



30 April 2024

ASX Release

## QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

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

- Amani has entered into definitive transaction documentation to acquire 100% of Authium Limited, the holder (through its wholly owned subsidiaries) of the 2.5Mt Lithium Carbonate Equivalent (LCE) Clayton Ridge Sedimentary Lithium Project in Nevada.

#### Re-Listing on the ASX

- Amani intends to raise \$5,000,000 minimum (before costs) via a Public Offer to support the development and exploration of the Clayton Ridge Lithium Project.
- Amani to change its name to 'Authium Minerals Limited' and re-comply with Chapters 1 and 2 of the ASX Listing Rules.
- Anticipated re-listing on the ASX to occur in Q2 2024.

#### Sale of Giro Gold Project

- Majority of funds from Tranche 2 payment received with final amount from the Tranche 2 payment due to be received shortly.
- Funds received from the sale will be applied to the Clayton Ridge Lithium Project.

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 March 2024.

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

During the Q4 2023 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.

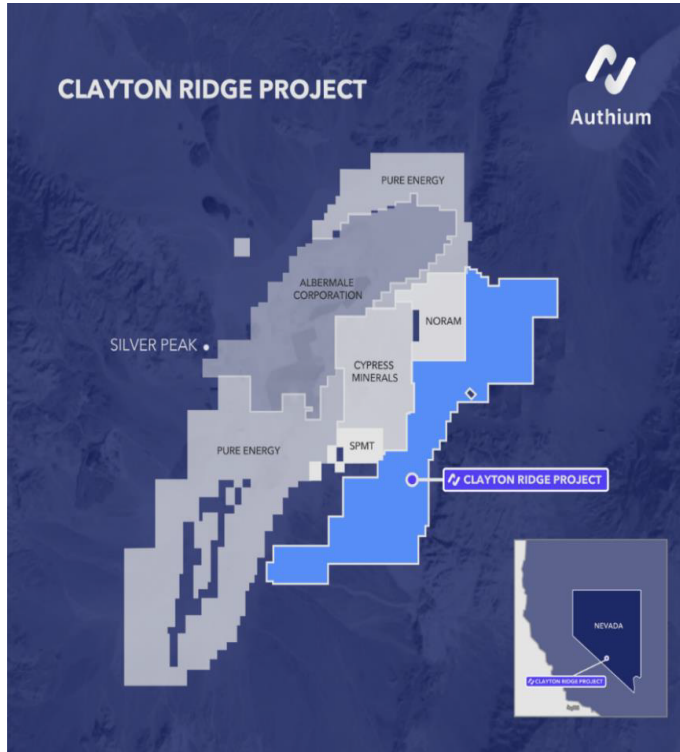


Figure 1 – Clayton Ridge Project Area Map

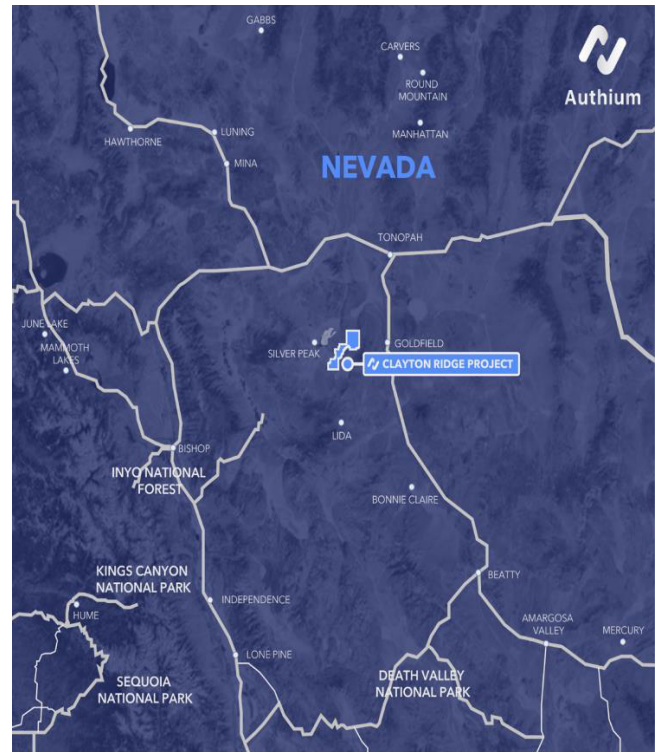


Figure 2 – Nevada Region Map

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.

