

For personal use only



**AMANI GOLD**  
LIMITED  
**and its controlled entities**  
(ABN 14 113 517 203)

**Half Year Report**  
**31 December 2023**

<b>Contents</b>	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	13
Condensed Consolidated Statement of Comprehensive Income	14
Condensed Consolidated Statement of Financial Position	15
Condensed Consolidated Statement of Changes in Equity	16
Condensed Consolidated Statement of Cash Flows	18
Notes to the Condensed Consolidated Financial Statements	19
Directors' Declaration	25
Independent Auditor's Review Report	26

## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity, comprising Amani Gold Limited (the "Company") and its controlled entities (collectively "Amani" or the "Group") for the half year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Conrad Karageorge	Managing Director
Burt Li	Non-Executive Director (Resigned 28 September 2023)
Peter Nicholas Huljich	Non-Executive Chairman
John Campbell Smyth	Non-Executive Director
Anna Nahajski-Staples	Non-Executive Director (Appointed 28 August 2023)

### Results

The consolidated loss for the half year after tax was \$15,393,404 (2022: \$1,155,898 loss).

### Review of Operations

#### Acquisition of Authium Project and Re-Listing on the ASX

During the reporting period Amani entered into a binding terms sheet ("Terms Sheet") with Authium Ltd (ACN 653 683 286) ("Authium") and the major shareholder of Authium, being Annandale Street Holdings Pty Ltd (ACN 600 073 729) as trustee of the Annandale Street Holdings Trust ("Major Seller") on behalf of the shareholders of Authium (under which the Company will, on an 'arm's length commercial' basis and subject to satisfaction of various conditions precedent, acquire 100% of rights, and title, to all of the issued share capital of Authium ("Authium Shares").

For further information see ASX Announcement titled "*Agreement Signed To Acquire Major Lithium Resource Project In Nevada*" dated 21 December 2023.

#### About the Authium Clayton Ridge Lithium Project

Authium Ltd, which holds, through Authium LLC and Links Road, Inc. ("Authium Subsidiaries"), approximately 929 unpatented mining claims ("Tenements"), encompassing the Clayton Ridge lithium claystone property located at the Clayton Valley, western-central Nevada, United States of America ("Clayton Ridge Lithium Project") (together, with, amongst other things, including the Consolidation, Re-compliance and Public Offer and Secondary Offers, the "Proposed Transaction").

The Clayton Ridge Lithium Project is located in western Nevada in Esmerelda County's Clayton Valley. The Project is located next to Abermarle's Silver Peak Mine, being North America's only producing lithium mine, and is adjacent to several advanced lithium clay resources, including those owned by Century Lithium Corp (TSXV:CYP) and Noram Lithium Corp (TSXV:NRM).

Encompassing 729 lode claims and 138 placer claims over 60 square km. The Clayton Ridge Lithium Project has Mineral Resource estimates of 2.2Mt LCE (Measured and Indicated category) with drilling only represents a small portion of the highly prospective tenure. The estimates have been reported in accordance with the JORC Code (2012) guidelines.

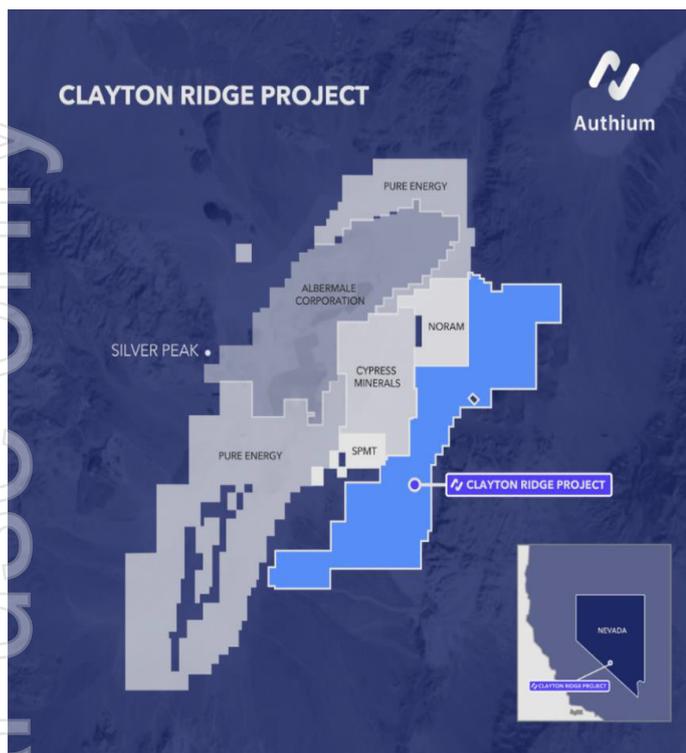


Figure 1 – Clayton Ridge Project Area Map

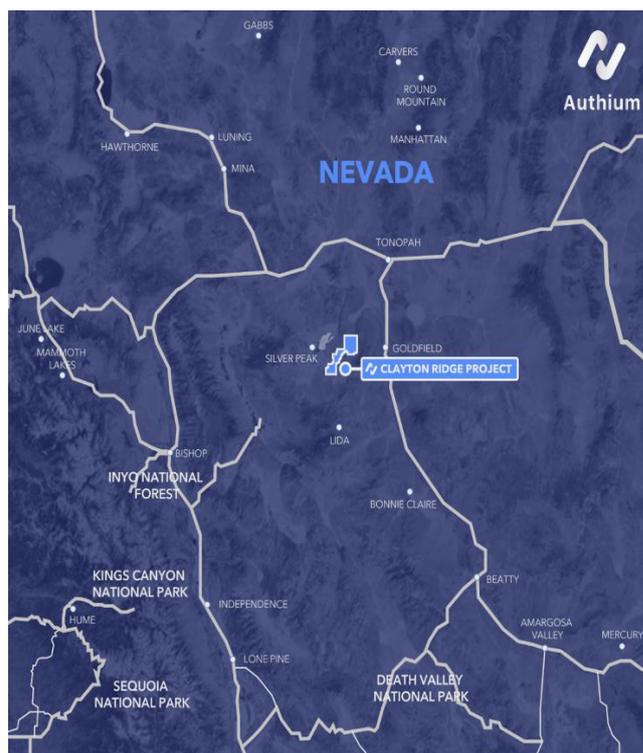


Figure 2 – Nevada Region Map

**Mineral Resource Estimate – 2.5Mt LCE**

The Clayton Ridge Lithium Project’s mineralisation consists of lithium enriched hectorite clay that is a lacustrine clay deposit precipitated within an alkaline lake environment. Authium has delineated a substantial Mineral Resource Estimate (MRE) of 2.5Mt LCE (above 500ppm Li cut-off grade) based on 14 drill holes over three drilling campaigns (Table 1). The estimates are reported in accordance with the JORC Code (2012) guidelines. The ore body at Clayton Ridge is well understood and defined through previous drilling with homogenous mineralisation and a consistent mineralised horizon. Significant exploration upside exists in addition to the current Mineral Resource, with mineralisation open at depth and to the south.

