



# AMANI GOLD LIMITED

## ASX ANNOUNCEMENT

31 January 2020

## DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

Amani Gold Limited (ASX: ANL) (“Amani” or “the Company”) is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 December 2019.

### Giro Gold Project

#### Kebigada Deposit

On 14 October 2019, Amani announced the completion of Phase One diamond core drilling operations (drillholes GRDD034 and GRDD035) at Kebigada Gold Deposit, Giro Gold Project.

Drilling targeted deeper high-grade sulphide associated gold mineralisation within the central core of Kebigada deposit.

Drillhole GRDD034 successfully targeted deeper high-grade sulphide associated gold mineralisation within the central core of Kebigada deposit and these assays are the deepest yet at Kebigada.

High grade gold assay results for the Phase One diamond core drillhole GRDD034 at Kebigada gold deposit, Giro Gold Project included:

- 58m @ 1.61g/t Au from 204m (including 11m @ 2.75g/t Au from 208m and 10m @ 3.26g/t Au from 228m and 4m @ 1.82g/t Au from 254m)
- 23.65m @ 1.183g/t Au from 299m (including 1m @ 10.5g/t Au from 303m and 1m @ 3.72g/t Au from 308m)
- 21m @ 0.76g/t Au from 335m (including 4m @ 1.48g/t Au from 335m and 1m @ 2.02g/t Au from 355m)

High grade gold assay results for the Phase One diamond core drillhole GRDD035 at Kebigada included:

- 10.5m @ 1.08g/t Au from 0m
- 4.5m @ 4.63g/t Au from 31.5m (incl. 0.55m @ 27.3g/t Au from 32.45m)
- 38.5m @ 2.22g/t Au from 278m (incl. 3m @ 16.93g/t Au from 313m)
- 3m @ 1.96g/t Au from 477m
- 9m @ 1.89g/t Au from 484m (incl. 1m @ 12.9g/t Au from 487m)

