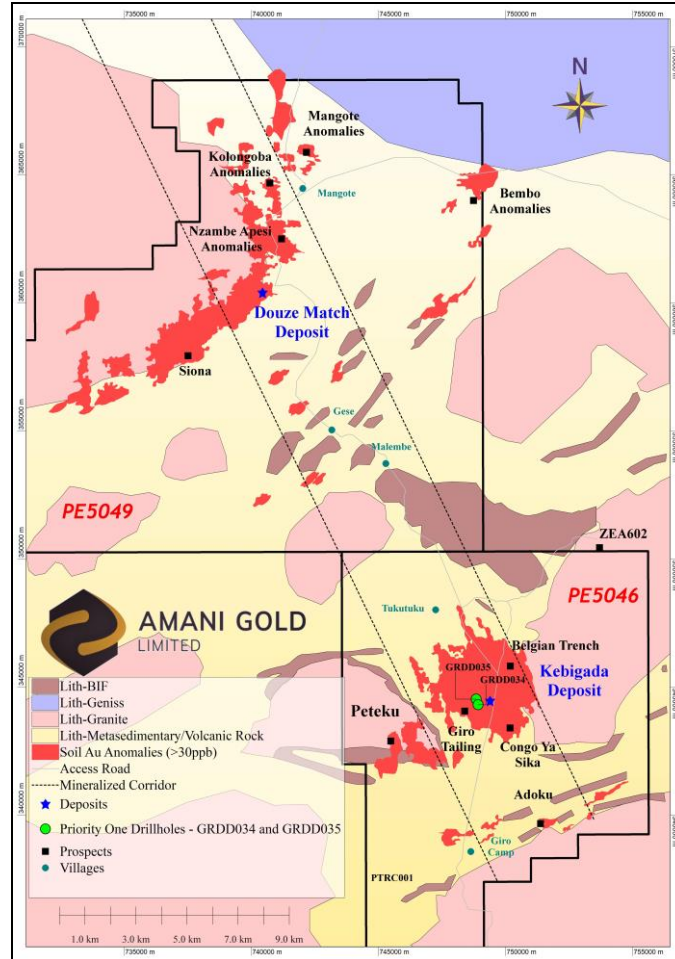


Figure 2 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

Table 1. Kebigada H&SC MRE at 0.5 g/t Au Cut-off Grade

Classification	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69	1.09	2.4
Inferred	54	0.95	1.7
<b>Total</b>	<b>124</b>	<b>1.03</b>	<b>4.1</b>

(significant figures do not imply precision and rounding may occur in totals)

**Table 2. Giro Gold Project Global MRE at 0.5 g/t Au Cut-off Grade**

Classification	Kebigada Deposit			Douze Match Deposit			Combined		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69	1.09	2.4	2.2	1.2	0.09	71	1.10	2.5
Inferred	54	0.95	1.7	5.8	1.2	0.23	60	0.98	1.9
<b>Total</b>	<b>124</b>	<b>1.03</b>	<b>4.1</b>	<b>8.1</b>	<b>1.2</b>	<b>0.32</b>	<b>132</b>	<b>1.04</b>	<b>4.4</b>

(significant figures do not imply precision and rounding may occur in totals)

**Table 3. Grade-Tonnage Data for Kebigada MRE (MSA, August 2017)**

Classification	Cut-Off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	0.6	24.76	1.27	1.01
	0.9	16.48	1.53	0.81
	1.3	7.56	2.08	0.50
	1.5	5.21	2.38	0.40
Inferred	0.6	50.40	1.14	1.84
	0.9	29.14	1.42	1.33
	1.3	11.78	1.94	0.74
	1.5	8.63	2.15	0.60
Total	0.6	75.16	1.18	2.85
	0.9	45.62	1.46	2.14
	1.3	19.34	2.00	1.24
	1.5	13.84	2.24	0.99

(significant figures do not imply precision and rounding may occur in totals)

### Giro Gold Project - Planned Exploration Activities

Amani plans to complete targeted deeper drilling along strike from drillholes GRDD034 and GRDD035 (Figure 2, see ASX Announcement 15 December 2019). The planned drilling campaign will involve 4 core holes, each nominally 500m in length for a total of 2,000m and is expected to commence in March 2021. Previous planned drilling campaigns have been delayed due to the availability of diamond core drill rigs in DRC because of border crossing closures (i.e. COVID-19 related closures). The geological team is at Giro camp preparing for drilling activities. A multi-purpose drill rig has been serviced at camp and is operational.

### DRC Feasibility Study

In December, Amani advised that the Beijing General Research Institute of Mining and Metallurgy ("BGRIMM") had commenced an update of the Kebigada deposit DRC Feasibility Study (see ASX Announcement 21 December 2020). The Feasibility Study will comply with, and in many aspects exceed current DRC regulations. The Study is expected to be completed by the end of February 2021.



The updated DRC FS will incorporate the current Kebigada mineral resource estimate (MRE) of 4.1Moz Au (0.5g/t Au cut-off grade, Figures 1 and 2, Table 1 and refer ASX Announcement 19 March 2020), which is substantially larger than the Kebigada maiden mineral resource estimate of 2.1Moz Au (0.9g/t Au cut-off grade, Figures 1 and 2, Table 3, see ASX Announcement 23 August 2017) which was utilized in previous studies.

This announcement was authorised for release by the Board.

**For more information contact:**

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### **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 “BGRIMM commence Update to Kebigada DRC Feasibility Study” dated 21 December 2020.
- ASX Announcement titled “Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone” dated 19 March 2020.
- ASX Announcement titled “High Grade Gold Assays from Deep Diamond Drilling at Kebigada Deposit” dated 15 December 2019.
- ASX Announcement titled “High Grade Gold Results from Deeper Diamond Core Drilling at Kebigada Deposit Opens Up Mineralisation Model” dated 31 October 2019.
- ASX Announcement titled “Phase One Diamond Core Drilling Completed at Kebigada Deposit, Giro Gold Project” dated 11 October 2019.
- ASX Announcement titled “Giro Gold Project Exceeds 3Moz gold, with Douze Match Maiden Mineral Resource Estimate of 320koz gold” dated 10 December 2018.
- ASX Announcement titled “Giro Gold Project – Revision to Maiden Resource Estimate” dated 23 August 2017.

Copies of reports are available to view on the Amani Limited website [www.amani.com.au](http://www.amani.com.au). 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.