

9 August 2018

ASX Release

## **AMANI GOLD RAISES \$2.7M VIA PRIVATE PLACEMENT AND CONVERTIBLE NOTE OFFER TO ADVANCE GIRO GOLD PROJECT**

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") is pleased to announce that it has received firm commitment from an investor to issue 116,666,667 fully paid ordinary shares (New Shares) at a price of \$0.015 each to raise \$1.75M ('Placement').

In addition, the Company has agreed to issue convertible notes with a face value of \$0.953M ('Notes'). The Notes have a 12-month maturity from the date of issue ('Maturity Date') and will attract interest at a rate of 6% per annum, commencing from the date which is 4 months from the date of issue. The Company may elect to repay all or part of the outstanding Notes at any time prior to the Maturity Date. In addition, the Company may elect to convert any of the Notes into new shares at \$0.015 per share.

The New Shares offered under the Placement will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1.

Funds from the Placement will be used to advance the Company's project in the DRC and for general working capital purposes.

The new management team comprising Managing Director Sik Lip (Jacky) Chan and Technical Director Grant Thomas were very pleased to receive strong support from a strategic shareholder who is aligned with board and management's strategy to advance the Giro assets as quickly and efficiently as possible through current feasibility studies and towards gold production. A comprehensive review of all drill results, delineated resources and current gold assets within the greater Giro Gold Project is now largely completed and the Company is continuing towards development of the flagship Kebigada deposit.

Technical Director Grant Thomas commented on the raising, "*Following our comprehensive review of operations and assets, we are now very confident that Amani Gold has an excellent asset at Giro that we can advance towards development and we are now strongly focused on that goal. Board and Management are aligned in their vision on this and we are looking forward to communicating our continuing progress to shareholders in the coming months.*"

### **Giro Gold Project - Kebigada Gold Deposit**

The Giro Gold Project comprises two exploration permits covering a surface area of 497km<sup>2</sup> and lies within the Kilo-Moto Belt (Democratic Republic of Congo), a significant under-explored greenstone belt which hosts Randgold Resources' 16 million-ounce Kibali group of deposits within 35km of Giro (Figure 1).

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. Amani has outlined a gold resource at Kebigada within the Giro Gold Project of 45.62Mt @ 1.46g./t Au for 2.14Moz at a cut-off grade of 0.9g/t Au (see ASX Announcement 20 October 2017, Table 1).