### 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

**YU QIUMING**  
Executive Director

**TSANG KING SUN**  
Executive Director

**ANTONY TRUELOVE**  
Non-Executive Director

**NICK HARDING**  
Company Secretary

### CONTACT

Suite 6, 149 Brebner Drive  
West Lakes SA 5023

1300 258 985

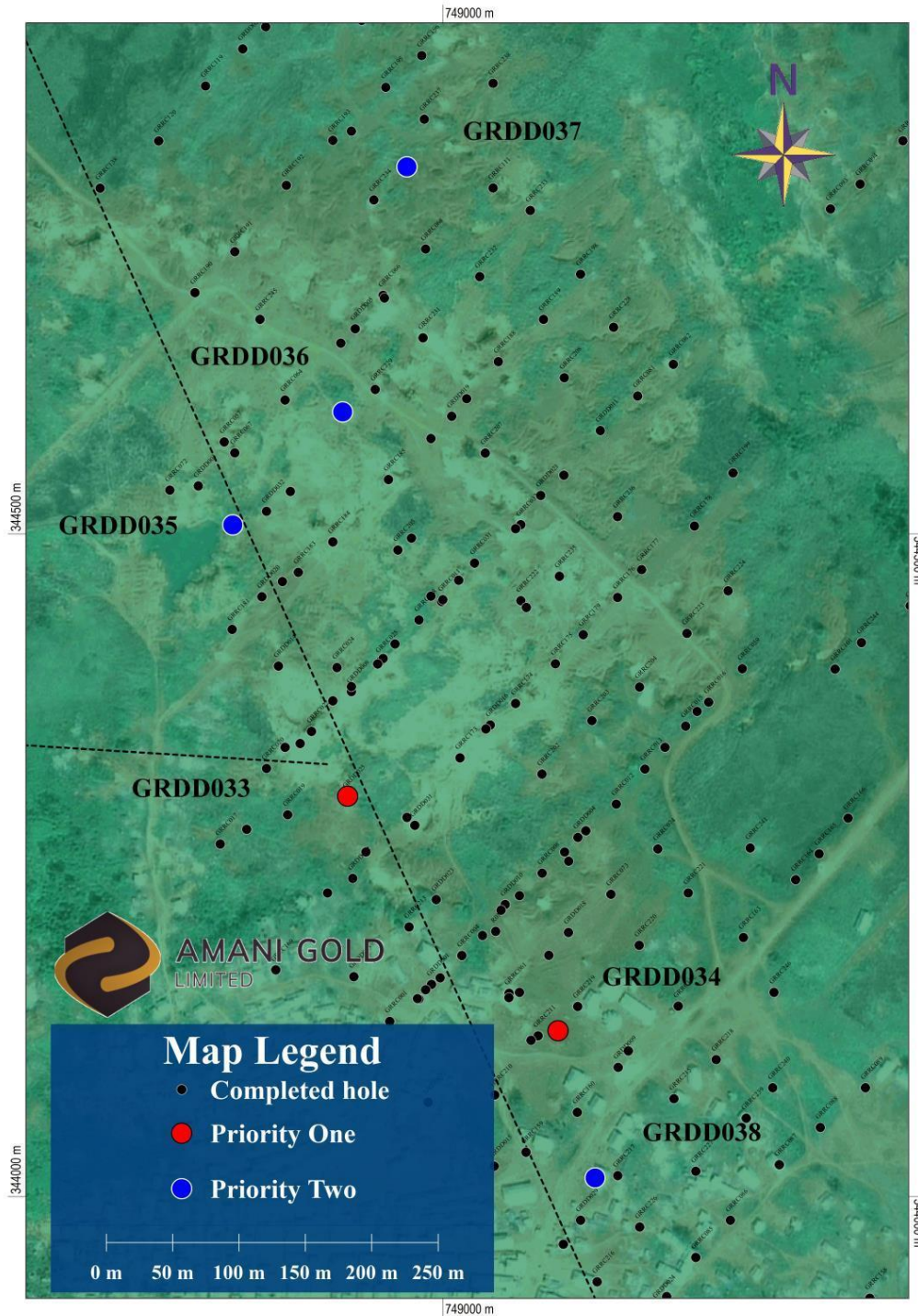
[info@amanigold.com](mailto:info@amanigold.com)

[amanigold.com](http://amanigold.com)



Phase One holes GRDD034 and GRDD035 are 240m apart and have 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.

To this aim additional drilling has been planned, which will comprise a further 4 core holes, each 500m in length.



Map of central Kebigada gold deposit, showing the location of planned diamond core drillhole locations (Priority One holes in RED)



## **Peteku Prospect**

The Company announced the completion of initial Reverse Circulation drilling operations at Peteku Prospect, Giro Gold Project (drillholes PTRC001 – PTRC004). Drilling was targeted near surface gold mineralisation below a regional gold in soil anomaly.

Holes PTRC001 - PTRC004 were completed at depths of 77m to 120m with RC rock chip samples at SGS Mwanza laboratory (Tanzania) for gold analysis. Assay results are pending. Total initial drilling completed for 397m.

Drillhole PTRC001 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation. PTRC001 intersected intervals of silica altered granite with pyrite mineralization from 43m to 71m (28m interval containing 1% pyrite) and from 91m to 98m (7m interval containing 1% pyrite) and an interval of quartz vein with pyrite mineralisation from 98m to 103m (5m interval containing 1% pyrite).

