



# AMANI GOLD LIMITED

## ASX ANNOUNCEMENT

23 June 2020

## MAJOR EXPLORATION RESOURCE DELINEATION DRILLING PROGRAM AT GIRO AND GADA FUNDED BY COMPLETED CAPITAL RAISE

### Highlights

- **Firm commitments received under a two-tranche capital raising for up to \$2.55 million to fund exploration activities at the Giro and Gada gold projects in the DRC.**
- **At Giro, following the recent Kebigada Mineral Resource upgrade to 4.1Moz Au (0.5g/t Au cut-off grade) and highly successful deeper drilling program undertaken, a new drilling campaign of 2,000m is planned to commence in August 2020.**
- **At Gada, exploration will be rapidly progressed with Phase 1 soil sampling over previously identified priority targets. Phase 1 sampling is expected to start in early July 2020 and comprise 200 x 50 spaced samples (704 samples). Phase 2 sampling will infill the priority area and comprise 400 x 200 spaced samples (1074 samples).**
- **Soil sampling results at Gada will determine the location of an initial 5,000m Reverse Circulation (RC) drilling campaign which is expected to commence in October 2020.**

### 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 \$2.55 million ("Placement") to fund ongoing exploration activities at the Giro and Gada gold projects in the DRC and meet ongoing working capital requirements.

Under the fundraising, the Company has agreed to issue up to 2,550 million fully paid ordinary shares at an issue price of 0.1 cents per share (**Placement Shares**), raising up to \$2.55 million (before costs). Subject to receipt of Shareholder approval at a General Meeting that is scheduled to take place on or around 3rd August 2020, each Placement Share will include 1.5 free attaching listed options (**Options**), with each having an exercise price of 0.15 cents and expiry date three years from date of issue.

**Amani Gold Limited**

ABN: 14 113 517 203

### CORPORATE DETAILS

ASX Code: ANL

### DIRECTORS

**KLAUS ECKHOF**  
Chairman

**SIK LAP CHAN**  
Managing Director  
and CEO

**GRANT THOMAS**  
Technical Director

**QIUMING YU**  
Executive Director

**TSANG SUN KING**  
Executive Director

**ANTONY TRUELOVE**  
Non-Executive Director

**NICK HARDING**  
Company Secretary

### CONTACT

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Tranche 1 of the Placement, which comprises 1,000,000,000 Shares, will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1, to be completed on or around Wednesday, 1 July 2020.

Tranche 2 of the Placement, for up to 1,550,000,000 shares, is subject to Shareholder approval at the General Meeting scheduled to take place on or around 3rd August 2020.

Amani Gold's Managing Director Mr Jacky Chan commented: *"This drilling program is a significant step forward for Amani and with it we aim to establish a significant transition stage for the Company. Amani welcomes the support demonstrated for the Placement by existing shareholders and new investors of the Company. The funds will enable Amani to continue to grow the Kebigada deposit over the current 4.1Moz Au (0.5g/t Au cut-off grade) and rapidly progress targets to drill stage at Gada".*

