



AMANI GOLD
LIMITED

(ABN 14 113 517 203)

ANNUAL REPORT
2023

Amani Gold Limited
Corporate Directory

Directors	Conrad Karageorge John Smyth Peter Huljich Anna Nahajski-Staples
CEO	Conrad Karageorge
Company Secretary	James Bahen
Registered Office	Suite 1, 295 Rokeby Road Subiaco, WA, Australia 6108
Telephone:	+61 1300 258 985
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
Share Registry	Advanced Share Registry Limited 110 Stirling Highway Nedlands Western Australia 6009 Telephone: +61 8 9389 8033 Facsimile: +61 8 9262 3723
Website:	www.amanigold.com

Securities trade on the Australian Securities Exchange – ANL

Amani Gold Limited
Contents
For the year ended 30 June 2023

Chairman's Message	3
Review of Operations	4
Directors' Report	7
Auditor's Independence Declaration	20
Consolidated Statement of Profit or Loss and Other Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Changes in Equity	23
Consolidated Statement of Cash Flows	25
Notes to the Consolidated Financial Statements	26
Directors' Declaration	50
Independent Audit Report	51
Additional Shareholder Information	55

Amani Gold Limited
Chairman's Message
For the year ended 30 June 2023

Dear Shareholders,

I am pleased to present the 2023 Annual Report for Amani Gold Limited (ASX: ANL).

It has been a very productive year for the Company. During the reporting period, Amani has undertaken an exploration diamond and RC drill program at the DRC Giro Gold Project. Following our 2022 drilling campaign the Company undertook a resource review of the Giro Project increasing the total Mineral Resource Estimate to 149.2Mt at a grade of 0.99g/t. Following our successful exploration program, Amani received and accepted an offer for the sale of the Giro Project for a total cash consideration of USD\$30M. This sale received shareholder approval in August 2023.

The funds received from the sale of the Giro Project provide the Company the opportunity to pursue the acquisition of new mineral assets to develop and explore in order to grow shareholder value. The Company has been assessing a number of mineral exploration/development projects to acquire as part of our re-listing on the ASX. Due diligence is being undertaken on a select few. Amani will continue to keep shareholders informed of our progress.

I take this opportunity to thank all our staff and contractors for their dedicated work this year in advancing our gold project to a successful commercial outcome.

The Company takes this opportunity to acknowledge the ongoing support of our long term shareholders and welcomes new shareholders that have invested in Amani over the past year. We look forward to updating shareholders on the next phase of our Company's story.



Peter Huljich
Chairman

Amani Gold Limited
Review of Operations
For the year ended 30 June 2023

REVIEW OF OPERATIONS

Giro Gold Project

Sale of Giro Gold Project

During the reporting period 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**"). (Please note change of name of purchaser – the purchasing entity remains this same entity however will hereafter be referred to as Mabanga Shining SARL and not Mabanga Mining SARL as previously disclosed).

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 the Transaction constitutes a disposal of the Company's main undertaking, the Company will be seeking shareholder approval for the Transaction pursuant to ASX Listing Rule 11.2. The Company will prepare a notice of general meeting for this purpose, which will contain further details about the Transaction.

Rationale for entering into the Transaction

- The USD\$30M (approximately AUD\$43.5M) transaction value represents a value increase of approximately 75% above Amani Gold's current market capitalization. This cash consideration provides the opportunity to pursue new assets.
- Geopolitical circumstances in the region could worsen in the future resulting in large-scale gold projects such as Giro becoming less attractive to potential acquirers or investors. General elections are scheduled to be held in the DRC in December 2023.
- Further development of the Giro Gold Project requires substantial funds that will most likely be raised through the issue of equity, diluting existing shareholders.

Summary of Term Sheet

The material terms of the Term Sheet are as follows:

1. 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.

Amani Gold Limited
Review of Operations
For the year ended 30 June 2023

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.
5. The Sale Shares will remain in escrow until the final Fourth Tranche payment has been made to the Company, at which point the Sale Shares will be transferred to the Purchaser. The rationale for keeping the Sale Shares in escrow is such that if the Purchaser defaults on its obligations under the Term Sheet prior to completion of the final Fourth Tranche Payment, the Company is able to hold the Sale Shares in escrow as security and will maintain its ownership in the Sale Shares and the Giro Gold Project.
6. The Term Sheet is otherwise on terms and conditions considered standard for agreements of this nature.

On 28 March 2023 it was announced that the Company had received the initial USD\$5,000,000 Tranche 1 payment (See ASX Announcement titled "Giro Project Transaction Update" dated 28 March 2023).

Shareholder Approval Received for Sale of Giro Gold Project

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).

The Company will now proceed to First Stage Completion of the sale. The Company has already received the First Tranche payment of US\$5M and will receive the second tranche payment of US\$8M in Q1 2024. For further information please see ASX Announcement titled "Amani Signs Term Sheet for Sale of Giro Gold Project" dated 7 February 2023.

About Giro Gold Project

The Giro Gold Project comprises of two exploration permits covering a surface area of 497km² and lies within the Kilo-Moto Belt of the DRC, a greenstone belt which hosts the Barrick Gold Kibali group of deposits located within 35km of Giro. The nearby Kibali Gold Project produces more than 600,000oz gold per annum. The Giro Gold Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Amani Gold undertook a 3,500m diamond drill campaign at the Kebigada deposit in 2022. The company completed diamond drilling at the deposit on 30 August 2022. Drilling was intended to target high grade gold mineralization within the existing resource area and depth extensions of the Kebigada central and eastern ore bodies.

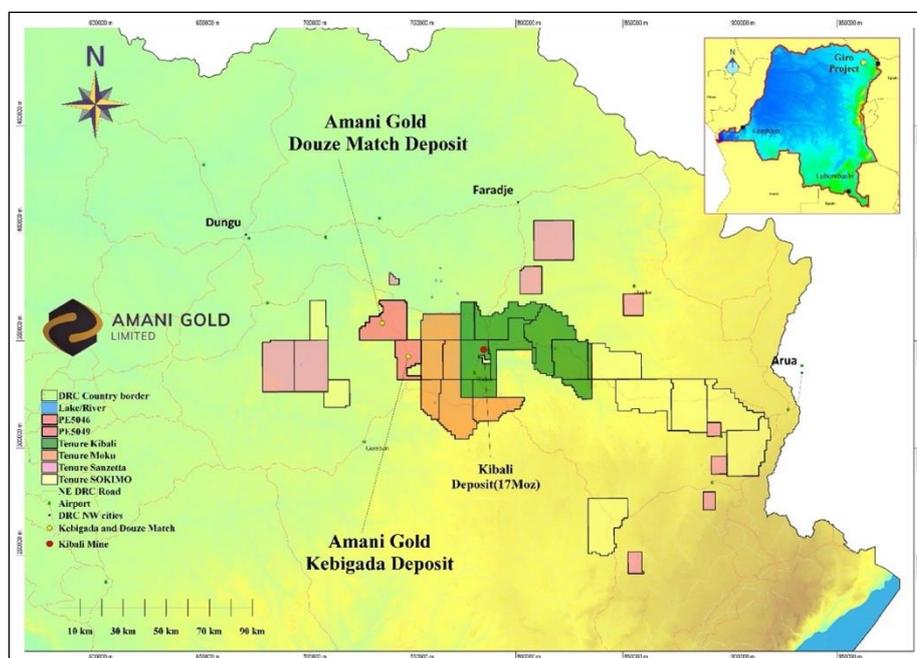


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project.

Amani Gold Limited
Review of Operations
For the year ended 30 June 2023

Corporate

Capital Raise

In December 2023 the Company undertook a private placement to raise \$1,000,000 before costs from sophisticated and professional investors through the issue of 1,000,000,000 shares at an issue price of \$0.001 per share. Each participant in the Placement was offered a 2:1 free attaching listed option (ANLOA) (Option), each exercisable at \$0.0015 and expiring on 15 January 2024.

Funds were allocated to exploration drilling, completion of the Giro resource review at the Giro gold project in the DRC as well as to meet ongoing working capital requirements and to pay for the costs of the Placement.

Board Changes

During the reporting year the following changes were made to the Amani board:

On 10 March 2023, Mr Klaus Eckhof resigned as Executive Chairman, Mr Conrad Karageorge was appointed Managing Director and Mr Peter Huljich was appointed Non-Executive Chairman.

Subsequent to the Reporting Period:

On 28 August 2023 Ms Anna Nahajski-Staples was appointed as Non-Executive Director.

On 28 September 2023 Mr Burt Li resigned as Non-Executive Director.

Review of Capital Structure

As a result of the successful sale of Amani Consulting, Amani is undertaking a review of the future funding requirements of the Company.

Based on Amani's current cash position and projected future cashflows to be received following the disposal of the Company's interest in the Giro Gold Project, a cash distribution to shareholders via capital return is currently being considered by the Company and will provide further details to shareholders if and when the terms of any return to shareholders is finalised.

The Company notes that, whilst the Board is currently considering a cash distribution to shareholders, there is no guarantee that the Company will proceed with the distribution to shareholders as currently contemplated and will be subject to, among other matters, the quantum of cash consideration required to be paid by the Company with respect to any new project acquisitions, and the general working capital requirements of the Company.

The Company will update the market in due course.

Acquisition of New Projects

The securities of the Company have been placed into suspension pending the announcement of a proposed acquisition of a new project and a likely required re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

The Company has engaged with advisors to introduce new project proposals, the Company is currently in the process of assessing and undertaking due diligence investigations. Such engagements have (or will be) negotiated on success fee basis only with a facilitation fee payable upon the successful completion of a transaction involving the project introduced by the corporate advisor.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Your Directors present their report together with the financial statements of Amani Gold Limited and the entities it controlled at the end of, or during, the year ended 30 June 2023 ("the consolidated entity" or "Group") and the auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Peter Huljich
Non-Executive Chairman
(appointed Director on 27 May 2021)

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters.

He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank, with a focus on Commodities and Equity and Debt Capital markets. He has extensive on-the-ground African mining, oil & gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotion Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED) whilst resident in Nairobi, Kenya.

Peter holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia and is a Graduate of the Securities Institute of Australia, with national prizes in Applied Valuation and Financial Analysis. He is also a graduate of the Australian Institute of Company Directors' course.