Clayton Ridge JORC2012 Mineral Resource Estimate (Dec23)

Classification	Metric Tons Ore	Li Cut-Off Grade: 500 ppm		Li Cut-Off Grade: 750 ppm		Li Cut-Off Grade: 1,000 ppm	
		Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li <sub>2</sub> CO <sub>3</sub>	Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li <sub>2</sub> CO <sub>3</sub>	Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li <sub>2</sub> CO <sub>3</sub>
Measured	379,144,736	309,281	1,645,993	212,962	1,133,384	89,262	475,052
Indicated	141,325,417	113,274	602,844	78,576	418,181	22,834	121,523
<b>Measured+Indicated</b>	<b>520,470,153</b>	<b>422,555</b>	<b>2,248,838</b>	<b>291,537</b>	<b>1,551,560</b>	<b>112,096</b>	<b>596,575</b>
Inferred	70,455,712	56,243	299,325	37,996	202,215	11,653	62,017

Notes:

1. The Mineral Resource estimates are reported on an in-situ basis at 500 ppm Lithium cut off grade.
2. The conversion for LCE (Li<sub>2</sub>CO<sub>3</sub>) = Li x 5.3228.
3. Bulk density for grade-tonnage conversion = 1.7 g/cm<sup>3</sup>.
4. Tonnages are reported in metric units, grades are reported in ppm of lithium. Tonnages and grades are rounded appropriately. Rounding may result in apparent summation differences between tonnes, grade and contained mineral content. Where these differences occur, they are not considered to be material.

Location & Tenure

The Clayton Ridge project is in western-central Nevada in Esmeralda County's Clayton Valley, approximately 48 km (30 miles) southwest of Tonopah, Nevada (see figure 2). The property is on the eastern edge of Clayton Valley, with Angel Island to the west and Split Mountain and Clayton Ridge to the east. The yellow rectangle in Figure 3 depicts the location of the area/volume that has been estimated.

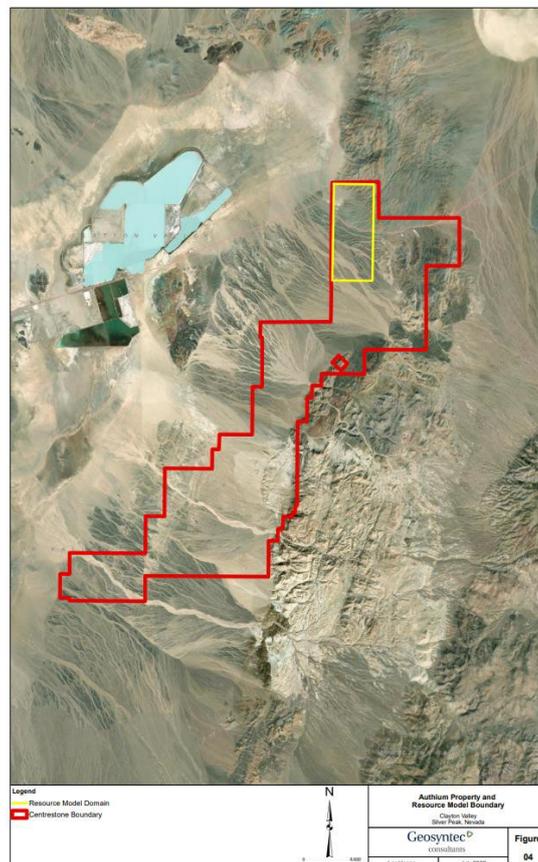


Figure 3 – Resource Boundary 4

For personal use only

For personal use only

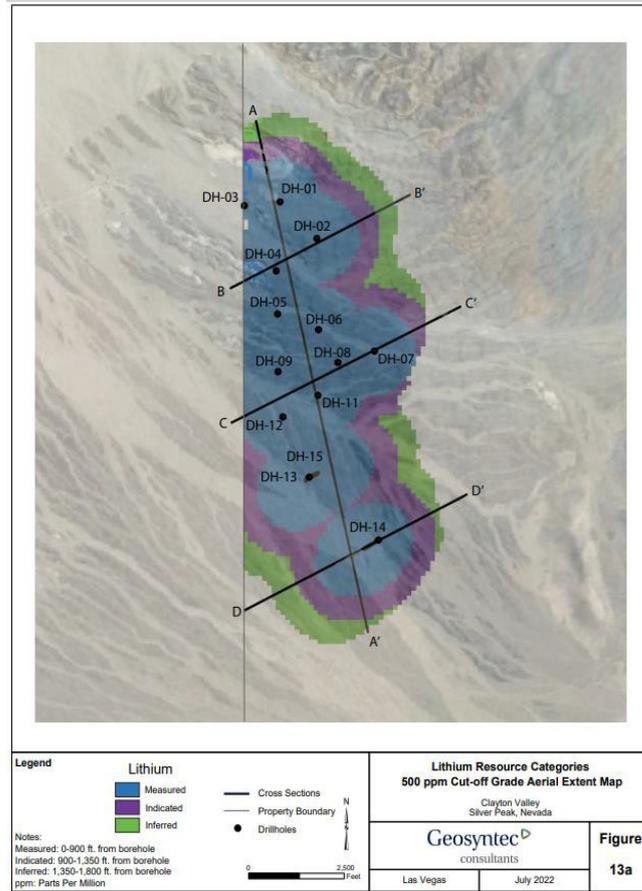


Figure 4 -Resource Extent Map (500ppm Cut-off)

