

Amani Gold Ltd: To Raise \$2.5 Million

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Perth, Australia - [Amani Gold Ltd.](#) (ASX:ANL) (Amani or the Company) is pleased to announce that it has received commitments to raise up to \$2.5 million through the issue of up to 833 million 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 early October 2019.

The Placement to sophisticated and professional investors is being undertaken by Hartleys Limited (Hartleys) as Broker to the Offer.

Subject to receipt of shareholder approval, funds raised under the Placement will be used by the Company to advance the Giro Gold Project in the DRC (including diamond and augur scout drilling programs), regional exploration and field costs, geophysics and mining studies and for the potential Gada acquisition (see ASX Announcement 21 May 2019), plus for general working capital purposes.

In respect to the Gada acquisition (see ASX Announcement 21 May 2019), Amani continues to progress its due diligence on the opportunity and its discussions with the relevant parties.

Commenting on the success of the Placement, Chairman Klaus Eckhof commented:

"Amani welcomes the support from new investors and existing shareholders in the Placement. Amani is embarking on a very exciting phase as we plan to accelerate drilling and exploration programmes - with drilling expected to commence at the Kebigada deposit in the coming week.

In addition to drilling commencing and ramping up throughout the year we look forward to, subject to positive due diligence, adding the Gada Gold Project to the Amani Gold portfolio. We know the geology, mineralisation and have proven at Giro, that we know how to explore and discover gold deposits in this part of the DRC. The acquisition of this package would see Amani as one of the major gold tenement holders in DRC in a proven gold producing region nearby to the 600,000oz per annum gold mine at Kibali."

If the Gada Gold Project is added to the portfolio, Amani expects to carry out extensive soil sampling programs and complete an initial 5,000m exploration RC drilling commencing in September.

The Placement will be completed through the issue of 833,333,334 Placement Shares. Completion of the Placement and issue of all of the Placement Shares will be subject to shareholder approval at a general meeting of shareholders anticipated to be held by early October 2019. The Company anticipates that the Placement will complete on or around 7 October 2019.

At the upcoming general meeting shareholders will also be asked to consider the issue of 350m performance rights to related parties and employees, and the issue of 138.8m Shares and 36m options to non-related parties.

About Amani Gold Limited:

[Amani Gold Ltd.](#) (ASX:ANL) is targeting exploration at its flagship project, the Giro Gold Project, located within the significant, yet under-explored Moto greenstone belt in the Democratic Republic of Congo (DRC). Amani announced its maiden resource for Giro in 2017 of 45.62Mt @ 1.46g/t Au for 2.14Moz of gold. The Giro Gold Project global resource now exceeds 3Moz gold; with the combined Indicated and Inferred Mineral Resource estimates for the Kebigada and Douze Match deposits at 81.77Mt @ 1.2g/t Au, for 3.14Moz Au. The combined resource is based on a 0.6g/t Au cut-off grade.

Source:

[Amani Gold Ltd.](#)

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