Mr Huljich is also an independent Non-Executive Director of ASX- listed, and, Marco Metals Limited (ASX: M4M) and Zinc Of Ireland NL (ASX: ZMI). Formerly a director of AVZ Minerals Limited (ASX: AVZ) (Resigned: 3 August 2022).

Klaus Eckhof¹
Company's Chairman and Acting
Managing Director
Dip. Geol. TU, AusIMM
(appointed Director on 30 January
2019 and resigned on 10 March 2023)

Mr Eckhof is a geologist with more than 25 years' experience identifying, exploring and developing mineral deposits around the world.

Mr Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company, Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits. Mr. Eckhof has spent numerous years developing contacts within the DRC with several mining deals being very successfully executed.

¹ With effect from 9 April 2019, Mr Eckhof was appointed as the Company's Chairman.

² With effect from 28 August 2020, Mr Eckhof was appointed as Executive Chairman.

³With effect from 25 February 2021, Mr Eckhof was appointed as Acting Managing Director

In late 2003, Mr Eckhof founded Moto Goldmines, which acquired the Moto Gold Project in the DRC. There Mr Eckhof and his team raised over \$100 million and delineated more than 12Moz of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources for \$488 million, who poured first gold in September 2013. The resource now stands at some 22Moz of gold.

Mr Eckhof previously served as Amani's Managing Director and Chief Executive Officer up to 12 August 2014, and as part-time Executive Chairman up to 27 March 2018.

In the last three years, Mr Eckhof has been a director of Okapi Resources Limited (retired 29 November 2019) and of and Lachlan Star Limited (resigned 27 January 2021) and is current a director of Kairos Minerals Limited.

Xiangfeng (Burt) Li
Non-Executive Director
(appointed Director on 5 April 2022
and resigned 28 September 2023)

Mr Li is a senior partner at Dentons and head of the Mining and Resources practice. He advises nearly 100 PRC and foreign mining and resources enterprises on a wide variety of transaction and PRC- Related legal issues including exploration and exploitation of the mineral resources, cross-border investments, merger and acquisition, and onshore or offshore listing.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

In the last three years Burt Li has not been, and is currently not, a director of any other ASX listed companies.

John Campbell Smyth
Non-Executive Director
(appointed Director on 27 May 2021)

Mr Smyth has extensive experience in the investment banking industry in both fund management and capital raising. Former fund manager with Lion Resource Management where he co-managed mining funds – both mutual and specialist portfolios focused on TSX Venture and ASX listed junior resource companies that grew to be among the top performing sector funds at the time and also with Phoenix Gold Fund, a specialty precious metals fund and key investor in many growth companies in the precious metals sector including, most notably Bolnisi Gold, Avoca Resources and Wesdome Gold Mines. He also established Cornerstone Advisors, a corporate finance, market development and asset acquisition consultancy with clients including TNG Ltd., Aquiline Resources, Exeter Resources and Paramount Gold. Mr. Smyth currently manages personal assets, investing in the resources, energy, technology and medical sectors and assists management in asset acquisition and corporate development. Mr. Smyth holds a Finance Degree from the University of Western Australia.

Mr Smyth is also an independent Non-Executive Director of GoldOz Limited (ASX:G79), Marco Metals Limited (ASX: M4M) and Non-Executive Chairman of Orange Minerals NL (ASX:OMX).

Conrad Karageorge
Managing Director and CEO
(appointed Director on 10 March 2023)

Mr Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. He has degrees in law and commerce and is admitted to practice law in Western Australia. He has undertaken management and strategy consulting roles with Amani Gold Limited (ASX:ANL), Argent Minerals Limited (ASX:ARD), Minrex Resources Limited (ASX:MRR).

Mr Karageorge is a currently a Non-Executive Director of Argent Minerals Limited (ASX:ARD) and Orange Minerals NL (ASX:OMX) and previously held another position as Non-Executive Director for Bassari Resources Limited (ASX:BSR).

Anna Nahajski-Staples
Non-Executive Director
(appointed Director on 28 August 2023)

Ms Nahajski-Staples is an investment banker with 30 years' experience in international capital markets.

Ms Nahajski-Staples has acted as corporate advisor to publicly listed companies, advising on strategy, assets, M&A and funding initiatives and has held CEO, Managing Director, Non-Executive and Chair board roles over the past ten years.

Anna is a Fellow of FINSIA, a graduate of the Governance Institute of Australia and the Australian Institute of Company Directors and studied accounting at Harvard University before receiving a Bachelor of Business Administration from the University of Washington with a focus on corporate finance

Ms Nahajski-Staples is a currently Managing Director of Moneghetti Minerals Limited and a Non-Executive Director of Larvotto Resources (ASX: LRV).

COMPANY SECRETARY

James Bahen (appointed 27 May 2021)

Mr Bahen was appointed as Company Secretary of Amani Gold Limited on 27 May 2021. Mr Bahen is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

CORPORATE STRUCTURE

Amani Gold Limited is a limited liability company that is incorporated and domiciled in Australia. During the financial year, it had the following subsidiaries:

- Amani Consulting sarl
- Giro Goldfields sarl
- Amani Minerals (HK) Limited
- Congold sas
- Amago Trading Tanzania Limited
- Burey Resources Pty Limited

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was acquiring and exploring mineral interests, prospective for precious metals and energy in DRC.

RESULTS AND DIVIDENDS

The consolidated loss after tax for the year ended 30 June 2023 was \$3,415,471 (30 June 2022: \$4,746,157). No dividends were paid during the year and the Directors do not recommend payment of a dividend.

EARNINGS PER SHARE

Basic loss per share for the year was 0.014 cents (30 June 2022: 0.024 cents)

REVIEW OF OPERATIONS / OPERATING AND FINANCIAL REVIEW

The Group is engaged in mineral exploration in the Democratic Republic of Congo ("DRC") and gold trading in Tanzania.

A review of the Group's operations, including information on exploration activity and gold trading and results thereof, financial position, strategies and projects of the consolidated entity during the year ended 30 June 2022 is provided in this Financial Report and, in particular, in the "Review of Operations" section immediately preceding this Directors' Report. The Group's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

The Group is primarily an exploration entity, although gold trading in Tanzania contributed in a minor way to operating revenue during the year. Gold trading was curtailed in early 2020 due travel restrictions caused by Covid-19. The Directors' consider the Group's performance to be primarily based on the success of exploration activity, acquisition of additional prospective mineral interests and, in general, the value added to the Group's mineral portfolio during the course of the financial year. The gold trading business ceased operations and is currently in the process of being disposed.

Whilst performance can be gauged by reference to market capitalisation, that measure is also subject to numerous external factors. These external factors can be specific to the Group, generic to the mining industry and generic to the stock market as a whole and the Board and management would only be able to control a small number of these factors.

The Group's business strategy for the financial year ahead and, in the foreseeable future, is to continue exploration activity on the Group's existing mineral project, identify and assess new mineral project opportunities in the DRC and review development strategies where individual projects have reached a stage that allows for such an assessment.

Due to the inherent risky nature of the Group's activities, the Directors are unable to comment on the likely results or success of these strategies. The Group's activities are also subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Group, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- Geological and technical risk posed to exploration and commercial exploitation success;
- Sovereign risk, change in government policy, change in mining and fiscal legislation;
- Prevention of access by reason of political or civil unrest, disease, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals, or native title issues;

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

- force majeure events;
- change in metal market conditions;
- mineral title tenure and renewal risks; and
- capital requirement and lack of future funding.

Amago Trading Limited sources gold from local artisanal miners from the Geita region of Tanzania. The gold trading activities were ceased in March 2020 when Covid-19 made it difficult for staff to travel and source gold in the Geita region. The gold trading business ceased operations and is currently in the process of being disposed.

This is not an exhaustive list of risks faced by the Group or an investment in it. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the mining industry, all of which can impact on the Group.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2023 were as follows:

- On 10 March 2023, Mr Klaus Eckhof resigned as executive chairman, Mr Conrad Karageorge was appointed Managing Director and Mr Peter Huljich was appointed non-executive chairman.
- On 20 December 2022 the Company undertook a private placement to raise \$1,000,000 before costs from sophisticated and professional investors through the issue of 1,000,000,000 shares at an issue price of \$0.001 per share. Each participant in the Placement was offered a 2:1 free attaching listed option (ANLOA) (Option), each exercisable at \$0.0015 and expiring on 15 January 2024.
- On 8 August 2022 the Company completed a 3,500m diamond drill program at the 4.1Moz Kebabada deposit.
- On 7 February 2023 the Company signed a bidding term sheet for sale of its interest in Amani Consulting, the DRC subsidiary holding the Company's interest in the Giro Gold Project. Total consideration for the project is total cash consideration is USD\$30M.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Company held its general meeting on 17 August 2023 to approve the following resolutions:

- Disposal of Main Undertaking
- Disposal of substantial asset to Mabanga Shining SARL
- Ratification of prior issue placement shares and options
- Issue of 300M performance rights to the named participating Directors who are Conrad Karageorge, Peter Huljich and Campbell Smyth

All resolutions above were approved.

On 28 of August 2023 Ms Anna Nahajski-Staples was appointed as Non-Executive Director.

On 28 September 2023 Mr Burt Li resigned as non-executive Director.

Other than the above, since the end of the financial 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.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company's objective is to maximise shareholder value through the discovery and delineation of significant mineral deposits. The Directors will also continue to assess additional opportunities within the mineral and energy sectors in Central Africa.

The Directors are unable to comment on the likely results from the Company's planned exploration and pre-development activities due to the speculative nature of such activities.

Material business risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Business risks

Mitigating actions

Exploration and evaluation

- | | |
|---|--|
| <ul style="list-style-type: none">- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects. | <ul style="list-style-type: none">- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.
- The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition. |
|---|--|

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Business risks

Mitigating actions

Human Resources and Occupational Health and Safety

- | | |
|--|---|
| <ul style="list-style-type: none"> - <u>New operational commodity and lack of experience:</u> The exploration and development of lithium minerals is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities.
 - <u>Hazardous activities:</u> The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury. | <ul style="list-style-type: none"> - Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - The nascent industry is advancing and progressively developing Australian-based knowledge and skills.
 - Industry standard safety management system. - Embedded safety culture. - Regular review safety management system. |
|--|---|

Finance

- | | |
|--|---|
| <ul style="list-style-type: none"> - The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will dependent on the capacity to raise funds from equity and debt markets. | <ul style="list-style-type: none"> - The Company will need to engage in equity for continued exploration and evaluation and equity and debt markets to undertake development. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes.
 - There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company. |
|--|---|

Regulatory Approvals and Social Licence to Operate

- | | |
|---|---|
| <ul style="list-style-type: none"> - The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. | <ul style="list-style-type: none"> - The Company has engaged expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. |
|---|---|

Maintenance of positive relationships with stakeholders and the community, particularly traditional owners, is important in ensuring The Company retains its social licence to operate.

