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ASX Release

## CAPITAL RAISING DUE DILIGENCE

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") refers to its announcement dated 10 May 2017 in relation to a \$25 million capital raising transaction with Hong Kong company, Luck Winner Investment Limited ("LW").

LW has confirmed completion of due diligence to its satisfaction. The negotiation and preparation of a long form binding subscription agreement is at an advanced stage, with its key commercial terms substantially in line with the terms announced on 10 May 2017.

For more information contact:

Klaus Eckhof  
Chairman  
Tel: +377 680 866 300  
klauseckhof@monaco.mc

Peter Taylor  
Investor Relations  
Tel: +61 (0)412 036 231  
peter@nwrcommunications.com.au

Or visit [www.amanigold.com](http://www.amanigold.com)

### Project Background and Potential – 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, a significant under-explored greenstone belt which hosts Randgold Resources' 17-million ounce Kibali group of deposits, lying within 30km of Giro. Kibali produced 585,946 ounces of gold in 2016 and is targeting production of 610,000 ounces for 2017, confirming a favourable mining environment in the region.

Historically, Belgian miners produced from high grade gold veins and laterite at Giro, Peteku, Douze Match, Mangote and Kai-Kai, all of which lie within an interpreted 30km structural corridor which transgresses both licenses from the SE to the NW. Initial focus was at Giro where Amani's exploration was concentrated on drilling and geochemical sampling in the area mined historically during Belgian rule and in areas currently being mined by artisanal means. Drilling under Amani's >200ppb gold-in-soil anomaly which extends over 2,000m x 900m, defined a significant zone of mineralisation over 1,400m x 400m which is open at depths exceeding 150m. Highly significant diamond and RC drilling results included 97m at 2.56g/t Au from surface, 47m at 4.13g/t Au from 25m, incl. 29m at 5.93g/t Au from 25m and 38.1m at 2.53g/t Au from 191m including 30.6m at 3.00g/t Au from 198.5m.



The Giro Prospect is cross-cut by numerous high-grade ENE-trending structures currently mined by artisanal miners and identified in the diamond drilling. One such vein at Peteku reported 4m at 21.7g/t Au.

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

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