## Exploration Update

### 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).

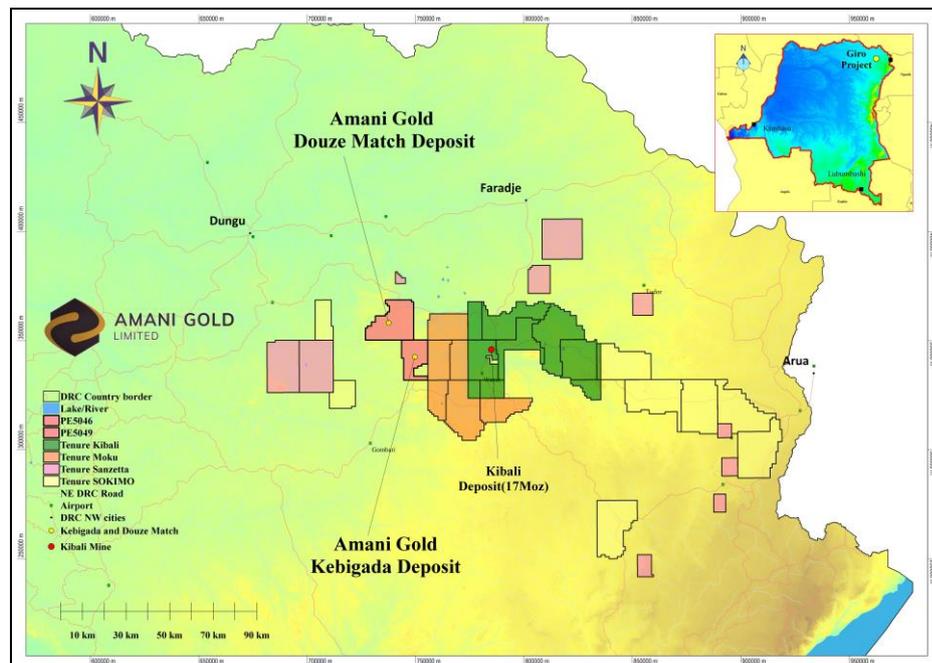


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project



The Kebigada resource follows diamond core drilling results (Priority One holes GRDD034 and GRDD035, Figure 2, refer ASX Announcement 10 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.

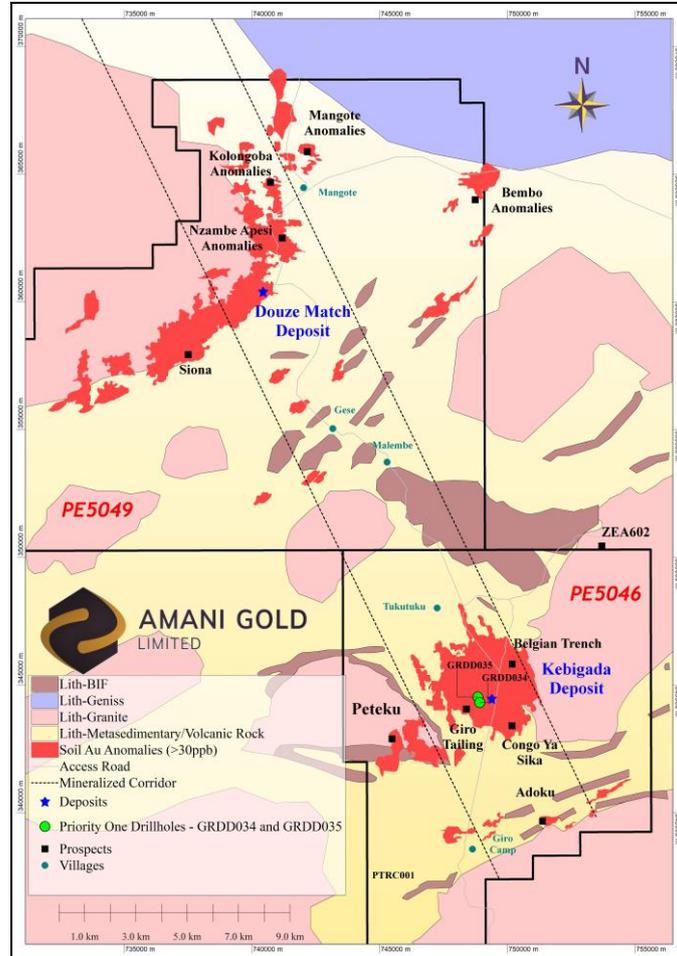


Figure 2 - Map of Giro Gold Project, showing Kebigada and Douze Match deposits, tenement, surface geology, prospect locations and diamond core drillholes GRDD034 and GRDD035 (Green)

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)

### **Giro Gold Project - Planned Exploration Activities**

Drillholes GRDD034 and GRDD035 are 240m apart (Figure 2) and have both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results and the current Kebigada MRE indicate the potential for the Kebigada deposit to substantially grow via targeted deeper drilling along the entire strike of the orebody.