The Company considers potential environmental impacts as a key factor in its project design and evaluation and will ensure impacts are reduced to as low as reasonably practicable.

- The Company has engaged legal support for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain free, prior and informed consent for our activities.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Business risks

Mitigating actions

- The Company has prepared and is implementing a Stakeholder Engagement Plan to enable planning and implementation of meaningful and positive engagement with our stakeholders to ensure we retain our social licence to operate.

Changes in Federal and State Regulations

- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.
- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors and the number of meetings attended by each Director during the year ended 30 June 2023 are:

	Directors' meetings held during period of office	Directors' meetings attended
Klaus Eckhof (Resigned 10 March 2023)	3	3
Conrad Karageorge (Appointed 10 March 2023)	3	3
Burt Li	1	1
John Smyth	3	3
Peter Huljich	3	3

There were 3 directors' meetings held during the year. However, matters of Board business have also been resolved by circular resolutions of Directors, which are a record of decisions made at a number of informal meetings of the Directors held to control, implement and monitor the Group's activities throughout the period.

At present, the Company does not have any formally constituted committees of the Board. The Directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of special committees.

DIRECTORS' INTERESTS

The interests of each Director in the securities of Amani Gold Limited at the date of this report are as follows:

	Fully Paid Ordinary Shares	Listed Options	Performance Rights
John Smyth	351,847,737	142,500,000	650,000,000
Peter Huljich	260,800,000	35,000,000	650,000,000
Burt Li	-	-	-
Conrad Karageorge	250,000,000	-	650,000,000
Anna Nahajski-Staples	-	-	-

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, the following listed options were on issue.

	Number	Exercise Price	Expiry Date
Listed Options	9,480,182,637	\$0.0015	15 Jan 2024

As at the date of this report, the following performance rights were on issue.

	Number	Vesting Price	Expiry Date
Performance Rights	450,000,000	N/A	22 December 2027
	400,000,000	\$0.002	15 December 2026
	400,000,000	\$0.003	15 December 2026
	900,000,000	N/A	13 September 2027

This report outlays the remuneration arrangements in place for the Directors of Amani Gold Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Remuneration Report – Audited

The Directors in office during the period are contained on Page 7 to 8 of this report. Other than the Directors the CEO of Amani Gold Limited was classified as a Key Management Personnel.

Remuneration philosophy

The Board reviews the remuneration packages applicable to the executive Directors, Managing Director and Chief Executive Officer, and non-executive Directors on an annual basis. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Independent advice on the appropriateness of remuneration packages is obtained, where necessary, although no such independent advice was sought during the financial year.

Remuneration is not linked to past company performance but rather towards generating future shareholder wealth through share price performance. As a minerals explorer, the Company does not generate operating revenues or earnings and company performance, at this stage, can only be judged by exploration success and ultimately shareholder value. Market capitalisation is one measure of shareholder value but this is subject to many external factors over which the Company has no control. Consequently linking remuneration to past performance is difficult to implement and not in the best interests of the Company. Presently, total fixed remuneration for senior executives is determined by reference to market conditions and incentives for our performance are provided by way of options or performance rights over unissued shares. The Directors believe that this best aligns the interests of the shareholders with those of the senior executives.

Remuneration committee

The Company does not have a formally constituted remuneration committee of the Board. The Directors consider that the Group is not of a size nor are its affairs of such complexity as to justify the formation of a Remuneration committee.

The Board assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodical basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and management team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Directors and executive Director remuneration is separate and distinct.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Non-executive Directors remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The present limit of approved aggregate remuneration is \$200,000 per year.

The Board aims to reviews the remuneration packages applicable to the non-executive Directors on a regular basis. The Board considers fees paid to non-executive directors of comparable companies when undertaking its review process. The Board determines the level of remuneration to be paid to non-executive Directors as considered appropriate in the circumstances. Non-executive Directors fees are currently \$60,000 per annum. Directors may be entitled to stipend allowance.

The remuneration of the non-executive Directors for the year ending 30 June 2023 is detailed in Table 2 of this report.

Executive Directors remuneration

Objective

The Company aims to reward Executive Directors with a level of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executive Directors with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The Board aims to review fixed remuneration annually and the process consists of a review of companywide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practice.

The fixed component of the Executive Director remuneration for the year ending 30 June 2023 is detailed in Table 2 of this report.

Variable remuneration – Long Term Incentive ('LTI')

Objective

The objective of the LTI plan is to reward executives and senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth.

As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a frequent basis. The Board will engage an independent party to assess whether the performance condition has been met. The outcome will be assessed by the board and approved. Details of the performance rights issued and vested during the year can be located at *Performance Rights Granted as Compensation*.

Structure

LTI grants to executives are delivered in the form of options and performance rights. The issue of options / performance rights as part of the remuneration packages of executive and non-executive directors is an established practice of junior public listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding each of the directors. Refer to table 2

Remuneration is not linked to past group performance but rather towards generating future shareholder wealth through share price performance. Amani Gold Ltd listed on 14 December 2006 at 20c per share and the share price at 30 June 2023 was 0.1 cents (2022: 0.1 cents). No dividends have been paid.

	2023	2022	2021	2020	2019
Net Profit/(loss) attributable to equity holders of the Company	(\$3,415,471)	(\$4,746,154)	(\$4,188,210)	(\$3,983,939)	(\$32,856,510)
Dividends paid	-	-	-	-	-
Change in share price	Nil cents	Nil cents	Nil cents	(0.001)cents	(0.005) cents

Service agreements

Mr Karageorge is employed under a formal services agreement to act as Managing Director and CEO for Amani Gold Limited. The arrangement with Mr Kargeorge provides for a base payment of \$180,000 per annum. Both parties may terminate the arrangement at any time by giving 3 months notice.

Table 2: Director and other Executives Remuneration for the year ended 30 June 2023

Director		Cash Salary/Fees \$	Non-Cash Benefits \$	Termination Benefits \$	Post Employment Superannuation \$	Equity Value of Incentive securities \$	Total \$	Incentive securities as a Percentage of Remuneration %
K P Eckhof (i)	2023	240,000	-	-	-	-	240,000	-
Chairman	2022	240,000	-	-	-	875,481	1,115,481	78%
C Karageorge (ii)	2023	188,000	-	-	-	295,900	483,900	61%
Managing Director	2022	155,000	-	-	-	264,250	422,250	63%
Maohuai Cong (iii)	2023	-	-	-	-	-	-	-
Non-executive	2022	-	-	-	-	-	-	-
John Smyth (iv)	2023	75,000	-	-	-	295,900	370,900	80%
Non-executive	2022	59,500	-	-	-	264,250	323,750	82%
Peter Huljich (v)	2023	79,354	-	-	-	295,900	375,254	79%
Non-executive	2022	59,500	-	-	-	264,250	323,750	82%
Burt Li (vi)	2023	-	-	-	-	-	-	-
Non-executive	2022	-	-	-	-	-	-	-
Total	2023	582,354	-	-	-	887,700	1,470,054	
	2022	514,000	-	-	-	1,668,231	2,182,231	

(i) Mr Eckhof was appointed as a director on 30 January 2019 and resigned on 10 March 2023.

(ii) Mr Karageorge was appointed as CEO on the 7 December 2021 and then Managing Director on 10 March 2023.

(iii) Mr Cong was appointed as a non-executive director on the 27 August 2020. Mr Cong resigned on 11 March 2022.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

- (iv) Mr Smyth was appointed as a non-executive director on the 27 May 2021.
(v) Mr Huljich was appointed as a non-executive director on the 27 May 2021.
(vi) Burt Li was appointed as non-executive Director on 11 March 2022 and resigned on 28 September 2023. Burt Agreed not to be paid during the FY22 and FY23 year.

Performance Rights Granted as Compensation

Details on performance rights that were granted as compensation to each key management person during the year ended 30 June 2023 and details on performance rights that vested during the year ended 30 June 2023 are as follows:

Performance Rights	Number granted	Grant Date	Fair value per right at grant date	Exercise price per right	Vesting price	Expiry date	Maximum total value of grant yet to vest
Vested During the year:							
John Smyth:							
<u>15/12/2026 Rights</u>							
- tranche 1	100,000,000	16/11/2021	\$0.00184	-	\$0.0015	15/12/26	\$184,000
Peter Huljich:							
<u>15/12/2026 Rights</u>							
- tranche 1	100,000,000	16/11/2021	\$0.00184	-	\$0.0015	15/12/26	\$184,000
Conrad Karageorge:							
<u>15/12/2026 Rights</u>							
- tranche 1	100,000,000	16/11/2021	\$0.00184	-	\$0.0015	15/12/26	\$184,000
Issued during the year:							
John Smyth:							
<u>29/11/2022 Rights</u>							
- tranche 1	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000
- tranche 2	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000
Peter Huljich:							
<u>29/11/2022 Rights</u>							
- tranche 1	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000
- tranche 2	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000
Conrad Karageorge							
<u>29/11/2022 Rights</u>							
- tranche 1	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000
- tranche 2	150,000,000	29/11/2022	\$0.00100	-	N/A	22/12/27	\$150,000

Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising of 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.
- The Company completing and releasing a JORC 2012 compliant prefeasibility study for the Company's Giro Project to the market.

A balance of \$502,500 was recognised as a share-based payment expense during the period. Each right is converted to one ordinary share upon vesting. 450 millions performances rights vested during the year.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Shareholdings of Key Management Personnel

The numbers of shares in the Company held during the financial period by Directors and other Key Management Personnel, including shares held by entities they control, are set out below:

	Balance at 1 July 2022	Acquired	Other Movements	Balance at 30 June 2023
Directors				
Klaus Eckhof ²	1,000,000,000	-	-	1,000,000,000
John Smyth	91,847,797	-	250,000,000 ³	341,847,797
Peter Huljich	10,800,000	-	250,000,000 ³	260,800,000
Burt Li	-	-	-	-
Conrad Karageorge ¹	-	-	250,000,000 ³	250,000,000

¹Balance represents the shares held at the date of appointment as a director or management.