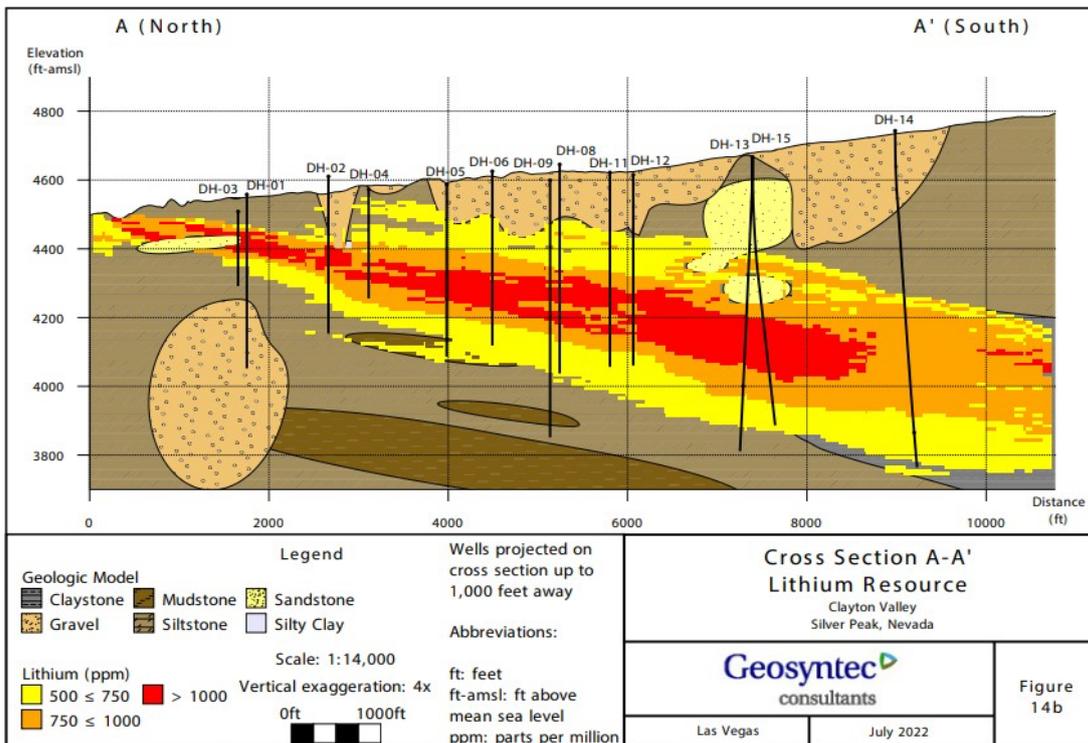


Figure 5 -Resource Cross Section A-A

### Resource expansion potential through additional exploration

Geologic units possibly containing significant Li hosted sedimentary clay identified with geophysical surveys conducted in the southern portion of Authium's title holding. Follow-up geochemistry samples of outcropping white aphanitic tuff yielding results above 500ppm Li have confirmed lithium mineralisation at surface.

### Future project development

Planned exploration and development activities following a successful ASX re-listing will be set out in the Company's Prospectus and include:

- Undertaking resource extension drilling in the southern portion of the Project Area.
- Completion of a bankable feasibility study for the commissioning of a 5ktpa LCE plant.
- The establishment of a pilot plant and design and permitting activities required to undertake construction.

### Authium Technical Team

The Authium technical team was heavily involved in the development of the direct lithium extraction (DLE) technology at Rincon Lithium. The Rincon Lithium Project – a large, lithium-brine project located in the heart of the 'lithium triangle' in Salar Del Rincón, Salta Province, Argentina. Rincon had a long-life, scalable resource capable of producing battery-grade lithium carbonate from raw brine with a total Mineral Resource Estimate of 11.8Mt LCE.

Incoming Managing Director Todd Vains was previously the Chief Operating Officer of Rincon Ltd and was responsible for its lithium, mining and smelting operations. Mr Vains worked closely with the engineering teams in the delivery of the Rincon DLE Demonstration Plant. Additionally, Mr Cameron Stanton was the co-inventor of Rincon lithium's extraction process and was the former Technical Director of Rincon and led the engineering design and construction of the Commercial Demonstration Plant on the Rincon salar.

Rincon Limited sold the Rincon Lithium asset to Rio Tinto for \$825 Million in 2021 post the successful operation of the Commercial Demonstration Plant.

### About the Proposed Transaction

The Proposed Transaction will amount to a significant change to the nature and scale of the Company's activities and, as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3 ("Re-compliance"). As part of this process, the Company intends, subject to shareholder approval, to consolidate its current securities on issue on a 1 to 200 basis ("Consolidation") and to undertake the Public Offer of the Public Offer Shares (see below).

Completion of the Proposed Transaction is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Proposed Transaction and satisfying all other requirements for the reinstatement of the Company's shares on the ASX (amongst other things).

On completion of the Proposed Transaction ("Completion"), the Company will be reinstated as a lithium explorer and, in line with this new direction, the Company intends to seek shareholder approval to changes its name to 'Authium Minerals Limited'.

### Terms Sheet

The Company and Authium entered into the Terms Sheet to set out the material terms and conditions of the Proposed Transaction (i.e., the sale and purchase of the Authium Shares by the Company from the Sellers), which are to be formalised in due course in a written sale and purchase agreement between the parties ("Share Purchase Agreement") and any other agreement or deed considered necessary or desirable by the parties to give effect to the Proposed Transaction ("Definitive Documentation").

The total consideration payable by the Company to the Sellers (or their nominee(s)) and/or Authium (as the context requires) as part of the Proposed Transaction is as follows:

- an exclusivity fee in the sum of \$60,000.00 (inclusive of any GST) per thirty (30) day period for each full thirty (30) day period that passes from the execution date of the Terms Sheet until the earlier of the date:

- that is no later than one-hundred and eighty (180) calendar days from the execution date of the Terms Sheet (or such other date agreed by the parties to the Terms Sheet in writing) (“Formalisation Date”); and
- of the general meeting of the Company’s shareholders to be held to approve the Transaction Resolutions, assuming that the Company obtains effective shareholder approval for all Transaction Resolutions at that meeting (“Approval Date”),

by way of immediately available funds to the Sellers’ nominee, which is capped at a total amount of \$360,000.00 (unless otherwise agreed by the Parties in writing) (“Exclusivity Fee”);

- subject to satisfaction (or waived, as permitted) of certain conditions set out in the Terms Sheet and approval by the ASX (as required):
  - an initial approval fee in the sum of \$500,000.00 (inclusive of any GST) by way of immediately available funds payable to Authium within ten (10) business days of the Approval Date (“Initial Approval Fee”); and
  - a further approval fee in the sum of \$100,000.00 (inclusive of any GST) by way of immediately available funds payable to Authium per thirty (30) day period for each full thirty (30) day period that passes from the Approval Date until the earlier of Completion and the date that is ninety (90) days from the Approval Date (“Post-Approval Period”), which is capped at a total amount of \$300,000.00 (unless otherwise agreed by the Parties in writing) (“Further Approval Fees”); and
  - the issue of up to 253,125,000 consideration shares in the ordinary share capital of the Company (on a post-Consolidation basis), being an aggregate amount of shares equal to the value of \$50,625,000.00 (i.e., with a deemed issue price per share equal to the Public Offer price per Public Offer Share, being \$0.20) to the Sellers (or their nominee(s)) at Completion (“Consideration Shares”),

(together, the Exclusivity Fee, Initial Approval Fee, Further Approval Fees and Consideration Shares are the “Consideration”).