Amani plans to complete 200m spaced drilling north and south of drillholes GRDD034 and GRDD035. 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 August 2020. 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).

### **Gada Gold Project**

The Gada Gold Project consists of six Exploration Permits namely 11796, 11797, 11798, 11800, 11816 and 11817, totalling of 1,831 square kilometres, located in the north east of the Democratic Republic of Congo within the Niangara, Dungu and Rungu Territories of the Haute Uele Province with Isiro as the Provincial Capital (Figure 3).

The Gada Project lies approximately 80kms to the west of Amani's Giro Gold Project, 382kms by road. The Gada Project can be accessed by air via an unpaved airstrip at Dungu 50km from the Gada Project. The Dungu airstrip is 3kms in length and operated by MONUSCO (United Nations Organisation Stabilisation Mission in the Democratic Republic of Congo). Mobile network communication services with intermittent 3G/2G internet are available with field supplies such as food and fuel available at Dungu.

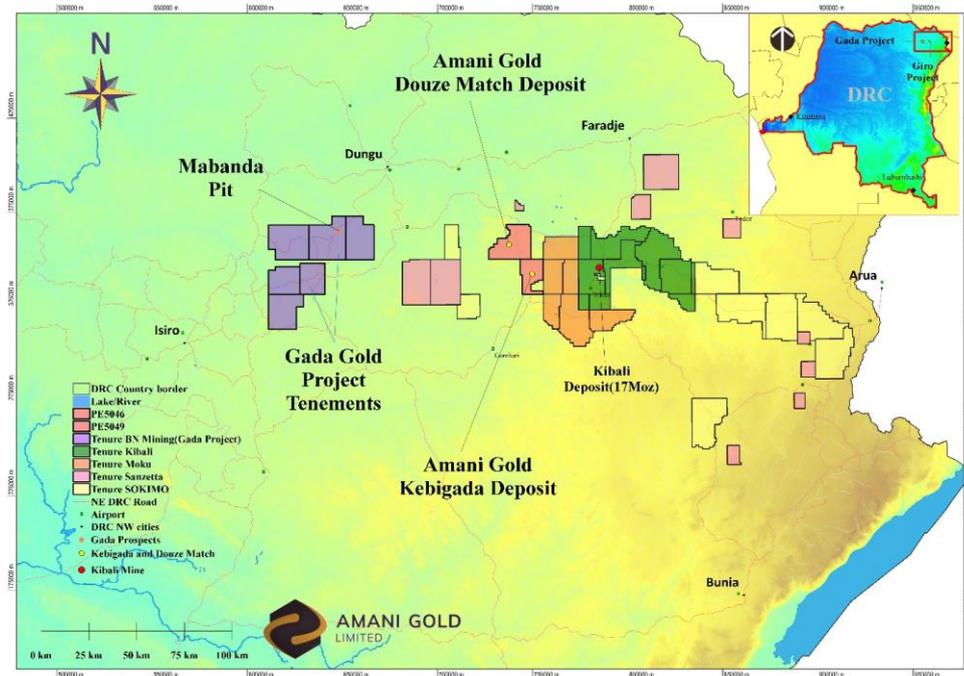
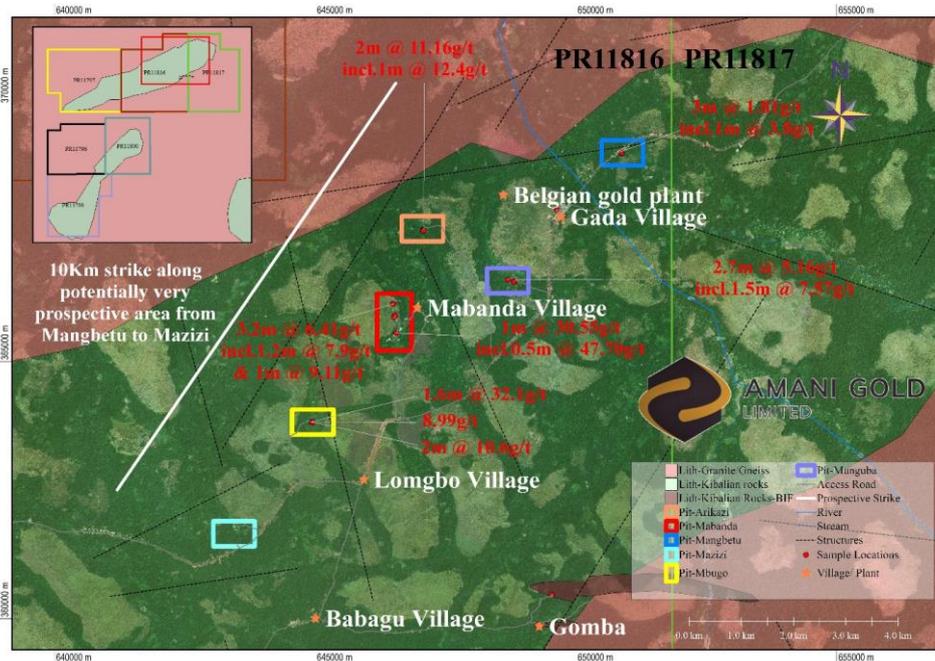