²Balance represents the shares held at the date of resignation as a director or management.

³During the year the Company issued John Smyth, Peter Huljich and Conrad Karageorge 250,000,000 shares from the conversion of the performance rights.

Options of Key Management Personnel

The numbers of Unlisted and Listed options in the Company held during the financial period by Directors and other Key Management Personnel, including shares held by entities they control, are set out below:

	Balance at 1 July 2022	Acquired	Other Movements	Balance at 30 June 2023
Directors				
Klaus Eckhof ²	-	-	-	-
John Smyth	142,500,000	-	-	142,500,000
Peter Huljich	35,000,000	-	-	35,000,000
Burt Li	-	-	-	-
Conrad Karageorge ¹	-	-	-	-

¹Balance represents the options held at the date of appointment as a director or management.

²Balance represents the options held at the date of resignation as a director or management.

Performance Rights of Key Management Personnel

The numbers of performance rights in the Company held during the financial period by Directors and other Key Management Personnel, including those held by entities they control, are set out below:

	Balance at 1 July 2022	Received as Remuneration	Exercised / Vested	Expired	Balance at 30 June 2023
Directors					
Klaus Eckhof ²	377,499,999	-	-	-	377,499,999
John Smyth	300,000,000	300,000,000	(250,000,000) ³	-	350,000,000
Peter Huljich	300,000,000	300,000,000	(250,000,000) ³	-	350,000,000
Burt Li	-	-	-	-	-
Conrad Karageorge ¹	300,000,000	300,000,000	(250,000,000) ³	-	350,000,000

¹Balance represents the performance rights held at the date of appointment as a director or key management personnel.

²Balance represents the performance rights held at the date of resignation as a director or key management personnel.

³During the year the performance rights had been converted to ordinary shares as part of the performance condition being met.

Loans to key management personnel and their related parties

There were no loans outstanding at the reporting date to key management personnel and their related parties.

Amani Gold Limited
Directors' Report
For the year ended 30 June 2023

Use of Remuneration Consultants

The Company did not use any remuneration consultants during the period.

Voting at the group's 2022 Annual General Meeting

The 2022 Remuneration Report tabled at the 2022 Annual General Meeting received a "yes" vote of 99.84%.

End of Audited Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company's Constitution requires it to indemnify directors and officers of any entity within the consolidated entity against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. An indemnity is also provided to the Company's auditors under the terms of their engagement. Directors and officers of the consolidated entity have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The insurance premium, amounting to \$23,500 (2022 - \$22,850) relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome;
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.'

ENVIRONMENTAL REGULATIONS

The consolidated entity's exploration activities in the Democratic Republic of Congo during the year were subject to environmental laws, regulations and permit conditions in that jurisdiction. There have been no known breaches of environmental laws or permit conditions while conducting operations in the Democratic Republic of Congo during the year.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2022 to 30 June 2023 the Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or consolidated entity is important. During the year ended 30 June 2023 Hall Chadwick WA Audit Pty Ltd \$Nil (2022: 2,200) in non-audit related services. Refer to Note 4 in the financial statements for further details. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor, Hall Chadwick WA Audit Pty Ltd, has provided the Board of Directors with an independence declaration in accordance with section 307C of the *Corporations Act 2001*.

The independence declaration is located on the next page.

Signed in accordance with a resolution of Directors.



Peter Huljich
Non-Executive Chairman
29th September 2023

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of Amani Gold Limited for the financial year ended 30 June 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

Amani Gold Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue from continuing operations	2	34,108	901
Cost of sales		-	-
Gross profit		34,108	901
Consultants and corporate costs		(798,310)	(580,126)
Employee benefits expense		(322,000)	(382,746)
Share based payments expense	3, 15	(1,093,878)	(2,323,666)
Depreciation expense		(27,676)	(2,875)
Occupancy expenses		(47,675)	(129,372)
Travel expenses		(54,643)	(27,405)
Foreign exchange gain/(loss)		84,678	(80,396)
Impairment of exploration and evaluation assets	11	-	(3,655)
Other		(4,819)	-
Loss before related income tax		(2,230,215)	(3,529,340)
Income tax (expense)/benefit	5	-	-
Loss for the year from continuing operations		(2,230,215)	(3,529,340)
Loss for the year from discontinued operations	9(a)	(1,185,256)	(1,216,817)
Loss for the year		(3,415,471)	(4,746,157)
Net Loss attributable to:			
Owners of Amani Gold Limited		(2,885,573)	(4,383,167)
Non-controlling interest		(529,898)	(362,990)
		(3,415,471)	(4,746,157)
Other comprehensive income			
Exchange differences on translation of foreign operations		869,236	1,722,536
Total comprehensive income for the year		(2,546,235)	(3,023,621)
Total comprehensive income attributable to:			
Owners of Amani Gold Limited		(1,908,709)	(3,376,763)
Non-controlling interest		(637,526)	353,143
		(2,546,235)	(3,023,621)
Earnings/(Loss) per share from continuing operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.009) cents	(0.022) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.005) cents	(0.002) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.014) cents	(0.024) cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Amani Gold Limited
Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	8	6,945,529	3,804,534
Other receivables	9	71,795	157,353
Asset Held for Sale	9a	32,282,704	-
Total Current Assets		39,300,028	3,961,887
Non-Current Assets			
Property, plant & equipment	10	2,454	22,674
Exploration and evaluation expenditure	11	-	28,785,048
Right of Use Asset	12	40,185	100,638
Total Non-Current Assets		42,639	28,908,360
Total Assets		39,342,667	32,870,247
Current Liabilities			
Trade and other payables	13	463,545	943,566
Right of Use Liability	12	27,702	27,702
Funds received in advanced of sale	9a	7,541,478	-
Total Current Liabilities		8,032,725	971,268
Non-Current Liabilities			
Right of Use Liability	12	22,997	76,330
Total Non-Current Liabilities		22,997	76,330
Total Liabilities		8,055,722	1,047,598
Net Assets		31,286,945	31,822,649
Equity			
Contributed equity	14	95,096,996	92,994,343
Reserves	16	13,779,411	13,582,891
Accumulated losses		(64,039,724)	(61,842,373)
Capital and reserves attributed to the owners of Amani Gold Limited		44,836,683	44,734,861
Non-controlling interest		(13,549,738)	(12,912,212)
Total Equity		31,286,945	31,822,649

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Amani Gold Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Contributed Equity	Accumulated Losses	Option Premium Reserve	Share based Reserves	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	80,352,042	(58,770,006)	3,084,128	7,289,417	1,885,409	(13,265,354)	20,575,636
Loss for the year	-	(4,383,167)	-	-	-	(362,990)	(4,746,157)
Exchange differences on translation of foreign operations	-	-	-	-	1,006,404	716,132	1,722,536
Total comprehensive income for the year	-	(4,383,167)	-	-	1,006,404	353,142	(3,023,621)
Share issue	12,958,938	-	-	(695,333)	-	-	12,263,605
Share issue costs	(316,637)	-	-	-	-	-	(316,637)
Convertible note issues (net of costs)	-	-	-	-	-	-	-
Share based payments expense –	-	-	-	-	-	-	-
Share based payments expense –	-	-	-	2,323,666	-	-	2,323,666
Expiry of Share based payment	-	1,310,800	-	(1,310,800)	-	-	-
Transactions with non-controlling	-	-	-	-	-	-	-
Balance at 30 June 2022	92,994,343	(61,842,373)	3,084,128	7,606,950	2,891,813	(12,912,212)	31,822,649

Amani Gold Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Contributed Equity	Accumulated Losses	Option Premium Reserve	Share based Reserves	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	92,994,343	(61,842,373)	3,084,128	7,606,950	2,891,813	(12,912,212)	31,822,649
Loss for the year	-	(2,885,573)	-	-	-	(529,898)	(3,415,471)
Exchange differences on translation of foreign operations	-	-	-	-	976,864	(107,628)	869,236
Total comprehensive income for the Transactions with equity holders in their capacity as equity holders	-	(2,885,573)	-	-	976,864	(637,526)	(2,546,235)
Share issue	1,000,000	-	-	-	-	-	1,000,000
Share issue costs	(83,347)	-	-	-	-	-	(83,347)
Share based payments expense –	1,186,000	-	-	(1,186,000)	-	-	-
Share based payments expense –	-	-	-	1,093,878	-	-	1,093,878
Expiry of Share based payment	-	688,222	-	(688,222)	-	-	-
Transactions with non-controlling	-	-	-	-	-	-	-
Balance at 30 June 2023	95,096,996	(64,039,724)	3,084,128	6,826,606	3,868,677	(13,549,738)	31,286,945

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Amani Gold Limited
Consolidated Statement of Cash Flows
for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,655,522)	(2,426,570)
Interest received		13,410	901
Net Cash outflows from Operating Activities	20	(1,642,112)	(2,425,669)
Cash Flows from Investing Activities			
Funds Received in advance for sale		7,541,478	-
Payments for exploration and development expenditure		(3,667,365)	(4,213,056)
Net Cash outflows from Investing Activities		3,874,113	(4,213,056)
Cash Flows from Financing Activities			
Proceeds from securities issues		1,000,000	12,147,851
Securities issue expenses		(31,089)	(402,636)
(Payments) of convertible notes		-	(2,192,000)
Lease Payment		(43,333)	-
Net Cash inflows from Financing Activities		925,578	9,553,215
Net increase / (decrease) in Cash and Cash Equivalents		3,157,579	2,914,490
Cash and cash equivalents at the beginning of the year		3,804,534	874,608
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(16,584)	15,436
Cash and Cash Equivalents at End of Year	8	6,945,529	3,804,534

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*.

The financial statements are for the consolidated entity consisting of Amani Gold Limited and its subsidiaries (the "group" or the "consolidated entity"). Amani Gold Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2023, the consolidated entity conducted operations in Australia, and the Democratic Republic of Congo. The financial statements have also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

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 and investing activities for the year ended 30 June 2023 of \$2,232,001 (2022: Outflows of \$6,638,725).

At 30 June 2023, the Group had cash balances of \$6,945,529 (2022 \$3,804,534).