The Company notes that the parties to the Terms Sheet have also agreed that, if Completion of the Proposed Transaction does not occur within the Post-Approval Period due a breach of the Terms Sheet by the Sellers or the parties to the Terms Sheet failing to satisfy certain conditions set out in the Terms Sheet, then Authium will issue the Company (or its nominee(s)) an aggregate amount of Authium Shares equal to the total value of the Initial Approval Fee and Further Approval Fees (together, as applicable, the “Approval Fees”), with a deemed issue price of \$0.16 per Authium Share) within ten (10) business days of the end of the Post-Approval Period to repay the Company for the Approval Fees (“Repayment Shares”).

The parties to the Terms Sheet also intend to enter into any other agreement or deed, in addition to the Terms Sheet and Share Purchase Agreement, considered necessary or desirable to give effect to the Proposed Transaction. Otherwise, Completion of the Proposed Transaction is conditional on a number of conditions precedent being satisfied (or waived) by the parties to the Terms Sheet that are considered standard for transactions of this nature.

#### Material items for Proposed Transaction

Subject to Company shareholders approving the resolutions necessary to effect the Proposed Transaction at a general meeting of shareholders to be held in due course, the Company will, as part of the Proposed Transaction:

- conduct the Consolidation;
- acquire the Authium Shares;
- issue the Consideration Shares to the Sellers (or their nominee(s));
- as applicable, pay the Consideration (other than the Consideration Shares) to the Sellers and/or the Company;
- issue the Public Offer Shares to raise at least \$5,000,000.00 (before costs) and up to \$10,000,000.00 (before costs) under the Public Offer pursuant to the Prospectus;
- issue the Lead Manager Options to the Joint Lead Managers (or their nominee(s));
- issue the Director Options to the proposed Directors (or their nominee(s)) upon Completion of the Proposed Transaction;

- issue the Operations Manager Options to the proposed Operations Manager (or his nominee(s)) upon Completion of the Proposed Transaction;
- vest all existing Performance Rights on issue by the Company immediately prior to completion of the Proposed Transaction (i.e., after the Consolidation) and convert them to Shares as part of the Proposed Transaction pursuant to their respective terms of issue;
- change the nature and scale of the Company's activities to lithium exploration and development in western-central Nevada, United States of America;
- restructure its Board, with:
  - Mr Conrad Karageorge transitioning to a non-executive Director and Mr Todd Vains replacing him as Managing Director;
  - Mr Peter Huljich retiring as a Director and Mr Peter Secker replacing him as non-executive Chairman; and
  - Mr Cameron Stanton becoming an executive Director,
 effective on, and from, Completion of the Proposed Transaction; and
- enter into with, or amend existing versions of, the employment agreements and/or consultancy agreements of the incoming Directors and, as applicable, key management personnel; and
- re-comply with Chapters 1 and 2 of the Listing Rules to allow for the Company's securities to recommence trading on the Official List of the ASX.

The Company also proposes to change its name from Amani Gold Limited to "Authium Minerals Limited". However, it is possible that the Proposed Transaction may still proceed without this change of name if the necessary resolution to approve the change of company name is not passed by Company shareholders.

#### Offers under Prospectus

##### Public Offer

As part of the Proposed Transaction, subject to Shareholder approval, the Company intends to raise up to \$10,000,000 (before costs) ("Maximum Subscription") through the issue of up to 50,000,000 Company Shares (on a post-Consolidation basis) ("Public Offer Shares") at an issue price of \$0.20 per Public Offer Share ("Public Offer"). The minimum subscription amount for the Public Offer to proceed is \$5,000,000.00 (before costs) ("Minimum Subscription"). The Public Offer will not be underwritten.

The Public Offer will be made pursuant to a prospectus to satisfy the Company's re-compliance with Chapter 1 and 2 of the ASX Listing Rules ("Prospectus"). Subject to foreign investor restrictions, the Public Offer will be open to members of the general public.

The Company advises that the terms of the Public Offer are indicative only at this stage and may be subject to variation at the absolute discretion of the Company to account for various factors and market conditions.

##### Secondary Offers

###### *Consideration Offer*

The Company proposes to issue the 253,120,000 Considerations Shares to the Sellers (and/or their nominee(s)) under the Prospectus ("Consideration Offer").

###### *Lead Manager Offer*

The Company has entered into the Joint Lead Manager Engagement Letter with the joint lead managers of the Public Offer (the "Joint Lead Managers") to govern the terms on which the Joint Lead Managers will provide lead manager and bookrunner services to the Company in relation to the Public Offer (noting that the Joint Lead Managers will not underwrite the Public Offer).

As consideration for the services provided by the Joint Lead Managers, the Company will pay in their respective proportions, being 50% each of the following ("Respective Proportions"):

- a management fee equal to 2.0% of the gross amount raised under the Public Offer, regardless of which investors the funds are received from and whether the funds are received or arranged by the Company, the Lead Managers or a third party ("Proceeds"); and
- a selling fee equal to 4.0% of the Proceeds.

The Company will also pay to the Lead Managers (or nominee(s)) a lead manager option fee in their Respective Proportions, comprising the number of options equal to 2.0% of the Company's fully diluted Shares on issue following Completion of the Public Offer ("Lead Manager Options"). The Lead Manager Options are to be issued in two tranches:

1. tranche 1: the number of Lead Manager Options equal to 1.0% of the Company's fully diluted Shares on issue following completion of the Public Offer and exercisable at a 50% premium to the issue price of the Public Offer on or before the date that is 36 months from the date of issue; and
2. tranche 2: The number of Lead Manager Options equal to 1.0% of the Company's fully diluted Shares on issue following completion of the Offer and exercisable at a 100% premium to the issue price of the Offer on or before the date that is 36 months from the date of issue.

The Lead Manager Options are to be issued at the time that the last Public Offer Shares are issued under the Public Offer. If required, the Company must seek shareholder approval for the issue of the Lead Manager Options.

The Company will also pay a fixed fee of A\$50,000 for work previously undertaken with respect to preparation of the prospectus, due diligence process and investor engagement to one of the Joint Lead Managers ("Work Fee").

#### *Director Offer*

The Company proposes to issue up to 15,719,932 options ("Director Options") under the Prospectus to the proposed Directors of the Company upon Completion of the Proposed Transaction with an exercise price of \$0.25 per option and an expiry date of 30 June 2028 ("Director Offer"). The Director Offer will be subject to shareholder approval (as applicable) and will otherwise occur on standard terms and conditions for issues of similar securities to directors.