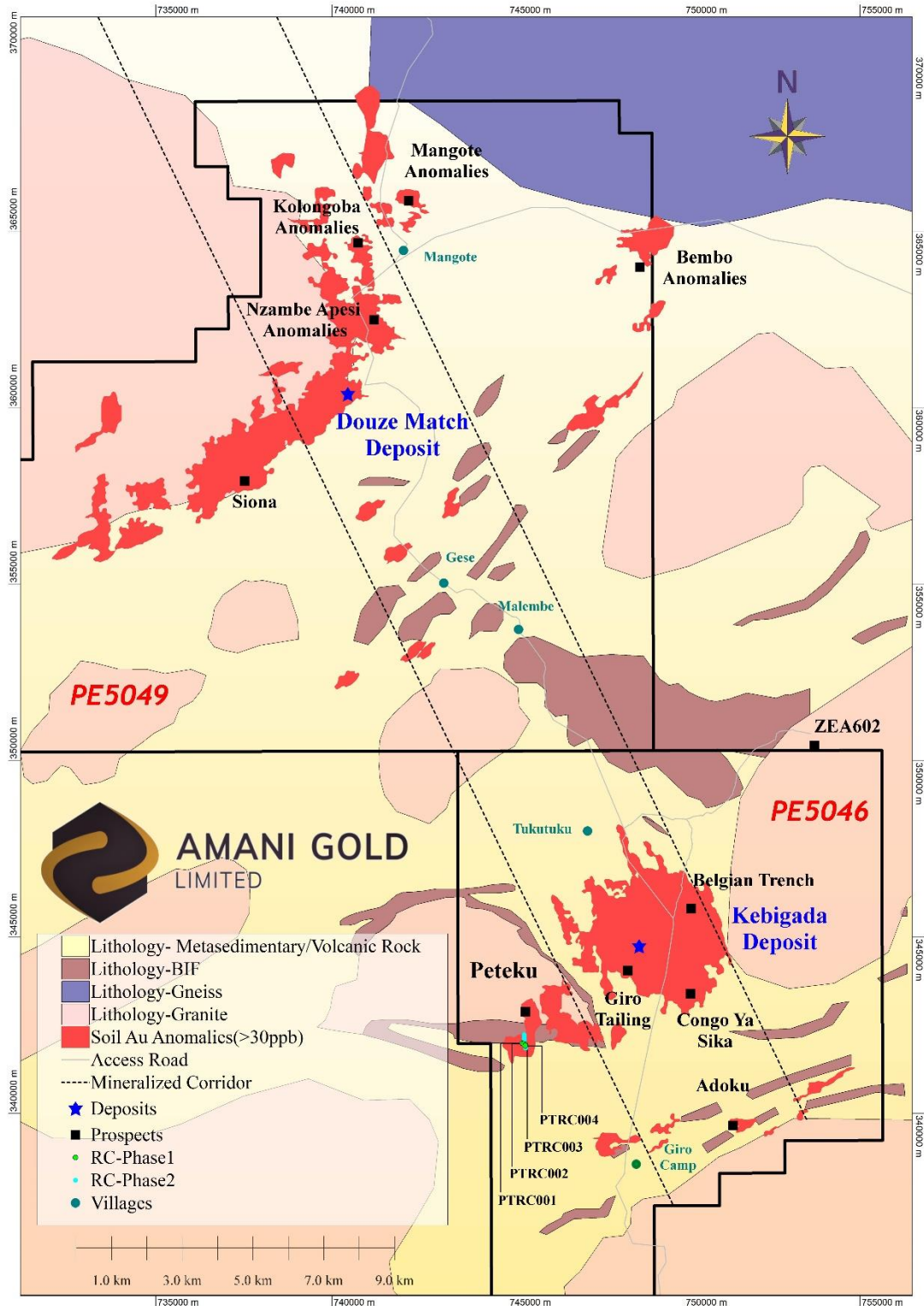
Drillhole PTRC002 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation. PTRC002 intersected intervals of silica altered granite with pyrite mineralization from 54m to 58m (4m interval containing <1% pyrite) and from 62m to 66m (4m interval containing 1% pyrite) and intervals of quartz veins with pyrite mineralisation from 8m to 10m (2m interval containing <1% pyrite) and from 83m to 84m (1m interval containing <1% pyrite).

Drillhole PTRC003 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation. PTRC003 did not intersect intervals of altered granite or quartz veins.

Drillhole PTRC004 was collared in granite and drilled with an inclination of 60° and an azimuth of 180° and targeted near surface gold mineralisation. PTRC004 intersected intervals of carbonate-silica-chlorite altered mafic volcanic with pyrite mineralization from 47m to 49m (2m interval containing <1% pyrite), from 53m to 57m (4m interval containing <1% pyrite), from 60m to 70m (10m interval containing 1-2% pyrite), from 82m to 87m (5m interval containing <1% pyrite) and 96m to 99m (3m interval containing <1% pyrite) and intervals of quartz veins with pyrite mineralisation from 99m to 103 (4m interval containing 1% pyrite) m.