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. They are satisfied that the initial instalment requirements, such as securing shareholder consent and fulfilling Democratic Republic of Congo Regulatory (DRC) mandates after June 30, 2023, have been fulfilled. They are confident that Giro Project sale has been completed.

The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New and Revised Standards and change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2022.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the consolidated entity has changed its accounting policies as a result of the adoption of the following standards. All new standards were adopted and did not have any significant impact to the financial performance or position of the consolidated entity.

New and amended standards not yet adopted by the Group

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

Statement of Compliance

These financial statements were authorised for issue on 29 September 2023. The directors have the power to amend and reissue the financial statements.

The consolidated financial statements comprising the financial statements and notes thereto, comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Amani Gold Limited (the "Company") and subsidiaries. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and cease to be consolidated from the date on which control is transferred out of the consolidated entity.

Parent Entity Financial Information

The financial information for the parent entity, Amani Gold Limited, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments readily convertible to cash.

Foreign currency transactions and balances

The functional and presentation currency of Amani Gold Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

The functional currencies of the overseas subsidiaries are as follows:

Democratic Republic of Congo, Hong Kong, Tanzania and Kenya subsidiaries United States Dollars (USD).

At the end of the reporting period, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of Amani Gold Limited at the closing rate at the end of the reporting period and income and expenses are translated at the weighted average exchange rates for the year. All resulting exchange differences are recognised in other comprehensive income as a separate component of equity (foreign currency translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

Taxes

Income tax

Deferred income tax is provided for on all temporary differences at reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each reporting date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

At the reporting date, the Directors have not made a decision to elect to be taxed as a single entity. In accordance with Australian Accounting Interpretations, "Substantive Enactment of Major Tax Bills in Australia", the financial effect of the legislation has therefore not been brought to account in the financial statements for the year ended 30 June 2023, except to the extent that the adoption of the tax consolidation would impair the carrying value of any deferred tax assets.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables on the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Property, plant and equipment

Items of plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy "impairment testing").

Plant and equipment

Plant and equipment acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. The estimated useful lives used in the calculation of depreciation for plant and equipment for the current and corresponding period are between three and ten years.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

Mineral interest acquisition, exploration and development expenditure

Mineral interest acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and either the costs are expected to be recouped through the successful development and commercial exploitation of the area of interest or where exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

Impairment testing

The carrying amount of the consolidated entity's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.

Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Contributions are made by the consolidated entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Convertible Notes

Compound financial instruments issued by the Group comprise convertible notes that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed. The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition. Interest related to the financial liability is recognised in the statement of profit or loss and other comprehensive income. On conversion the financial liability is reclassified to equity and no gain or loss is recognised.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Earnings per share

Basic earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

Share based payments

The Group provides compensation benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by a Black Scholes model or similar such market based valuation models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief decision maker has been identified as the Board of Directors.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas that may have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Exploration and evaluation expenditure

In accordance with accounting policy note described above under “Mineral interest acquisition, exploration and development expenditure” the Board determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Significant judgment is involved in determining the recoverable amount for an exploration and evaluation, refer to note 11 for details.

(b) Share Based Payments to employees

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options with non-market conditions is determined by an internal valuation using a Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The fair value of performance rights with market conditions is determined by an internal valuation using a Trinomial Barrier option pricing model.

(c) Control Over Subsidiaries

In determining whether the consolidated group has control over subsidiaries that are not wholly owned, judgement is applied to assess the ability of the consolidated group to control the day to day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the consolidated group has with other owners of partly owned subsidiaries are taken into consideration. Whilst the consolidated group is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the consolidated group where it is determined that the consolidated group controls the day to day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiaries could result in a loss of control and subsequently de-consolidation.

During the year ended 30 June 2015, Amani Gold Limited acquired 85% of the issued shares of Amani Consulting sarl (Amani Consulting) by the issue of shares, options and cash. Amani Consulting holds a 65% shareholding in Giro Goldfields sarl (Giro). Giro explores the Giro gold project in the Haut-Uele Province, northeast DRC. Under the terms of shareholders agreements the Company is at this stage solely responsible for funding exploration activities and therefore has control over the day to day activities and economic outcomes of Amani Consulting and Giro. Future changes to the shareholders agreements may impact on the ability of the Company to control Amani Consulting and Giro.

(d) Contingent liabilities

Under the terms of the agreement to acquire an interest in Amani Consulting sarl (Amani Consulting) the Company may be liable in the future to make additional payments subject to certain events occurring as described in Note 19.

After an assessment of the conditions that would require these payments to be made in the future, the Company has judged that these possible future payments are a contingent liability.

Change in circumstances or the future occurrence of specified events may cause liabilities that are currently assessed as being contingent to be reclassified as financial liabilities.

(e) Tax in foreign jurisdictions

The consolidated entity operates in overseas jurisdictions and accordingly is required to comply with the taxation requirements of those relevant countries. This results in the consolidated entity making estimates in relation to taxes including but not limited to income tax, goods and services tax, withholding tax and employee income tax. The consolidated entity estimates its tax liabilities based on the consolidated entity's understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact profit or loss in the period in which they are settled.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

	Consolidated	
	2023	2022
	\$	\$
2. REVENUE		
Other revenue includes the following:		
Interest - other parties	13,410	901
Other	20,698	-
	34,108	901

3. EXPENSES

During the year share based payments expense of \$1,093,878 (2022: \$2,323,666) were recorded as an expense with a further \$Nil (2022: \$Nil) recorded in equity as share issue costs related to a capital raising.

4. AUDITOR'S REMUNERATION

Audit or review services:

Amounts paid or payable to auditors of the Group – Hall Chadwick WA Audit Pty Ltd	45,000	-
Amounts paid or payable to auditors of the Group – BDO Audit (SA) Pty Ltd	-	49,500

In addition, during the year Hallchadwick WA Pty Ltd provided \$Nil (2022: \$Nil) in non-audit related services.

In addition, during the year BDO (WA) Pty Ltd provided \$Nil (2022: \$2,200) in non-audit related services for assessment of performance rights conditions being met.

	Consolidated	
	2023	2022
	\$	\$
5. INCOME TAX EXPENSE		
(a) The prima facie tax benefit at 30% (2022: 30%) on loss for the year is reconciled to the income tax provided in the financial statements as follows:		
Profit / (loss) before income tax	(3,415,471)	(4,746,157)
Prima facie income tax expense / (benefit) @ 30% (2022: 30%)	(1,024,639)	(1,423,846)
Tax effect of permanent differences:		
Capital raising costs	(55,464)	(94,017)
Accruals	(6,953)	(20,952)
Changes in tax rates		
Prior period adjustment	-	-
Exploration expenses	(1,070,209)	(1,403,104)
Other Temporary Expenses	1,820	911
Impairment	-	-
Employee option expense / share based payments	328,163	697,099
	(1,827,282)	(2,243,909)
Income tax benefit not brought to account	1,827,282	2,243,909
Income tax expense	-	-

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

(b) **The following deferred tax balances have not been recognised:**

Deferred Tax Assets at 30% (2022: 30%):

- Carry forward revenue losses	25,895,064	20,056,485
- Capital raising costs	133,430	161,160
- Provisions and accruals	8,400	15,440
	<u>26,036,894</u>	<u>20,233,085</u>

As the Group's income is passive, it is not considered a base rate entity. Accordingly a 30% tax rate applies to the current financial year.

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising benefits.

Deferred tax liabilities in relation to capitalised exploration costs have been recognised and offset against deferred tax assets above.

Consolidated

2023 2022
Cents Cents

6. EARNINGS PER SHARE

Basic and diluted loss per share- Continuing Operations	(0.009)	(0.022)
Basic and diluted loss per share – Discontinued Operations	(0.005)	(0.002)

2023 2022
Number Number

Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	<u>24,288,372,632</u>	<u>19,539,189,754</u>
--	------------------------------	-----------------------

The Company's potential ordinary shares, being its options and performance rights granted, are not considered dilutive as the conversion of these options would result in a decrease in the net profit per share.

7. SEGMENT INFORMATION

The Directors have determined that the Group has one reportable segments, being mineral exploration in Africa. As the Group is focused on mineral exploration. The Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest for exploration activities.

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

Consolidated

2023 2022
\$ \$

8. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	6,945,529	3,804,534
--------------------------	------------------	-----------

- Cash at bank earns interest at floating rates based on daily bank deposit rates. Refer Note 17.

Consolidated

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

	2023	2022
	\$	\$
9. OTHER RECEIVABLES		
Current		
Other receivables	71,795	157,353
Asset held for Sale – Refer (a)	32,282,704	-
	32,354,499	157,353

None of the reported receivables are past due or require impairment.

Refer to Notes 17(a) and 17(b) for information about the Group's exposure to credit and liquidity risk.

9(a) – ASSET HELD FOR SALE

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.

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. The sale was approved subsequent to year end.

As a result of the sale agreement, Giro Project has been classified as 'held for sale'. The sale is subject to shareholder approval. It is noted that approval was obtained post year.

	2023
	\$
Asset Held for Sale	
Consideration converted into \$AUD as at 30 June 2023	45,248,868
Assets as at 30 June 2023 of subsidiary held for sale	33,321,654
Liabilities as at 30 June 2023 of subsidiary held for sale	(1,038,950)
Net Assets as at 30 June 2023 of subsidiary held for sale	32,282,704
Lower of its carrying amount and fair value less costs to sell	32,282,704
	30 June 2023
	\$
Administration and Sundry expenses	(1,185,256)
Discontinued Operations Profit/(Loss)	(1,185,256)

It was noted that there were no impairment indicators on the subsidiary held for sale as the consideration has exceeded the net asset. As part of the sale agreement, the Company has received up to \$5m USD as at 30 June 2023 (\$AUD equivalent - \$7,541,478) for the first tranche consideration. This consideration remains payable until the official sale of Amani Consulting, which was approved post year end.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

10. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2023	2022
	\$	\$
<i>Plant and equipment</i>		
At cost	278,683	585,414
Less accumulated depreciation	(276,228)	(562,740)
	2,454	22,674

11. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2023	2022
	\$	\$
<i>Exploration and evaluation phase – at cost</i>		
Balance at the beginning of the year	28,785,048	22,611,498
Expenditure incurred during the year	(a) 3,567,365	4,680,670
Impairment	-	(3,655)
Foreign currency translation difference movement	785,006	1,496,535
Transfer to Asset Held for Sale	(33,137,419)	-
Carrying amount at the end of the year	-	28,785,048

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(a) The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

	Consolidated	
	2023	2022
	\$	\$
12. RIGHT OF USE ASSET AND LEASE LIABILITY		
Right Of Use Asset		
Balance at 1 July	100,638	-
Disposal	-	-
Additions	-	103,513
Adjustment to lease value	(37,910)	-
Depreciation	(22,543)	(2,875)
	40,185	100,638
Lease Liability		
Lease Liabilities- Current	27,702	27,702
Lease Liabilities- Non- Current	22,997	76,330
	50,699	104,032

Amani entered into an office lease, which commenced on 1/6/2022 with a 3 year term. The right of use asset has used a discount rate of 6%.