#### *Operations Manager Offer*

The Company proposes to issue up to 1,612,301 options ("Operations Manager Options") under the Prospectus to the proposed Operations Manager of the Company upon Completion of the Proposed Transaction with an exercise price of \$0.25 per option and an expiry date of 30 June 2028 ("Operations Manager Offer"). The Operations Manager Offer will be subject to shareholder approval (as applicable) and will otherwise occur on standard terms and conditions for issues of similar securities to similar consultants/employees.

Together, the Consideration Offer, Lead Manager Offer, Director Offer and Operations Manager Offer are referred to as the "**Secondary Offers**". The Company also advises that it will take all actions necessary to issue and cleanse the Shares converting from the vesting existing Performance Rights (under the Prospectus or otherwise, as required).

#### Pro-forma capital structure

The pro forma capital structure of the Company, assuming the Transaction Resolutions required to effect the Proposed Transaction are passed, and the Proposed Transaction completes, is set out in the table below:

Indicative Capital structure <sup>1</sup>	Existing	Completion of Proposed Transaction	
		Minimum Subscription	Maximum Subscription
Existing Shares (post-Consolidation basis) <sup>2</sup>	125,717,206	125,717,206	125,717,206
Consideration Shares <sup>3</sup>	-	253,125,000	253,125,000
Public Offer <sup>4</sup>	-	25,000,000	50,000,000
Shares issued upon conversion of existing Performance Rights (post-Consolidation) <sup>5</sup>	-	10,750,000	10,750,000
<b>Total (undiluted)</b>	<b>125,717,206</b>	<b>414,592,206</b>	<b>439,592,206</b>

Indicative Capital structure <sup>1</sup>	Existing	Completion of Proposed Transaction	
		Minimum Subscription	Maximum Subscription
Existing Options (post-Consolidation basis) <sup>6</sup>	47,400,913	47,400,913	47,400,913
Existing Performance Rights (post-Consolidation basis) <sup>5</sup>	10,750,000	-	-
Lead Manager Options <sup>7</sup>	-	8,811,844	9,321,844
Director Options <sup>8</sup>	-	15,719,932	15,719,932
Operations Manager Options <sup>9</sup>		1,612,301	1,612,301
<b>Fully Diluted Share Capital (excluding existing Options)</b>	<b>136,467,206</b>	<b>440,739,283</b>	<b>466,246,283</b>
<b>Fully Diluted Share Capital (including existing Options)</b>	<b>183,868,119</b>	<b>488,137,196</b>	<b>513,647,196</b>

**Notes:**

1. Assumes no additional Shares are issued between the date of the announcement and completion of the Proposed Transaction. That being said, the table may be subject to variation due to unresolved commercial matters involving Authium that may impact the capital structure.
2. For further information see ASX Announcement titled "Agreement Signed To Acquire Major Lithium Resource Project In Nevada" dated 21 December 2023.

**Persons to acquire control, or voting power, of 20% or more in the Company as a result of Proposed Transaction**

The Major Seller will, and/or the Sellers (and/or their nominee(s)) may, acquire control, or voting power, of 20% or more in the Company as a result of the issue of the Consideration Shares as part of the Proposed Transaction. The Company's position with respect to the potential control and/or voting power related issues will be set out in the applicable notice of meeting. However, at this stage, the Company anticipates that it will seek shareholder approval for the purposes of item 7 of section 611 of the Corporations Act with respect to the Major Seller and/or the Sellers (and/or their nominee(s)). Accordingly, an independent expert report, opining on whether the Proposed Transaction is fair and reasonable to shareholders, will be included in the notice of meeting.

**Board and key management personnel***Overview of changes to Board and key management personnel*

The Company will restructure its Board and key management personnel to reflect the Company's shift to lithium exploration specifically. The following changes will be made effective on, and from, Completion of the Proposed Transaction:

- Mr Conrad Karageorge will transition to a non-executive Director and Mr Todd Vains will replace him as Managing Director;
- Mr Peter Huljich will retire as a Director and Mr Peter Secker will replace him as non-executive Chairman; and
- Mr Cameron Stanton will become an executive Director.

*Proposed Board and key management personnel upon Completion of Proposed Transaction*

Upon Completion of the Proposed Transaction, the Board and key management personnel will be as follows:

Board	Position
Mr Todd Vains	Managing Director
Mr Peter Secker	Non-Executive Chairman
Mr Cameron Stanton	Executive Director
Mr Conrad Karageorge	Non-Executive Director
Mr John Campbell Smyth	Non-Executive Director
Ms Anna Nahajski-Staples	Non-Executive Director
Mr James Bahen	Company Secretary

The Company proposes to enter into with, or amend the current version of, the employment agreements and/or consultancy agreements of the proposed Directors. Additionally, Mr Sam Pigram will be engaged, effective from completion of the Proposed Transaction, as the Technical and Operations Manager of the Company.

For further information see ASX Announcement titled “*Agreement Signed To Acquire Major Lithium Resource Project In Nevada*” dated 21 December 2023.

#### Indicative timetable

Amani and Authium are actively progressing the necessary documents and approvals required to complete the acquisition of Authium and, in turn, re-comply with Chapters 1 & 2 of the ASX listing rules in order for the company’s shares to be re-admitted to quotation on the official list of the ASX. The Company anticipates that the necessary shareholder approvals and associated acquisition of Authium will occur within the following months with the Company to be re-admitted to the official list shortly thereafter. The Company will continue to provide updates to the market in due course.

#### Sale of Giro Gold Project

In February 2023 Amani Gold executed a binding term sheet (“**Term Sheet**”) with Mabanga Shining SARL (the “**Purchaser**”) for the sale of Amani Gold’s shareholding in Amani Consulting SARL, the DRC based entity that holds the Giro Gold Project for the cash payment of USD\$30M (approximately AUD\$43.5M) (the “**Transaction**”).

At a general meeting of shareholders held on 17 August 2023, approval was received for the sale of Amani’s interest in Amani Consulting SARL (**Amani Consulting**), being the partially owned subsidiary of the Company holding a 55.25% interest in the Giro Gold Project (see ASX Announcement titled “*Results of Meeting*” dated 17 August 2023 for further details).

Following shareholder approval the Company has progressed the transaction to first stage completion, with future payments to be received on the below schedule.

The Sale Shares will remain in escrow until the full purchase amount of US\$30M is paid to the Company. At which point the Sale Shares will be transferred to the Purchaser.