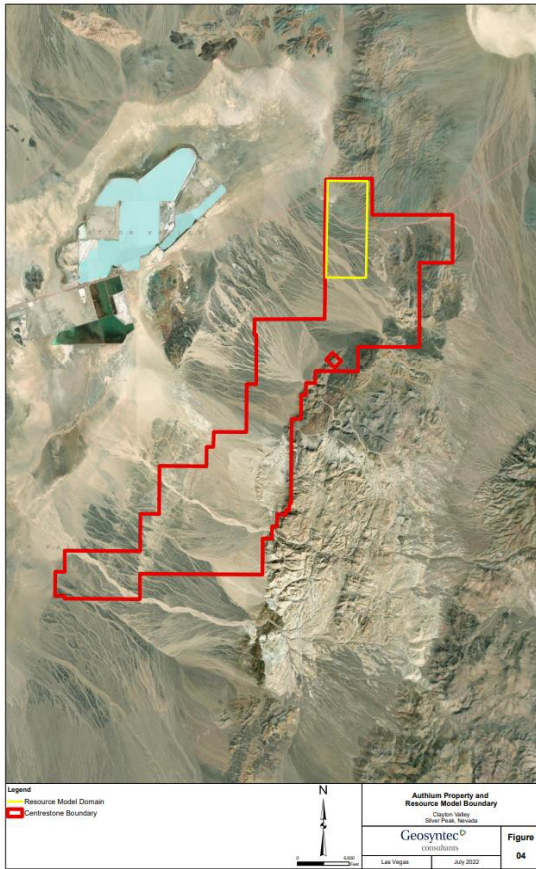


Figure 3 – Resource Boundary

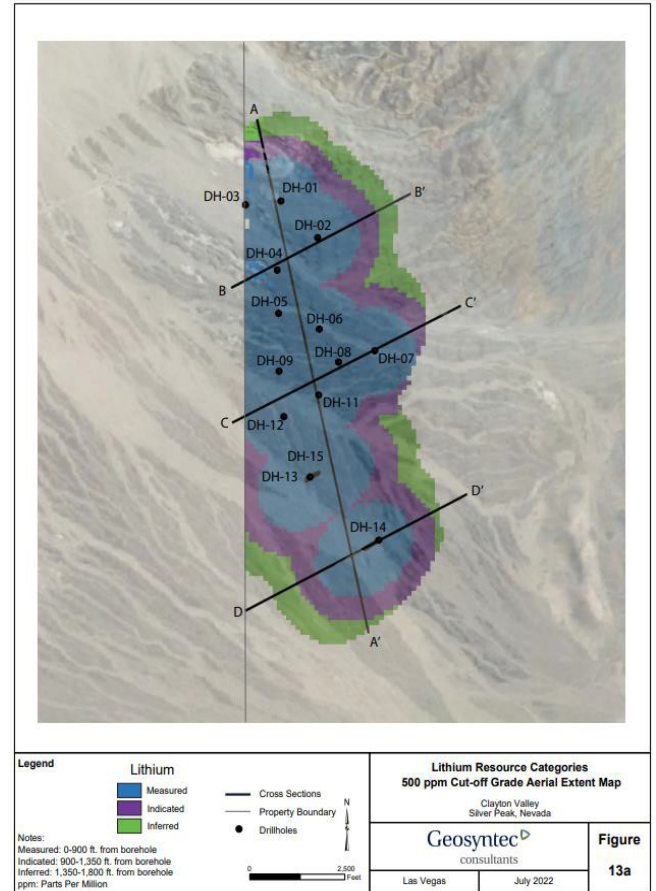


Figure 4 –Resource Extent Map (500ppm Cut-off)