	Consolidated	
	2023	2022
	\$	\$
13. TRADE AND OTHER PAYABLES		
Current		
Trade and other payables	463,545	943,566
	463,545	943,566

Terms and conditions relating to the above financial instruments:

- Trade and other creditors are non-interest bearing and are normally settled on 30 day terms.

Risk exposure:

- Information about the group's risk exposure to foreign exchange risk is provided in Note 17.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

14. CONTRIBUTED EQUITY

CONSOLIDATED

2023 **2022**
\$ **\$**

(a) Issued and paid-up share capital

Ordinary shares, fully paid	25,143,441,125	(2022: 23,293,441,125)	95,096,996	92,994,343
-----------------------------	----------------	------------------------	-------------------	------------

Movements in Ordinary Shares:

Details	Number of Shares	\$
Balance at 1 July 2021	12,386,996,747	80,352,042
Placement issue of shares at \$0.001 each in September 2021	1,800,000,000	1,800,000
Listed Option Conversion - during the period	4,598,567,360	6,897,851
Placement issue of shares at \$0.001 each in November 2021	3,450,000,000	3,450,000
Conversion of Performance Rights	1,000,000,000	695,333
Issue of shares for settlement of payables	57,877,018	115,754
Less: Share issue costs	-	(316,637)
Balance at 30 June 2022	<u>23,293,441,125</u>	<u>92,994,343</u>
Balance at 1 July 2022	23,293,441,125	92,994,343
Placement issue of shares at \$0.001 each in December 2022	1,000,000,000	1,000,000
Conversion of Performance Rights	850,000,000	1,186,000
Less: Share issue costs	-	(83,347)
Balance at 30 June 2023	<u>25,143,441,125</u>	<u>95,096,996</u>

(b) Listed Share Options

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2022	Issued 2022/23	Exercised/ Cancelled/ Expired 2022/23	Closing Balance 30 June 2023
			Number	Number	Number	Number
15 Jan 2021 – 15 Jan 2024		\$0.0015	3,730,180,637	-	-	3,730,180,637
25 Nov 2021 – 15 Jan 2024	(i)	\$0.0015	5,250,000,000	500,000,000	-	5,750,000,000
			<u>8,980,180,637</u>	<u>500,000,000</u>	<u>-</u>	<u>9,480,180,637</u>

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

14. CONTRIBUTED EQUITY - continued

(c) Unlisted Options

2023 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance	Options Issued	Exercised/ Cancelled/ Expired	Closing Balance
			1 July 2022	2022/23	2022/23	30 June 2023
			Number	Number	Number	Number
15 Jan 2020 – 15 Jan 2023	(i)	0.0075	12,000,000	-	(12,000,000)	-
15 Jan 2020 – 15 Jan 2023	(i)	0.01	12,000,000	-	(12,000,000)	-
15 Jan 2020 – 15 Jan 2023	(i)	0.0125	12,000,000	-	(12,000,000)	-
			36,000,000	-	(36,000,000)	-
Weighted average exercise price (\$)			0.0100	-	0.0100	-

2022 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance	Options Issued	Exercised/ Cancelled/ Expired	Closing Balance
			1 July 2021	2021/22	2021/22	30 June 2022
			Number	Number	Number	Number
27 May 2019 – 27 May 2022		0.0075	40,000,000	-	(40,000,000)	-
27 May 2019 – 27 May 2022		0.01	40,000,000	-	(40,000,000)	-
27 May 2019 – 27 May 2022		0.0125	40,000,000	-	(40,000,000)	-
15 Jan 2020 – 15 Jan 2023	(i)	0.0075	12,000,000	-	-	12,000,000
15 Jan 2020 – 15 Jan 2023	(i)	0.01	12,000,000	-	-	12,000,000
15 Jan 2020 – 15 Jan 2023	(i)	0.0125	12,000,000	-	-	12,000,000
			156,000,000	-	(120,000,000)	36,000,000
Weighted average exercise price (\$)			0.0100	-	0.0100	0.0100

- (i) In the 2020 year, 36 million options were issued to a corporate advisor for financial advisory services. These expired during the year.

The weighted average contractual life of the unlisted options are Nil (2022: 1.08) years.

None of the options have any voting rights, any entitlement to dividends or any entitlement to the proceeds of liquidation in the event of a winding up.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

14. CONTRIBUTED EQUITY - continued
(d) Performance Rights

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

Expiry date	Not e	Opening Balance	Issued	Exercised/ Cancelled	Closing Balance
		1 July 2022	2022/23	2022/23	30 June 2023
		Number	Number	Number	Number
31 December 2022	(i)	349,999,998	-	(349,999,998)	-
31 December 2026	(ii)	1,200,000,000	-	(400,000,000)	800,000,000
30 November 2027	(iii)	-	900,000,000	(450,000,000)	450,000,000
		<u>1,549,999,998</u>	<u>900,000,000</u>	<u>(1,199,999,998)</u>	<u>1,250,000,000</u>

2022 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Not e	Opening Balance	Issued	Exercised/ Cancelled	Closing Balance
		1 July 2021	2021/22	2021/22	30 June 2022
		Number	Number	Number	Number
31 December 2022	(i)	349,999,998	-	-	349,999,998
25 February 2024	(iv)	1,000,000,000	-	(1,000,000,000)	-
31 December 2026	(ii)	-	1,200,000,000	-	1,200,000,000
27 May 2022		687,000,000	-	(30,000,000)	-
31 December 2021		30,000,000	-	(687,000,000)	-
		<u>2,066,999,998</u>	<u>1,200,000,000</u>	<u>(1,717,000,000)</u>	<u>1,549,999,998</u>

- (i) Performance rights vest subject to meeting specific performance conditions. 350 million performance rights were issued comprising three tranches of 117 million each. All tranches of performance rights have market vesting condition being share prices of \$0.0075 (tranche 1); \$0.01 (tranche 2); and \$0.0125 (tranche 3) or more over a consecutive 10 day business period. Each right is converted to one ordinary share upon vesting. Performance rights expired during the year.
- (ii) 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. 400 million performance rights vested during the year.
- (iii) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising of two tranches of 400 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.
 - The Company completing and releasing a JORC 2012 compliant prefeasibility study for the Company's Giro Project to the market.

Each right is converted to one ordinary share upon vesting. 450 millions performances rights vested during the year

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

(iv) Performance rights vest subject to meeting specific performance conditions. 1 billion performance rights were issued comprising three tranches of 333.333 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 prior period the performance rights vested and have been converted to shares.

(e) Terms and conditions of contributed equity

Ordinary Shares:

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15. SHARE BASED PAYMENTS EXPENSE

Employee Option Plan

In August 2007, the Company adopted the Amani Gold Limited Employee Option Plan ("Plan"). The Plan allows Directors from time to time to invite eligible employees to participate in the Plan and offer options to those eligible persons. The Plan is designed to provide incentives, assist in the recruitment, reward, retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The contractual life of each option granted is three years or as otherwise determined by the Directors. There are no cash settlement alternatives. During the current and prior year no options were issued to employees of the Company (refer to Note 14(c)).

Non Plan based payments

The Company also makes share based payments to consultants and / or service providers from time to time, not under any specific plan. The Amani Gold Limited Employee Option Plan does not allow for issue of options to the directors of the parent entity. Hence, specific shareholder approval is obtained for any share based payments to directors of the parent entity. Nil options (2022: nil) were issued during the year under an engagement letter with a corporate advisor for services related to raising of new capital.

The expense recognised in the statement of profit or loss and other comprehensive income in relation to share-based payments is disclosed in Note 3.

Expenses arising from share-based payment transactions

Other share based payments, not under any plans, are as follows (with additional information provided in Note 14 above):

	2023	2023	2022	2022
	Number	\$	Number	\$
2019 Performance rights to director, Mr Yu (i)	180,000,000	-	180,000,000	95,332
2019 Performance rights to director, Mr Chan (i)	135,000,000	-	135,000,000	71,500
2019 Performance rights to director, Mr Eckhof (i)	240,000,000	-	240,000,000	127,111
2019 Performance rights to director, Mr Thomas (i)	90,000,000	-	90,000,000	47,667
2019 Performance rights to director, Mr Truelove (i)	15,000,000	-	15,000,000	7,944
2019 Performance rights to other parties (i)	27,000,000	-	27,000,000	14,300
2019 Performance rights to other parties (ii)	30,000,000	-	30,000,000	12,774
2020 Performance rights to director, Mr Yu (iii)	137,500,000	30,556	137,500,000	91,667
2020 Performance rights to director, Mr Chan (iii)	40,000,000	8,889	40,000,000	26,667
2020 Performance rights to director, Mr Eckhof (iii)	137,500,000	30,556	137,500,000	91,667
2020 Performance rights to director, Mr Thomas (iii)	30,000,000	6,666	30,000,000	20,000
2020 Performance rights to other parties (iii)	4,999,998	1,111	4,999,998	3,333
2021 Performance rights to Mr Eckof (iv)	1,000,000,000	-	1,000,000,000	656,704
2022 Performance rights to Directors and Consultants (v)	1,200,000,000	513,600	1,200,000,000	1,057,000
2023 Performance rights to Directors and Management (vi)	900,000,000	502,500	-	-
Total	4,166,999,998	1,093,878	3,266,999,998	2,323,666

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

15. SHARE BASED PAYMENTS EXPENSE – continued

- (i) 687 million performance rights were granted during the year ended 30 June 2019 (refer to Note 14(d) for more information). The fair value of the performance rights estimated at that time was \$1,190,800. None of the performance rights vested during the current year. A balance of \$349,554 was recognised as a share based payment expense in the previous year. These rights have now expired.
- (ii) 30 million performance rights were granted during the year ended 30 June 2019 (refer to Note 14(d) for more information). The fair value of the performance rights estimated at that time was \$66,000. None of the performance rights vested during the current year. A balance of \$12,774 was recognised as a share based payment expense in the previous year. These rights have now expired.
- (iii) 350 million performance rights were granted during the year ended 30 June 2020 (refer to Note 14(d) for more information). The fair value of the performance rights estimated at that time was \$700,000. None of the performance rights vested during the current year. A balance of \$79,778 was recognised as a share based payment expense during the year.
- (iv) 1 billion performance rights were granted during the previous year ended 30 June 2021 (refer to Note 14(d) for more information). The fair value of the performance rights estimated at that time was \$695,333. The performance rights vested in the prior year. These performances right vested and converted to ordinary shares in the prior period.
- (v) 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. A balance of \$513,600 was recognised as a share-based payment expense during the period. This was valued using the Barrier pricing model. 400 million shares vested and converted to ordinary shares.
- (vi) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising of 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.
 - The Company completing and releasing a JORC 2012 compliant prefeasibility study for the Company's Giro Project to the market.