Figure 3 - Map of Haute Uele Province of the Democratic Republic of Congo showing the location of the Gada and Giro Gold Projects

The geology of the Gada Gold Project area consists of porphyritic granites and gneiss intruded by NE-SW trending rocks of the Kibalian volcano-sediments striking between 10 to 55 degrees with mineralised subvertical and occasionally shallow dipping SE structures forming a mineralised open-ended corridor of approximately 10km long and at least 250m wide. In the northern Exploration Permits, there are also variably magnetic outcrops of banded iron formation which trend E-W along the contacts with granites which occur along the eastern contact of Kibalian volcano-sedimentary rocks with the granites.

A second NE-SW trending elongated oval shaped intrusion of Kibalian volcano-sediments also lies within the southern part of the Exploration Permits on either side of the Bomokadi River.





**Figure 4 - Map showing the potentially prospective strike length of mineralisation and the geology of tenement PR11816 and rock chip and channel sampling results – Gada Gold Project**

The Gada Project area has complex with major NE-SW major structures that are cut by NW-SE, NNE-SSW, E-W and ENE-WSW transfer faults which could host gold deposits at the intersections. The porphyritic granites also show some micro-folding and faulting which gives an indication of the general structural setting within the area (Figure 4).

Mineralisation is hosted in quartz veins and structures which are believed to be open at depth. Artisanal miners have mined quartz veins and associated structures at many places within the Gada Project area. Typically, high gold grades are mined by the artisanal miners, but the miners have been unable to carry out mining below approximately 40m due to flooding and inability to dig through hard fresh rock.

Initial exploration of the Gada tenements included site visits and rock chip and channel sampling of known gold occurrences, artisanal pits and mineralised outcrops were completed within tenement PR11816 (see ASX announcement 19 August 2019).

The following prospects and artisanal pits were visited; Mazizi, Mbugo, Mabanda, Munguba, Arakaki, Mundial, Mangbetu, Gada, Medi Medi, Gbaka, Ndebi, Elu and Gomba and a total of 51 rock chip and channel samples were collected and assayed (Figure 4). Best assay results include:

- **Mbugo Pit** - 8.99g/t Au (Rock Chip), 2m @ 10.6g/t Au and 1.6m @ 2.1g/t Au (Channel Samples).
- **Mabanda Pit (Dubai)** - 0.5m @ 47.7g/t Au and 0.5m @ 13.4g/t Au (Channel Samples).
- **Mabanda Pit (Dix Huit 18)** - 3.2m @ 6.41g/t Au (Channel Sample).
- **Munguba Pit** - 1.14g/t Au (Rock Chip), 1.5m @ 7.57g/t Au, 1.2m @ 2.14g/t Au and 1m @ 1.44g/t Au (Channel Samples).
- **Arikazi Pit** - 2m @ 11.16g/t Au (Channel Sample).
- **Mangbetu Pit** - 5.12m @ 1.27g/t Au, incl. 1m @ 3.8g/t Au (Channel Sample).