The styles of alteration and sulphide mineralisation of mafic volcanic and quartz veins present in three of the drillholes are typically good indicators of gold mineralisation at Giro. If significant gold mineralisation has been intersected in the initial four holes, further drilling may comprise an additional 25 RC core holes, each nominally 150m in length (total 3,750m).

Assay results from PTRC001 – PTRC004 are expected January 2020.



Map of Giro Gold Project, showing surface geology, Kebigada and Douze Match gold deposits, selected prospects, Au in soil anomalies and Peteku RC drillholes PTRC001-PTRC004



### **Amani Secures Gold Dealers License in Tanzania**

Amani announced the securing of Gold Dealer Licences in Tanzania via a 60% equity interest in Amago Trading Limited (“Amago”). The Gold Dealer Licence No. DL013/GTA/2019-2020 was granted to Amago by Ministry of Minerals Mining Commission, The United Republic of Tanzania.

Amago is a Joint Venture between Amani (via its wholly owned subsidiary) and a consortium of local mining industry professionals headed by Mr Bamwesiga Mwijage (40% Consortium). Amago opened an office in the Hub as a requirement of being granted a Dealer Licence. The in-country members of the Amago joint venture were instrumental in gaining the Gold Trading Licence and will be responsible for sourcing gold in the Geita region. Gold secured by Amago in Geita will be shipped to Hong Kong for refining and sales. The Gold Dealer Licence permits Amago to buy, sell or deal in gold which is expected to produce a revenue stream for Amani.

Tanzania has launched its first ever international minerals trading hub in the gold rich Geita District in the North-western part of the country and will accommodate buyers, miners, government offices, banks and dealers at a one-stop centre. Tanzania is the 4th largest producer of gold in Africa and the Geita District produces 40% of all gold produced in Tanzania. Artisanal and local miners produce approximately 20 tonnes of gold per annum in Tanzania and up to 90% of this is on-sold illegally; the mineral trading hubs will allow miners to access formal and government regulated markets. This move follows similar establishments made by governments in Botswana and South Africa.

The Geita District minerals trading hub is expected to attract both local and foreign gold dealers and is designed to be a model for other regional precious metals trading hubs in an effort by the government to crack down on illegal gold and precious metals trading. The hub’s development at Geita is in line with President John Magufuli’s latest directive to ensure that Tanzania takes a lead in the international gold business. The international gold bullion market is expected to boost the earnings of the small-scale miners generated from gold mining activities as well as maximize government revenues. According to records from the Federation of Miners Association of Tanzania (FEMATA), there are more than six million small scale miners across Tanzania and more than US\$1.54 billion in gold was exported in 2018.

### **Amani Completes First Gold Shipment from Geita**

On 28 November, Amani announced that Amago completed its first shipment of approximately 6.77Kg gold (purity78%) from Geita mineral and gem Hub (Tanzania) to a Hong Kong refinery. The total amount of refined gold at Hong Kong was 5.08Kg gold (purity 99.9999%) on 29 November.

Amago received payment for the gold from the Hong Kong gold refinery the same day as it was processed. There are plans to increase the size and frequency of shipments from the Geita Hub to Hong Kong as soon as possible.



**Gold bar (5.08Kg purity 99.9999%) post-refining at Hong Kong refinery**

## Corporate

### Annual General Meeting

Four resolutions put forward to Amani shareholders were passed by a show of hands at the Company's AGM on 26 November 2019. No other resolutions were put to the meeting.

#	RESOLUTIONS	FOR	AGAINST	ABSTAIN	OPEN	TOTAL
1	Adoption of Remuneration Report	606,945,207	380,385	105,125,000	3,113,656	715,564,248
2	Re-election of Mr Yu Qiuming	548,149,177	58,940,000	105,361,415	3,113,656	715,564,248
3	Re-election of Mr G Thomas	552,374,177	54,715,000	105,361,415	3,113,656	715,564,248
4	Re-election of Mr Klaus Eckhof	607,334,192	15,000	105,101,400	3,113,656	715,564,248

**Proxy votes received pertaining to resolutions proposed at the Company's Annual General Meeting, 29 November 2019**



### **Company Secretary Resignation/Appointment**

Amani announced on 2 December that Mr. Craig McPherson resigned as Company Secretary effective 30 November 2019. The board advised that it appointed Mr Nick Harding as Company Secretary. The board thanks Mr. McPherson for his service and wishes him well for the future.