A balance of \$502,500 was recognised as a share-based payment expense during the period. Each right is converted to one ordinary share upon vesting. 450 millions performances rights vested during the year.

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

Performance Rights	Tranche 1	Tranche 2
Grant Date	29/11/2022	29/11/2022
Expiry Date	22/12/2027	22/12/2027
Exercise Price	Nil	Nil
Expected volatility	100%	100%
Risk-free rate	3.14%	3.14%
Life of rights	5 years	5 years
Underlying security price at issue (\$)	0.001	0.001
Fair Value per Performance Right (\$)	0.001	0.001

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.

The total share based payment expense of \$1,093,878 (2022: \$2,323,666) during the year ended 30 June 2023.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

16. RESERVES

The following table shows a breakdown of the statement of financial position line item 'other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Consolidated	
	2023	2022
	\$	\$
Share based payments reserve (Note 16a)	6,826,606	7,606,950
Option premium reserve (Note 16b)	3,084,128	3,084,128
Foreign currency translation reserve (Note 16c)	3,868,677	2,891,813
	13,779,411	13,582,891
Non-controlling interest reserve (Note 16d)	(13,549,738)	(12,912,212)
(a) Movement During the Year – Share based payment		
Opening balance	7,606,950	7,289,417
Issue of options and performance rights	1,093,878	2,323,666
Fully Vested and exercised performance rights moved to issued capital	(1,186,000)	(695,333)
Expiry of Performance rights	(688,222)	(1,310,800)
Closing balance	6,826,606	7,606,950
(b) Movement During the Year – Option premium		
Opening balance	3,084,128	3,084,128
Issue of options	-	-
Closing balance	3,084,128	3,084,128
(c) Movement During the Year – Foreign Currency Translation		
Opening balance	2,891,813	1,885,409
Foreign currency translation differences	976,864	1,006,404
Closing balance	3,868,677	2,891,813
(d) Movement During the Year – Non-controlling interest		
Opening balance	(12,912,212)	(13,265,354)
NCI share of loss for the year	(529,898)	(362,990)
Foreign currency translation differences	(107,628)	716,132
Closing balance	(13,549,738)	(12,912,212)

Nature and purpose of reserves

Share based payment Reserve

The share based payments reserve is used to record the fair value of options and performance rights issued but not exercised.

Option Premium Reserve

Option premium reserves is used to record the fair value for the issue of options to subscribe for ordinary shares in the Company.

Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

17. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

(i) Investments

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

(ii) Receivables

As the Group operates in the mineral exploration sector rather than trading, it does not have receivables.

Presently, the Group undertakes exploration and evaluation activities in the DRC. At the reporting date there were no significant concentrations of credit risk.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group does not have any material risk exposure to any single debtor or group of debtors. A very large proportion of the bank deposits are held in Australia with leading banks and a minor percentage of the Group's bank deposits is held in well established DRC banks.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Due to the nature of the Group's activities and the present lack of operating revenue, the Group has to raise additional capital from time to time in order to fund its exploration activities. The decision on how and when the Group will raise future capital will depend on market conditions existing at that time and the level of forecast activity and expenditure.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least three to six months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table details the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date on which the Group can be required to pay.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

17. FINANCIAL RISK MANAGEMENT – continued

	Less than 6 months \$	6 – 12 months \$	Over 1 year \$	Total \$
Group at 30 June 2023				
Financial Liabilities:				
Current:				
Trade and other payables	463,545	-	-	463,545
Short-term borrowings	-	-	-	-
Total Financial Liabilities	463,545	-	-	463,545
	Less than 6 months	6 – 12 months	Over 1 year	Total
Group at 30 June 2022				
Financial Liabilities:				
Current:				
Trade and other payables	943,566	-	-	943,566
Short-term borrowings	-	-	-	-
Total Financial Liabilities	943,566	-	-	943,566

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to mitigate market risk exposures such as predicting the amount of foreign currencies on a quarterly basis and monitoring closely exchange rates fluctuations.

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on investments, purchases and borrowings that are denominated in a currency other than the respective functional currency of Group entities, primarily the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are AUD and USD.

The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

(ii) Exposure to foreign exchange risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date explained in Australian dollars are as follows:

Notes	30 June 2023		30 June 2022	
	Assets \$	Liabilities \$	Assets \$	Liabilities \$
United States Dollar	7,178,536	600,419	780,346	564,750
	7,178,536	600,419	780,346	564,750

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

17. FINANCIAL RISK MANAGEMENT – continued

The following significant exchange rates applied during the year:

	Notes	Average rate		Reporting date spot rate	
		2023	2022	2023	2022
		\$	\$	\$	\$
United States Dollar		0.67	0.73	0.66	0.69

There has been no material exposure to non functional currency amounts during the financial year.

(iii) Sensitivity analysis

A 10 percent strengthening (based on forward exchange rates) of the Australian dollar against the above currencies at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Notes	Consolidated	
		2023	2022
+10% Strengthening of the Australian Dollar		\$	\$
(Profit) or loss	(i)	(549,647)	(27,712)
Equity	(ii)	539,612	12,419
-10% Weakening of the Australian Dollar			
(Profit) or loss	(i)	671,787	33,865
Equity	(ii)	(661,147)	(16,799)

(i) this is mainly attributable to the exposure on USD cash

(ii) this is mainly related to the translation of foreign operations at reporting date

(iv) Interest Risk

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's cash and cash equivalents. At 30 June 2023 the weighted average interest rate on cash and cash equivalents was \$Nil (2022: \$Nil).

Sensitivity analysis

An increase of 50 basis points in interest rates would not have had a material impact on the Group's profit or loss.

(d) Net fair values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

(e) Capital risk management

Management controls the capital of the Group in order to ensure that the Group can fund its operations on an efficient and timely basis and continue as a going concern. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt calculated as total borrowings less cash and cash equivalents. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's cash projections up to twelve months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

18. CONTINGENCIES

If 3Moz (measured and indicated category) gold resources at a cut-off grade of 2.5g/t Au are estimated at the Giro Project, Amani will be required to pay US\$5,350,000 to the former shareholders of Amani Consulting sarl ("Amani Consulting") from whom Amani acquired its 85% interest in the capital of Amani Consulting. At Amani's election, 50% of this amount can be settled by an issue of Amani shares at the then market value of Amani shares. In any case, the liability for this amount of US\$5.35M only falls due for payment upon drawdown of development funds. At the date of this report, the condition has not been met.

Under the terms the Association Agreement between Amani subsidiary Amani Consulting SARL and La Société Minière De Kilo-Moto SA (SOKIMO) a company wholly owned by the DRC Government (the original holder of the Giro exploitation permits) dated 3 January 2012 (the Association Agreement), a feasibility study was required to be completed by 31st December 2018 for the Giro Gold Project. In the absence of a completed study, SOKIMO had the right to terminate the shareholders' agreement with Amani Consulting by issuing a termination notice with a six-month duration.

On 14 October 2019 Amani Gold provided an update in relation to the Gada Gold Project. The update provided background to the acquisition of the Gada Gold Project and that it had been made aware that BN Mining had commenced proceedings against SOKIMO for the wrongful termination of an Option Agreement over the Gada Gold Project. Amani Gold also advised that it understood that BN Mining had, or intended to, commence proceedings against the Company. Amani Gold has now confirmed that proceedings have also been commenced against the Company for purportedly causing SOKIMO to terminate the Option Agreement and has sought damages amounting to USD\$100m as a result of the termination of the Option Agreement. The court case with Amani Gold and BN Mining is continuing. On 29 January 2020 the Kinshasa Court gave a decision stating that SOKIMO had not wrongfully terminated their Option Agreement with BN Mining. Furthermore, our lawyers reported that BN failed to appear at the last hearing session on the 25th February 2020. The Company has requested the simple cancellation of the matter. In April 2021, the commercial court of Kinshasa/Gombé had rendered its final judgment in favour of the Company by declaring the action of BN Mining not receivable for lack of quality.

In view of the nature of the trigger events relating to the Giro Gold Project and unlikelihood of a successful claim by BN Mining on Gada Gold Project legal proceedings, these liabilities are contingent in nature and no values were allocated as liabilities in this financial report (30 June 2022: Nil).

19. COMMITMENTS

(a) Capital commitments

There were no capital commitments, not provided for in the financial statements as at 30 June 2023.(2022: \$Nil)

20. STATEMENTS OF CASH FLOWS

	2023	2022
	\$	\$
(a) Reconciliation of loss after income tax to net cash outflow from operating activities		
Profit / (loss) after income tax	(3,415,471)	(4,746,157)
Add back non-cash items:		
Depreciation	27,676	29,868
Share based payments expense	1,093,878	2,323,666
Impairment	4,819	3,655
Change in assets and liabilities:		
(Increase) / Decrease in receivables	1,127,007	94,949
Increase / (Decrease) in operating payables	(480,021)	(131,650)
Net cash outflow from operating activities	(1,642,112)	(2,425,669)

(b) Non-Cash Financing and Investing Activities

Share based payment expenses of \$Nil (2022 - \$Nil) were classified as share issue costs and recorded directly in equity.

During the year the company has not repaid any loan outstanding from the prior year (2022: \$Nil).