### **Gada Gold Project - Planned Exploration Activities**

Amani plans to rapidly progressed exploration at Gada with Phase 1 soil sampling over previously identified Priority targets (Figure 5). Phase 1 Sampling is expected to start in early July 2020 and comprise 200 X 50 spaced samples (704 samples). Phase 2 sampling will infill the Priority area and comprise 400 X 200 spaced samples (1074 samples, Figure 5).

Soil sampling results at Gada will determine the location of an initial 5,000m Reverse Circulation (RC) drilling campaign. This drilling campaign is expected to commence in October 2020.

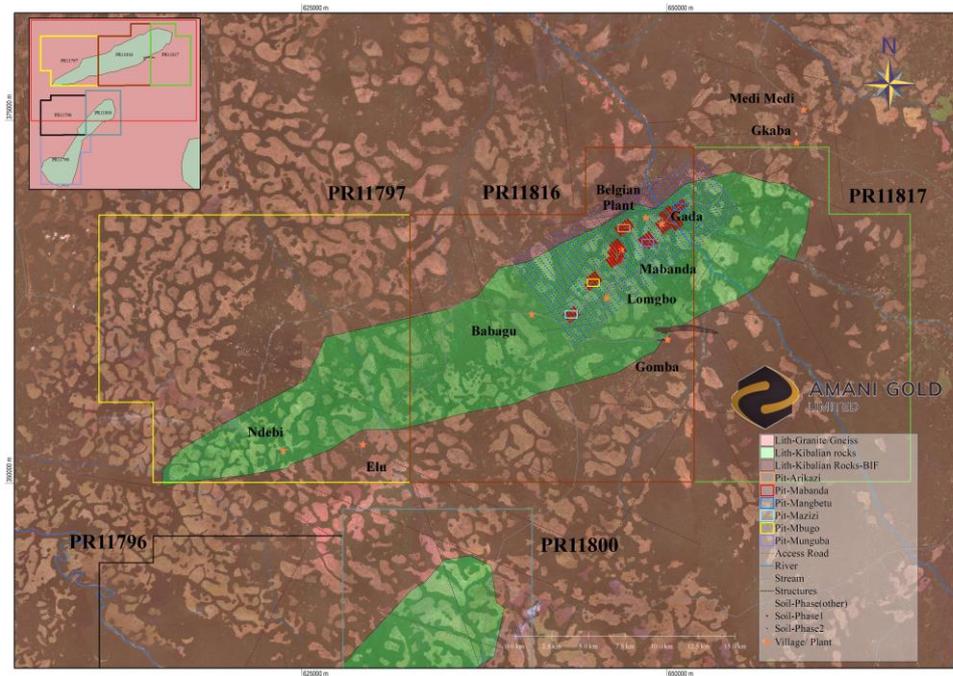


Figure 5- Map showing the geology of tenement PR11816 and rock chip and channel sampling results and Phase 1 (Red) and Phase 2 (Blue) soil sampling locations – Gada Gold Project

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 “Kebigada Mineral Resource Estimate Exceeds 4Moz Gold Milestone” dated 19 March 2020.
- ASX announcement titled “High Grade Gold Results from Deeper Diamond Core Drilling at Kebigada Deposit Opens Up Mineralisation Model” dated 31 October 2019.
- ASX announcement titled “Phase One Diamond Core Drilling Completed at Kebigada Deposit, Giro Gold Project” dated 11 October 2019.
- ASX announcement titled “Amani Completes MOU over Gada Gold Project with SOKIMO and Commences Exploration” dated 19 August 2019 and
- ASX announcement titled “Giro Gold Project Exceeds 3Moz gold, with Douze Match Maiden Mineral Resource Estimate of 320koz gold” dated 10 December 2018.



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.