#### Summary of Transaction Terms

The material terms of the Term Sheet are as follows:

- The Purchaser shall pay the Company a total of USD\$30M pre-tax consisting of the following tranches:
  - First Tranche** – US\$5,000,000 payable to the Company upon execution of the Term Sheet;
  - Second Tranche** - US\$8,000,000 payable to the Company within one (1) year of the payment of the First Tranche;

- **Third Tranche** - US\$8,000,000 payable to the Company within one (1) year of the payment of the Second Tranche; and
  - **Fourth Tranche** - US\$9,000,000 payable to the Company within one (1) year of the payment of the Third Tranche to the Seller.
2. First Tranche Completion (being the completion of the First Tranche payment to the Company) is conditional upon the following ("**Conditions Precedent**"):
    - the Company obtaining the required shareholder approvals (including shareholder approval pursuant to Listing Rule 11.2 and 10.1); and
    - all necessary regulatory and third-party approvals being obtained in the DRC.
  3. If the Company receives a superior offer (i.e. an offer on more favourable terms for the Company as currently provided under the Term Sheet) prior to First Tranche Completion (see above), the Company is able to terminate the Term Sheet.
  4. Following First Tranche completion, risk in the Sale Shares will pass to and vest in the Purchaser and the Purchaser will become the operator and manager of the Giro Gold Project, accepting all risk, liabilities and costs associated with operation of the Giro Gold Project.

### Significant Change in the State of Affairs

There were no other significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half-year report and in the accounts and notes attached thereto.

### Events Subsequent to Balance Date

Since the end of the half year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years other than the matters referred to below.

### Auditor's Independence Declaration

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2023 has been received and can be found on page 13.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.



**Peter Huljich**

Non-Executive Chairman

Dated: 15 March 2024

### Competent Person's Statement

*The information in this report that relates to the Giro Gold Project has been previously reported by the Company in compliance with JORC2012 in various market releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.*

*The information in this report that relates to the Giro Gold Project and Clayton Ridge Lithium Project has been previously reported by the Company in compliance with JORC2012 in various market releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements.*

### Forward Looking Statements

*Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.*

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Amani Gold Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

HALL CHADWICK WA AUDIT PTY LTD

*Mark DeLaurentis*

MARK DELAURENTIS CA  
Director

Dated this 15<sup>th</sup> day of March 2024  
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Notes	Consolidated	
		31 December 2023 \$	31 December 2022 \$
Revenue from continuing operations		37,715	27,234
Consultants and corporate costs		(880,680)	(308,142)
Employee benefits expense		(181,588)	(205,598)
Depreciation expense		(8,249)	(23,632)
Occupancy expenses		(21,901)	(27,649)
Travel expenses		(46,423)	(20,857)
Share based payments expense	2	(713,362)	(271,800)
Foreign exchange (loss)/gain	2	(1,794,569)	(1,454)
Unwinding of discount	3	426,563	-
Impairment of exploration and evaluation assets		(3,093)	(2,663)
<b>Loss before related income tax expense</b>		<b>(3,185,587)</b>	<b>(834,561)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the period from continuing operations</b>		<b>(3,185,587)</b>	<b>(834,561)</b>
<b>Loss for the period from discontinued operations</b>	3	<b>(12,207,817)</b>	<b>(321,337)</b>
<b>Loss for the period</b>		<b>(15,393,404)</b>	<b>(1,155,898)</b>
Net loss attributable to:			
Owners of Amani Gold Limited		(15,356,164)	(1,009,628)
Non-controlling interest		(37,240)	(146,270)
		(15,393,404)	(1,155,898)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(4,029,840)	359,550
<b>Total comprehensive income for the half year</b>		<b>(19,423,244)</b>	<b>(796,348)</b>
Total comprehensive income is attributable to:			
Owners of Amani Gold Limited		(19,386,004)	(650,087)
Non-controlling interest		(37,240)	(146,261)
		(19,423,244)	(796,348)
<b>(Loss) / earning per share from continuing operations attributable to owners of Amani Gold Limited'</b>			
Basic and diluted (loss) per share (cents)		(0.0127)	(0.0036)
<b>Profit/(Loss) / earning per share from discontinued operations attributable to owners of Amani Gold Limited'</b>			
Basic and diluted (loss) per share (cents)		(0.0486)	(0.0014)
<b>(Loss) / earning per share from attributable to owners of Amani Gold Limited'</b>			
Basic and diluted (loss) per share (cents)		(0.0613)	(0.0050)

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Notes	Consolidated	
		31 December 2023 \$	30 June 2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		4,672,353	6,945,529
Other receivables		21,934,833	71,795
Asset Held for Sale	3	-	32,282,704
<b>Total Current Assets</b>		<b>26,607,186</b>	<b>39,300,028</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,379	2,454
Exploration and evaluation expenditure		-	-
Right of use asset		31,936	40,185
<b>Total Non-Current Assets</b>		<b>34,315</b>	<b>42,639</b>
<b>Total Assets</b>		<b>26,641,501</b>	<b>39,342,667</b>
<b>Current Liabilities</b>			
Trade and other payables		576,524	463,545
Lease Liability		27,702	27,702
Funds Received in advanced of sale		-	7,541,478
<b>Total Current Liabilities</b>		<b>604,226</b>	<b>8,032,725</b>
<b>Non-Current Liabilities</b>			
Lease Liability		12,211	22,997
<b>Total Non-Current Liabilities</b>		<b>12,211</b>	<b>22,997</b>
<b>Total Liabilities</b>		<b>616,437</b>	<b>8,055,722</b>
<b>Net Assets</b>		<b>26,025,064</b>	<b>31,286,945</b>
<b>Equity</b>			
Contributed equity	4	95,096,996	95,096,996
Reserves		10,462,933	13,779,411
Accumulated losses		(79,395,888)	(64,039,724)
<b>Capital and reserves attributed to the owners of Amani Gold Limited</b>		<b>26,164,041</b>	<b>44,836,683</b>
Non-controlling interest		(138,977)	(13,549,738)
<b>Total Equity</b>		<b>26,025,064</b>	<b>31,286,945</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**2022**

	Contributed Equity	Accumulated Losses	Share Based Reserve	Option Premium Reserve	Foreign Currency Translation Reserve	Non- controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	92,994,343	(61,842,373)	7,606,950	3,084,128	2,891,813	(12,912,212)	31,822,649
<b>Total comprehensive income for the half year</b>							
Profit/(Loss) for the half year	-	(1,009,628)	-	-	-	(146,270)	(1,155,898)
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	359,541	9	359,550
<b>Total comprehensive income for the half year</b>	-	(1,009,628)	-	-	359,541	(146,261)	(796,348)
<b>Transactions with equity holders in their capacity as equity holders</b>							
Share and listed option issues	1,000,000	-	-	-	-	-	1,000,000
Share issue costs	(43,736)	-	-	-	-	-	(43,736)
Share based payments expense - Expiry	-	688,222	(688,222)	-	-	-	-
Share based payments expense	-	-	271,800	-	-	-	271,800
Share based payments expense – performance rights	736,000	-	(736,000)	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>94,686,607</b>	<b>(62,163,779)</b>	<b>6,454,528</b>	<b>3,084,128</b>	<b>3,251,354</b>	<b>(13,058,473)</b>	<b>32,254,365</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