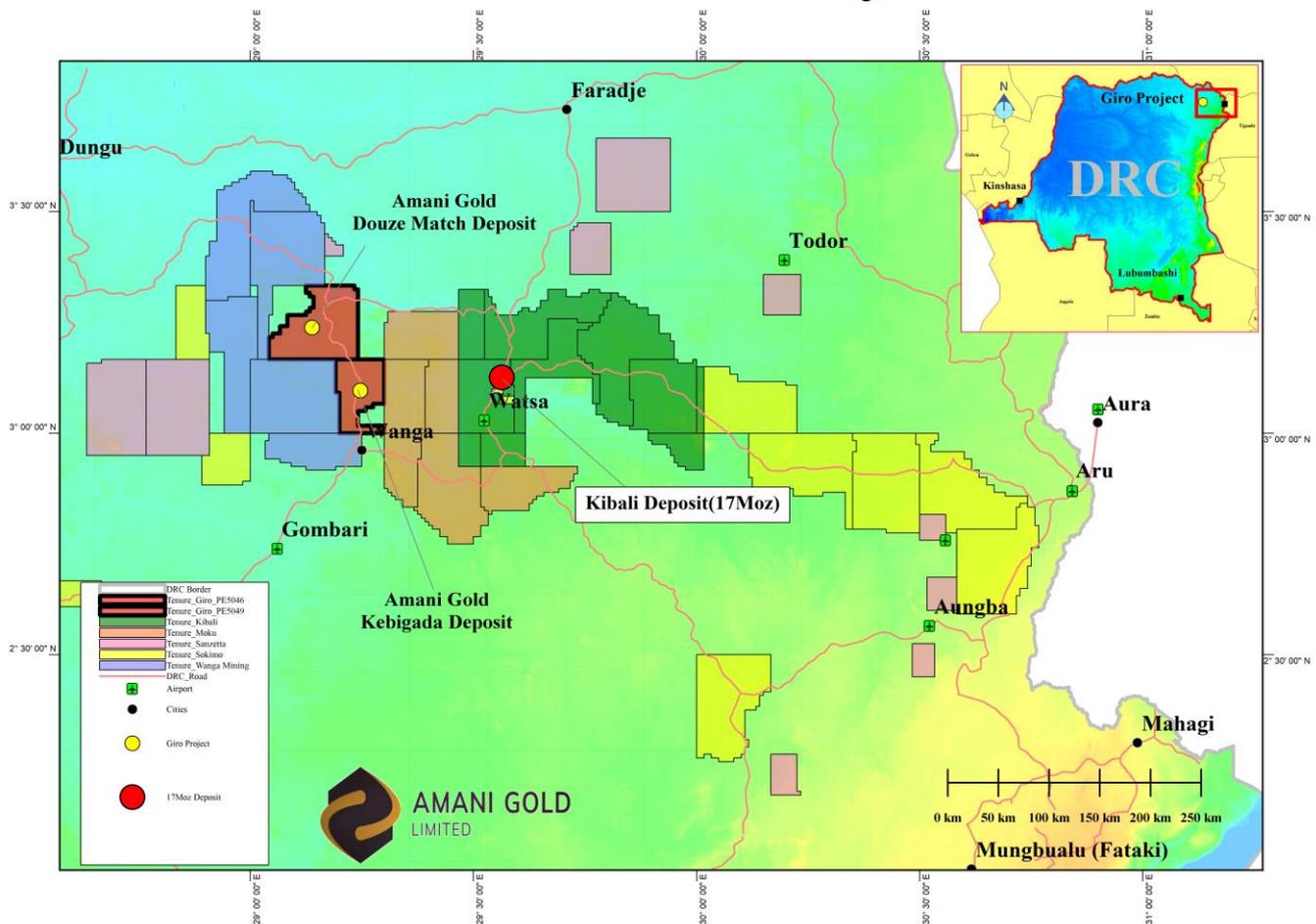


Figure 1. Giro project location in north-east Democratic Republic of Congo.

## Outlook

During the quarter the Company provided its Corporate Outlook (see ASX Announcement 21 June 2018) detailing the Board and management's focus and intention of moving toward project feasibility and potential gold production, with all efforts now directed to implementing this strategy.

Resource estimates will commence for the Kebigada Gold Deposit, specifically to include the 2017-2018 drilling campaign assay results. Maiden resource estimates will also be completed for prospects such as Douze Match and Conga Ya Sika. It is planned that resource estimates will be carried out using Australian consultants.

During May diamond core and RC samples were collected for metallurgical studies to progress the Feasibility Study and results are currently pending.

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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 "High Grade Gold Drill Hole Assays from Douze Match Prospects - Giro Gold Project" dated 19 April 2018,
- ASX announcement titled "High Grade Gold Assay Results from Kebigada Satellite Targets and Douze Match Prospects" dated 15 February 2018, and
- ASX announcement titled "Revision to Maiden Mineral Resource" 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.

**Table 1. Kebigada Mineral Resource at 0.90g/t Cut-Off Grade**

Category	Tonnes (Millions)	Au grade g/t	Ounces (Millions)
<u>Laterite</u>			
Measured	-	-	-
Indicated	1.18	1.65	0.06
Inferred	0.77	1.20	0.03
<b>Total Laterite</b>	<b>1.95</b>	<b>1.47</b>	<b>0.09</b>
<u>Saprolite</u>			
Measured	-	-	-
Indicated	1.93	1.55	0.10
Inferred	0.77	1.27	0.03
<b>Total Saprolite</b>	<b>2.69</b>	<b>1.47</b>	<b>0.13</b>
<u>Fresh</u>			
Measured	-	-	-
Indicated	13.37	1.51	0.65
Inferred	27.60	1.43	1.27
<b>Total Fresh</b>	<b>40.97</b>	<b>1.46</b>	<b>1.92</b>
<u>Total</u>			
Measured	-	-	-
Indicated	16.48	1.53	0.81
Inferred	29.14	1.42	1.33
<b>Total Mineral Resource</b>	<b>45.62</b>	<b>1.46</b>	<b>2.14</b>

Notes:

1. All tabulated data has been rounded and as a result minor computational errors may occur.
2. Mineral Resources which are not Ore Reserves have no demonstrated economic viability.
3. The Gross Mineral Resource for the Project is reported.