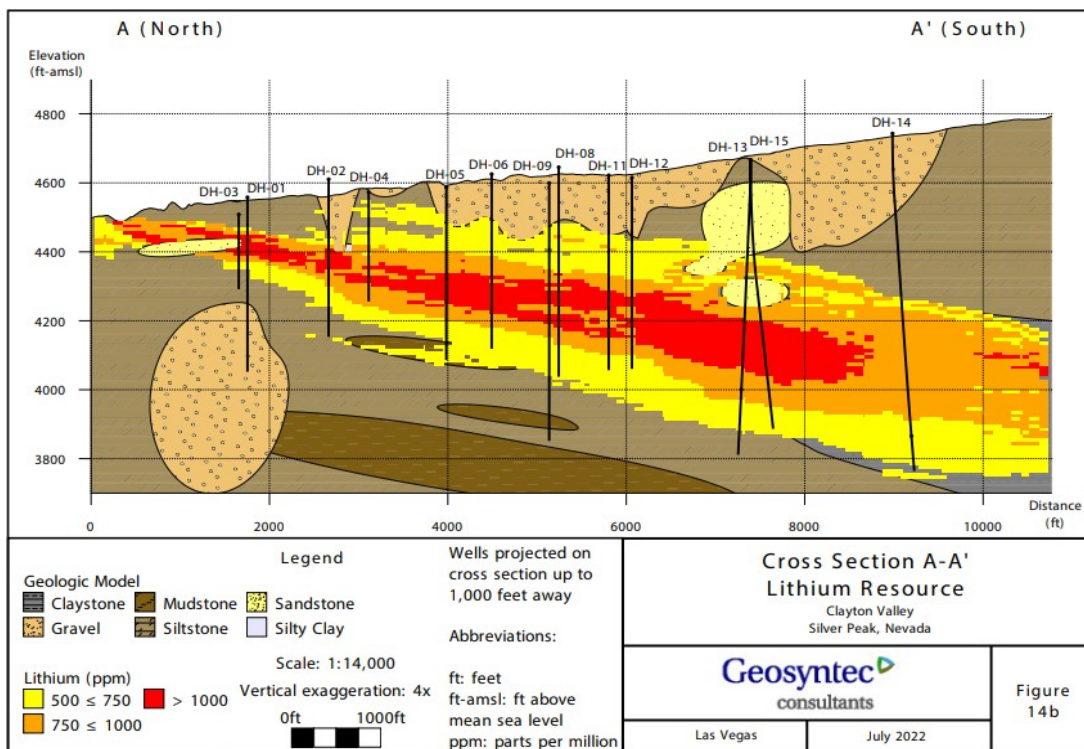


Figure 5 –Resource Cross Section A-A



### 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.

### 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'.

### Variation to consideration payable to Authium vendors

As detailed in the Company's ASX Announcement titled "*Agreement Signed To Acquire Major Lithium Resource Project In Nevada*" dated 21 December 2023, the consideration initially payable by the Company to the shareholders of Authium was the issue of 253,125,000 fully paid ordinary shares in the Company.

However, following commercial discussions between the relevant parties, it has since been agreed that the consideration payable will now be payable as follows:

- 126,562,500 fully paid ordinary shares; and
- 126,562,500 performance rights on terms summarised below

(together, the "Consideration Securities").

The terms and conditions of the performance rights, including the relevant performance milestone, will be detailed in the Company's notice of meeting proposed to be dispatched to shareholders shortly and the Company's prospectus with respect to the Public Offer and re-admission to the Official List of the ASX.

The performance rights will expire three (3) years from the date of issue and will automatically vest (and are able to be converted to fully paid ordinary shares<sup>1</sup> upon the release of an economic JORC compliant Technical study to a level of Class 4 as defined by AACE International Recommended Practice No. 18R-97 for the Clayton Ridge Project.

An independent expert report will be included in the Company's prospectus opining on the fairness and reasonableness of the performance rights.

### 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>	-	126,562,500	126,562,500
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>288,029,706</b>	<b>313,029,706</b>
Consideration Performance Rights		126,562,500	126,562,500
Existing Performance Rights (post-Consolidation basis) <sup>5</sup>	10,750,000	-	-
Lead Manager Options <sup>7</sup>	-	8,814,784	9,324,989
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>152,709,517</b>	<b>153,219,722</b>
<b>Fully Diluted Share Capital (including existing Options)</b>	<b>262,184,412</b>	<b>440,739,223</b>	<b>466,249,428</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.

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 undertaking preparation of the necessary documents required to obtain the requisite shareholder and regulatory approvals to allow the Company to re-comply with Chapters 1 & 2 of the ASX Listing Rules. It is anticipated that completion of the Transaction and Re-listing on the ASX to occur in Q2 2024. The Company will continue to provide updates to the market in due course.

### **Sale of Giro Project**

At a general meeting of Company 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 and continues to receive consideration tranche payments in accordance with the transaction terms previously released to the market .

The Company is pleased to advise that, subsequent to the relevant reporting period the Company has received the majority of funds due under Tranche 2 of the Share Sale Agreement with the outstanding amount under the Tranche 2 consideration payable by the buyer due to be received in May 2024.

### **Payments to Related Parties and their Associates**

A total of **\$204,000** was paid to related parties of the Company and their associates during this quarter, relating to director's remuneration and salaries included in 1.2(d).

### **Company Cash**

The Company's cash balance as at 31 January 2024 was **\$3.708M**.

For more information contact:

Mr Conrad Karageorge

Managing Director

+61 8 8186 3002

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

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

### **Competent Person Statement**

The information contained in this announcement that relates to exploration activities and Mineral Resource estimates is based on, and fairly, represents, information and supporting documentation compiled by Mr Paul J Dockweiler, a Certified Professional Geologist of the American Institute of Professional Geologists who holds a degree of Bachelor of Science in Geology. Mr Dockweiler is an independent consultant of Geosyntec Inc, and is not employed by Amani, or any related party of Amani and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Mr Dockweiler has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears and has not withdrawn his consent before lodgement of this announcement.

Mr Dockweiler has verified and takes responsibility for the information contained within this announcement relating to exploration results and Mineral Resource estimates and agrees to its inclusion in the form and context in which it appears. The exploration results and Mineral Resource estimates in this announcement are reported in accordance with the JORC Code.

Mr Dockweiler confirms that he is not aware of any new information or data that materially affects the information included in this market announcement. Mr Dockweiler also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Amani Gold Limited

ABN

14 113 517 203

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(198)	(261)
(e) administration and corporate costs	(358)	(1,279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	57	94
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – (provide details if material) – Acquisition Related Costs	(485)	(581)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(984)</b>	<b>(2,027)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	(1,156)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – (provide details if material) – Cash outflow from disposal of entities	-	(105)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(1,261)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – Convertible Note	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Leases	(9)	(18)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(9)</b>	<b>(18)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,696	6,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(984)	(2,027)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,261)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(18)
4.5	Effect of movement in exchange rates on cash held	5	56
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,708</b>	<b>3,708</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,708	4,696
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,708</b>	<b>4,696</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(984)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(984)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,708
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,708
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.77
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: by the board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.