### **Change of Registered Office Address**

On 4 December, Amani announced the change of its registered office and principal place of business to:

Suite 6  
149 Brebner Drive  
WEST LAKES SA 5021

### **Completion of Placement**

On 22 October, the Company announced the completion of a placement of 833,333,330 shares at \$0.003 per share to raise \$2.5m as per the ASX announcement of 16 August. Funds raised will be used by the Company to advance the Giro Gold Project in the DRC.

### **Subsequent Events**

On 29 January 2020, the Company announced that it has issued Convertible Notes with a face value of \$2.1M ('Notes') to a Hong Kong based investment company Neo Gold Limited ('Neo Gold'), with the proceeds available to the Company immediately as the New Shares offered under the Convertible Notes come within the Company's existing placement capacity under ASX Listing Rule 7.1. The Notes have a 24-month maturity from the date of issue ('Maturity Date') and will attract interest at a rate of 2.5% per annum, commencing from the date which is 4 months from the date of issue. Neo Gold may elect to convert all or part of the outstanding Notes at any time prior to the Maturity Date into new shares ("New Shares") at \$0.003 per share.

The Company also announced that it has received an additional commitment from Neo Gold that will raise up to a further \$3.0 million through the issue of up to 1 billion fully paid ordinary shares (Placement Shares) at an issue price of \$0.003 per share (Placement).

Completion of the Placement and issue of the Placement Shares will be subject to shareholder approval at a general meeting of shareholders anticipated to be held by during March 2020.

Subject to receipt of shareholder approval, funds raised will be used by the Company to advance the Giro Gold Project in the DRC including diamond core and RC drilling programs, regional exploration, resource estimate upgrade for Kebigada deposit, mining studies and for general working capital purposes. A clear strategy will be advancement to gold production.

On 24 January 2020, Mr. Tsang King Sun, a representative of Neo Gold, was appointed to the Board of Amani Gold Limited.



## **Corporate Cash**

The Company's cash balance as at 31 December 2019 was \$0.506m.

### **For more information contact:**

Mr. Jacky Chan  
Managing Director  
Tel: +852 819 14491  
Email: [jackychan@amanigold.com](mailto:jackychan@amanigold.com)

Mr. Grant Thomas  
Executive Director  
+61 437 553 531  
[grant.thomas@amanigold.com](mailto:grant.thomas@amanigold.com)

Website: [www.amanigold.com](http://www.amanigold.com)



**Competent Person’s Statement****Exploration Results**

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Grant Thomas, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, and a member of the Australian Institute of Geoscientists. Mr Thomas is an executive director and the Chief Technical Officer of Amani Gold Limited. 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 Thomas consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Mineral Interests held at 31 December 2019 are as follows: -**

<i>Location</i>	<i>Concession name and type</i>	<i>Registered Holder</i>	<i>Amani’s current equity interest</i>	<i>Maximum equity interest capable of being earned</i>	<i>Notes</i>
DRC	Giro Exploitation Permits PEs 5046 & 5049	Giro Goldfields sarl	55.25%	55.25%	1

DRC - Democratic Republic of Congo Notes:

1. In September 2014 Amani Gold completed the acquisition of 85% of the share capital in Amani Consulting sarl (“Amani Consulting”), which entity owns 65% of the capital in Giro Goldfields sarl (“Giro sarl”), a DRC registered company and the registered holder of the two exploitation permits comprising the Giro Project. Amani Gold is responsible for sole funding exploration on the Giro Project. Société Minière De Kilo Moto SA (“Sokimo”), a limited liability company wholly owned by the DRC Government holds the other 35% interest in Giro sarl.

***Changes in the Quarter to tenement interests / farm-in and joint venture agreements:***

There were no changes during the quarter.