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

21. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

	2023 \$	2022 \$
Short term remuneration	582,354	514,000
Termination Benefit	-	-
Post Employment Superannuation	-	-
Share based payments	887,700	1,668,231
	<u>1,470,054</u>	<u>2,182,231</u>

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

(b) Parent entity

Amani Gold Limited is the ultimate parent entity.

22. PARENT ENTITY DISCLOSURES

Financial position

	2023 \$	Parent 2022 \$
Assets		
Current assets	6,864,440	3,500,119
Non-current assets (note i)	32,280,982	27,937,787
Total assets	<u>39,145,422</u>	<u>31,437,906</u>
Liabilities		
Current liabilities	8,502,527	491,340
Non-current liabilities	-	-
Total liabilities	<u>8,502,527</u>	<u>491,340</u>
Net Assets	<u>30,642,895</u>	<u>30,946,566</u>
Equity		
Issued capital	95,096,996	92,994,343
Accumulated losses ¹	(75,356,261)	(73,837,909)
Reserves		
Share based reserves	6,826,606	7,606,950
Option premium reserve	3,084,128	3,084,128
Foreign current translation reserve	991,426	1,099,054
Total equity	<u>30,642,895</u>	<u>30,946,566</u>

Financial performance

	2023 \$	Parent 2022 \$
Loss for the year	(2,206,575)	(3,491,686)
Total comprehensive Income	<u>(2,206,575)</u>	<u>(3,491,686)</u>

¹ It was noted that accumulated loss movement includes \$688,222 transferred from Share based reserves as part of the performance rights expiring

(i) The recoupment of the parent entity's investments and loans to its subsidiaries is dependent upon the successful development and commercial exploitation or sale of the underlying exploration assets.

Amani Gold Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2023

Contingent liabilities of the parent entity

The parent entity's contingent liabilities are noted in Note 18.

For details on commitments, see Note 19.

Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity has not made any commitments for the acquisition of property, plant and equipment.

Interest in Subsidiaries

	Place of Incorporation	Consolidated Entity Interest 2023	Consolidated Entity Interest 2022	Class of Shares
Parent Entity		%	%	
Amani Gold Limited	Australia			
Subsidiary				
Amani Consulting SARL ¹	DRC	85%	85%	Ord
- Giro Goldfields SARL	DRC	55.25%	55.25%	Ord
Burey Resources Pty Ltd	Australia	100%	100%	Ord
Amani Minerals (HK) Limited	Hong Kong	100%	100%	Ord
Congold SASU	DRC	100%	100%	Ord
Amago Trading Tanzania Limited	Tanzania	60%	60%	Ord

1. Amani Consulting SARL is the parent entity of Giro Goldfields SARL with a 65% interest.

23. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to year end, the Company held its general meeting on 17 August 2023 to approve the following resolutions:

- Disposal of Main Undertaking
- Disposal of substantial asset to Mabanga Shining SARL
- Ratification of prior issue placement shares and options
- Issue of 300M performance rights to the named participating Directors who are Conrad Karageorge, Peter Hujlich and Campbell Smyth

All resolutions above were approved.

On 28 of August 2023 Ms Anna Nahajski-Staples was appointed as Non-Executive Director.

On 28 of September 2023 Burt Li resigned as Non-Executive Director.

Other than the above, since the end of the financial 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.

Amani Gold Limited
Directors' Declaration
for the year ended 30 June 2023

In the opinion of the Directors:

- a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited 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 30 June 2023 and of its performance for the year ended on that date; and
 - (ii) Complying with Accounting Standards (including Australian Accounting Standards) and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c) The financial statements and notes thereto include an explicit and unreserved statement of compliance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to s 295(5) of the Corporations Act 2001.

On behalf of the Board



Peter Huljich
Non-Executive Chairman

Dated 29th day of September 2023

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Amani Gold Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Assets classified as held for sale</p> <p>As disclosed in note 9a to the financial statements, the Group entered into a binding agreement (“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\$ 30,000,000.</p> <p>We considered this as a key audit matter because of the size and nature of the transactions.</p>	<p>As part of our audit procedures, the following audit procedures were performed:</p> <ul style="list-style-type: none"> • Reviewed the sales agreements; • Evaluated the substance of the sale using the terms and conditions of the underlying transaction agreements against the criteria for discontinued operations in accounting standards; • Assessment of the transactions to verify the measurement and classification of the assets to ensure they were recorded at the lower of the carrying amount or fair value less cost to sell; • Assessed of the reallocation of costs associated with discontinued operations; • Calculation of the loss on the discontinue of operations; and • Assessing the adequacy of the disclosures included in notes 9a to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Amani Gold Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated this 29th day of September 2023
Perth, Western Australia

Amani Gold Limited
Annual Report 2023
Additional Shareholder Information

The shareholder information set out below was applicable as at 28 September 2023.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Amani Gold Limited support and adhere to the principles of corporate governance. Please refer to the Company's website for details of the Corporate Governance Statement effective for the year ended 30 June 2023: <https://www.amanigold.com/corporate/corporate-governance/>

Substantial shareholders (Fully Paid Ordinary Shares)

An extract of the Company's register of substantial shareholders is set out below (28 September 2023).

Shareholders	Number of Shares
CITICORP NOMINEES PTY LIMITED	5,165,313,074
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,330,519,649
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,254,058,001
MCNEIL NOMINEES PTY LIMITED	2,044,862,789
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,675,854,261

Distribution of equity security holders (Fully Paid Ordinary Shares)

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	77	11,735	0.00%
1,001 - 5,000	86	271,029	0.00%
5,001 - 10,000	134	1,122,244	0.00%
10,001 - 100,000	676	30,414,089	0.12%
100,001 - 999,999,999,999	2,895	25,111,622,028	99.87%
TOTAL	3,868	25,143,441,125	100%

The number of shareholdings comprising less than a marketable parcel was 3,868

Twenty Largest Shareholder

Rank	Name	Units	% of Units
1	CITICORP NOMINEES PTY LIMITED	5,165,313,074	20.54
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,330,519,649	9.27
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,254,058,001	8.96
4	MCNEIL NOMINEES PTY LIMITED	2,044,862,789	8.13
5	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,675,854,261	6.67
6	EQUITY PLAN SERVICES PTY LTD	850,000,000	3.38
7	SHINING MINING COMPANY LIMITED	833,880,368	3.32
8	MR JEAN MARC ALLEGRET	769,900,000	3.06
9	LUCK WINNER INVESTMENT LIMITED	600,000,000	2.39
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	461,052,124	1.83
11	ZENIX NOMINEES PTY LTD	374,717,093	1.49
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	294,691,068	1.17
13	MS CHUNYAN NIU	293,091,403	1.17
14	HON HAK KA	250,000,000	0.99
15	AMAX PACIFIC PTY LIMITED	198,000,000	0.79
16	BNP PARIBAS NOMS PTY LTD <DRP>	186,276,123	0.74
17	MS CHUNYAN NIU	186,099,160	0.74
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	149,911,368	0.6
19	MR KIN WING CHAN + MRS WAI SHAN YAP <RC SUPERANNUATION FUND A/C>	120,207,527	0.48
20	MR MARK ANDREW CARROLL	120,000,000	0.48
Totals: Top 20 holders of ANL ORDINARY FULLY PAID		19,158,434,008	76.2

Amani Gold Limited
Annual Report 2023
Additional Shareholder Information

Total Remaining Holders Balance	5,985,007,117	23.8
Total Holders Balance	25,143,441,125	100

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options has any voting rights.

Twenty Largest ANLOA (\$0.0015 15 JAN 2024) Holders

Rank	Name	Units	% of Units
1	MCNEIL NOMINEES PTY LIMITED	1,300,000,000	13.71
2	ORCA CAPITAL GMBH	791,353,586	8.35
3	MS CHUNYAN NIU	546,171,001	5.76
4	NOTRE DAME INVESTMENT LIMITED	510,000,000	5.38
5	ZENIX NOMINEES PTY LTD	500,000,000	5.27
6	MS JINGYU CHEN	348,157,895	3.67
7	AMAX PACIFIC PTY LIMITED	254,000,000	2.68
8	WHEAD PTY LTD <CJ HOLDINGS A/C>	200,000,000	2.11
9	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	200,000,000	2.11
10	REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>	163,000,000	1.72
11	MRS JINGYU CHEN	150,000,000	1.58
12	FIRST INVESTMENT PARTNERS PTY LTD	115,384,614	1.22
13	BEIRNE TRADING PTY LTD	100,000,000	1.05
14	SYNDICATE MINERALS PTY LTD	100,000,000	1.05
15	AYERS CAPITAL PTY LTD	100,000,000	1.05
16	SHAH NOMINEES PTY LTD	100,000,000	1.05
17	WHEAD PTY LTD <CJ HOLDINGS A/C>	98,820,713	1.04
18	MR DAVID IAN RAYMOND HALL + MRS DENISE ALLISON HALL	95,000,000	1
19	DIXTRU PTY LIMITED	95,000,000	1
20	CERTANE CT PTY LTD <BC1>	90,000,000	0.95
Totals: Top 20 holders of ANLOA OP15012024/\$0.0015		5,856,887,809	61.78
Total Remaining Holders Balance		3,623,294,828	38.22
Total Holders Balance		9,480,182,637	100

Distribution of ANLOA (\$0.0015 15 JAN 2023) Holders

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	1	345	0.00%
1,001 - 5,000	0	0	0.00%
5,001 - 10,000	0	0	0.00%
10,001 - 100,000	1	90,000	0.00%
100,001 - 999,999,999,999	239	9,480,092,292	100.00%
TOTAL	241	9,480,182,637	100%

Unquoted equity securities

Performance Rights	2,150,000,000
--------------------	---------------

Company Secretary

The company Secretary is James Bahen

Amani Gold Limited
Annual Report 2023
Additional Shareholder Information

Registered Address

The registered address is Suite 1, 295 Rokeby Road, Subiaco WA 6008

On-market buy-back

There is no current on-market buy-back.

Mineral Interests

Location	Concession name and type	Registered Holder	Amani's current equity interest	Maximum equity interest capable of being earned	Notes
DRC	Giro Exploration Permits PEs 5046 & 5049	Giro Goldfields SARL	55.25%	55.25%	1

DRC - Democratic Republic of Congo

Notes:

1. Refer to Directors Report for information on the sale of Giro Gold Project.