2023

	Contributed Equity	Accumulated Losses	Share Based Reserve	Option Premium Reserve	Foreign Currency Translation Reserve	Non- controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	95,096,996	(64,039,724)	6,826,606	3,084,128	3,868,677	(13,549,738)	31,286,945
<b>Total comprehensive income for the half year</b>							
Profit/(Loss) for the half year	-	(15,356,164)	-	-	-	(37,240)	(15,393,404)
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	(4,994,320)	-	(4,994,320)
Divestment of subsidiaries Foreign Exchange	-	-	-	-	964,480	-	964,480
<b>Total comprehensive income for the half year</b>	-	(15,356,164)	-	-	(4,029,840)	(37,240)	(19,423,244)
<b>Transactions with equity holders in their capacity as equity holders</b>							
Share and listed option issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share based payments expense - Expiry	-	-	-	-	-	-	-
Share based payments expense	-	-	713,362	-	-	-	713,362
Derecognition of NCI on disposal of subsidiary	-	-	-	-	-	13,448,001	13,448,001
<b>Balance at 31 December 2023</b>	<b>95,096,996</b>	<b>(79,395,888)</b>	<b>7,539,968</b>	<b>3,084,128</b>	<b>(161,163)</b>	<b>(138,977)</b>	<b>26,025,064</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated	
		31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	-
Payments to suppliers and employees		(1,099,901)	(886,262)
Interest received		37,715	6,446
Net cash used in operating activities		<u>(1,062,186)</u>	<u>(879,816)</u>
<b>Cash flows from investing activities</b>			
Cash outflow from loss of control of entity		(186,011)	-
Payments for exploration expenditure		(1,067,745)	(1,559,005)
Net cash used in investing activities		<u>(1,253,756)</u>	<u>(1,559,005)</u>
<b>Cash flows from financing activities</b>			
Proceeds from securities issued		-	1,000,000
Payment for share issue costs		-	(8,736)
Lease payment expense		(10,786)	(12,104)
Net cash (used in)/provided by financing activities		<u>(10,786)</u>	<u>979,160</u>
Net increase/(decrease) in cash held		(2,326,728)	(1,459,661)
Cash and cash equivalents at 1 July		6,945,529	3,804,534
Effect of exchange rate fluctuations on the balances of cash held in foreign currencies		53,552	(7,429)
<b>Cash and cash equivalents at the end of the period</b>		<u><u>4,672,353</u></u>	<u><u>2,337,444</u></u>

The accompanying notes form part of these financial statements.

---

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose interim financial statements for half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Amani Gold Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

**Significant accounting judgments and key estimates**

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

**(a) Accounting Policies**

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

**(b) Adoption of new and revised accounting standards**

The AASB has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2023. The consolidated entity has assessed and determined that there are no new or amended standards applicable for the first time for the December 2023 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

**Going Concern Basis**

The financial report has been prepared on the basis of accounting principles applicable to a "going concern" which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Group has incurred net cash outflows from operating activities for the period ended 31 December 2023 of \$1,062,186 (2022: \$879,816). At 31 December 2023, the Group had cash balances of \$4,672,353 (30 June 2023: \$6,945,529). The loss for the 31 December 2023 period was \$15,393,404 (2022: \$1,155,898).

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**NOTE 2: EXPENSES**

	<b>Consolidated</b>	
	<b>31 December 2023</b>	31 December 2022
	\$	\$

Loss for the period includes the following specific expenses:

Foreign exchange loss/(gain)	1,794,569	1,454
Share based payment expense (a)	713,362	271,800

- (a) The consolidated entity has recognized an expense of \$713,362 (2022: \$271,800) in relation to the calculated fair value of performance rights (over ordinary shares) in the Company. These rights have been vesting either from the previous period issue of rights or issued during the current period (refer Note 4).

**NOTE 3: ASSET HELD FOR SALE AND DISCONTINUED OPERATIONS**

Amani Gold Limited has executed a binding term sheet (“Term Sheet”) with Mabanga Mining SARL (the “Purchaser”) for the sale of Amani Gold’s shareholding in Amani Consulting SARL, the DRC based entity that holds the Giro Gold Project for the cash payment of USD\$30M.

Under the SPA, the Purchaser shall pay the Company a total of USD\$30M pre-tax consisting of the following tranches:

- First Tranche – US\$5,000,000 payable to the Company upon execution of the Term Sheet;
- Second Tranche - US\$8,000,000 payable to the Company within one (1) year of the payment of the First Tranche;
- Third Tranche - US\$8,000,000 payable to the Company within one (1) year of the payment of the Second Tranche; and
- Fourth Tranche - US\$9,000,000 payable to the Company within one (1) year of the payment of the Third Tranche to the Seller.

Pursuant to the Term Sheet, the Purchaser has agreed to acquire the Company’s 850 shares (“Sale Shares”) representing 85% of the total issued share capital in Amani Consulting, the entity that holds a 65% interest in Giro Goldfields SARL, a DRC registered company and holder of the two exploitation permits comprising the Giro Gold Project. Société Minière De Kilo Moto SA (“SOKIMO”), a company wholly owned by the DRC Government holds the remaining 35% interest.

As a result of the sale agreement, Giro Project has been classified as ‘held for sale’ as at 30 June 2023. The sale was subject to shareholder approval, which was received in the period. Loss of control occurred on 23 October 2023.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### Details of the sale of the subsidiary

	\$
<i>Consideration</i>	
<i>Fair Value of receivables - Cash and Receivables (1)</i>	<u>31,126,549</u>
<i>Total Disposal Consideration</i>	<u>31,126,549</u>
Carrying amount of assets sold	<u>(32,390,591)</u>
Carrying amount of liabilities sold	<u>3,514,685</u>
Gain/(loss) on sale before income tax and de-recognition of non-controlling interest in Amani Consulting	<u>(28,875,906)</u>
Derecognise foreign exchange	<u>(964,481)</u>
Derecognise non-controlling interest	<u>(13,448,001)</u>
	<u>(43,288,389)</u>
Loss on sale after income tax	<u>(12,161,840)</u>
Loss incurred in Discontinued Entities	<u>(45,977)</u>
Discontinue Loss for the period	<u>(12,207,817)</u>

(1) The fair value of receivables has been assessed using a discount rate to reflect the credit risk and the time value of money. The fourth tranche has been determined to have been provided under the expected credit loss provision as at the date of the transaction. The board will reassess the likelihood of recovering the final tranche payment at each subsequent reporting date. Discount rate of 11% has been assessed and applied on the remaining tranches where applicable. Unwinding of discount was \$426,563 during the period.

### Recognition and Measurement

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of de-recognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**NOTE 4: CONTRIBUTED EQUITY**

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
(a) <i>Ordinary shares</i>		
Issued and fully paid		
25,143,441,125 (30 June 2023: 25,143,441,125)	95,096,996	95,096,996
	<hr/>	<hr/>
<i>Movements in ordinary shares on issue for the period</i>		
	<b>No.</b>	<b>\$</b>
Balance at beginning of current period (1 July 2023)	25,143,441,125	95,096,996
	<hr/>	<hr/>
Balance at end of current period (31 December 2023)	25,143,441,125	95,096,996
	<hr/>	<hr/>

(b) *Listed Share Options*

Exercise Period	Note	Exercise Price	Opening Balance	Issued	Exercised/ Cancelled/ Expired	Closing Balance
			1 July 2023	2023	2023	31 December 2023
			Number	Number	Number	Number
15 Jan 2021 – 15 Jan 2024		\$0.0015	3,730,180,637	-	-	3,730,180,637
15 Jan 2021 – 15 Jan 2024		\$0.0015	5,750,000,000	-	-	5,750,000,000
			<hr/>	<hr/>	<hr/>	<hr/>
			9,480,180,637	-	-	9,480,180,637
			<hr/>	<hr/>	<hr/>	<hr/>

(c) *Performance Rights*

2023 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Note	Opening Balance	Issued	Exercised/ Cancelled	Closing Balance
		1 July 2023	2023	2023	31 December 2023
		Number	Number	Number	Number
31 December 2026	(i)	800,000,000	-	-	800,000,000
22 December 2027	(ii)	450,000,000	-	-	450,000,000
13 March 2024	(iii)	-	300,000,000	-	300,000,000
13 March 2025	(iii)	-	300,000,000	-	300,000,000
13 March 2026	(iii)	-	150,000,000	-	150,000,000
13 September 2027	(iii)	-	150,000,000	-	150,000,000
		<hr/>	<hr/>	<hr/>	<hr/>
		1,250,000,000	900,000,000	-	2,150,000,000
		<hr/>	<hr/>	<hr/>	<hr/>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

- (i) Performance rights vest subject to meeting specific performance conditions. 1.2 billion performance rights were issued comprising three tranches of 400 million each. All tranches of performance rights have market vesting condition being share prices of \$0.0015 (tranche 1); \$0.002 (tranche 2); and \$0.003 (tranche 3) or more over a consecutive 20 day business period. Each right is converted to one ordinary share upon vesting. During the previous period tranche 1 fully vested and exercised, which led to the conversion to ordinary shares. A balance of \$256,800 was recognised as a share-based payment expense during the period.
- (ii) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising two tranches of 450 million each. All tranches of performance rights have non- market vesting condition being the Company receiving a defined JORC 2012 compliant Resource in the measured category of not less than 1,000,000 ounces of gold with a minimum cut off grade of 1g/t at any of the Company's projects, as verified by an independent competent person. (tranche 1); The Company completing and releasing a JORC 2012 compliant prefeasibility study for the Company's Giro Project to the market (tranche 2). Each right is converted to one ordinary share upon vesting. The company has assigned a probability of 100% of vesting. During the previous period 450 million fully vested and exercised, which led to the conversion to ordinary shares. A balance of \$45,000 was recognised as a share-based payment expense during the period.
- (iii) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising of four tranches. All tranches of performance rights have non-market vesting condition being:
- Tranche 1 - The First Tranche Completion.
  - Tranche 2 - Company receiving Second Tranche payment of US\$8,000,000.
  - Tranche 3 - Company receiving Third Tranche payment of US\$8,000,000.
  - Tranche 4 - Company receiving Fourth Tranche payment of US\$9,000,000.

A balance of \$411,562 was recognised as a share-based payment expense during the period. Each right is converted to one ordinary share upon vesting. 300 millions performances rights vested during the year, but has yet to be converted.

The fair value per Performance Right and the following inputs were used in the valuation model:

Performance Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant Date	17/08/2023	17/08/2023	17/08/2023	17/08/2023
Expiry Date	13/03/2024	13/03/2025	13/03/2026	13/09/2027
Issue Date	13/09/2023	13/09/2023	13/09/2023	13/09/2023
No. of Rights	300,000,000	300,000,000	150,000,000	150,000,000
Exercise Price	Nil	Nil	Nil	Nil
Expected volatility	100%	100%	100%	100%
Risk-free rate	3.14%	3.14%	3.14%	3.14%
Vesting Period	6 Months	18 Months	30 Month	48 Months
Underlying security price at issue (\$)	0.001	0.001	0.001	0.001
Fair Value per Performance Right (\$)	0.001	0.001	0.001	0.001

---

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

The fair value of the equity-settled share options and performance rights granted is estimated as at the date of grant using the Black Scholes model or the Barrier pricing model as appropriate, and taking into account the terms and conditions upon which the options and rights were granted, including by reference to the market value of the shares trading on the Australian Securities Exchange (ASX) on or around the date of grant.

Total share-based expense during the period amounted to \$713,362.

**NOTE 5: SEGMENT INFORMATION**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision-maker) in assessing performance and in determining the allocation of resources.

The Group's principal activities were originally exploration and development of gold in Democratic Republic of the Congo. Given the current planned disposal and there is only one segment being in one geographical area, the financial results from this segment are equivalent to the financial statements of the Consolidated Entity as a whole.

**NOTE 6: CONTINGENT ASSETS AND LIABILITIES**

There has been no significant changes to the commitments and contingencies disclosed in the most recent financial report.

**NOTE 7: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2023.

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

Since the end of the half year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years other than the matters referred to below.

**NOTE 9: DIVIDENDS**

No dividends have been declared during the period.

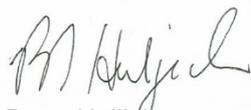
## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Amani Gold Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Amani Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Peter Huljich  
Non-Executive Chairman

Dated: 15 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AMANI GOLD LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Amani Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Amani Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA  
Director

Dated this 15<sup>th</sup> day of March 2024  
Perth, Western Australia

For personal use only