AMANI GOLD
LIMITED

(ABN 14 113 517 203)

ANNUAL REPORT
2024

Directors	Glenn Whiddon Kian Tan James Bahen
Company Secretary	James Bahen
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Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
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Securities trade on the Australian Securities Exchange – ANL

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REVIEW OF OPERATIONS

Sale of Giro Gold Project

In 2023, Amani Gold executed a binding term sheet ("**Term Sheet**") with Mabanga Shining SARL (the "**Purchaser**") for the sale of Amani Gold's shareholding in Amani Consulting SARL, the DRC based entity that holds the Giro Gold Project for the cash payment of USD$30M payable in four tranches (the "**Transaction**"):

Tranche	Amount	Payment Date
First Tranche	US$5,000,000	Upon execution of the Term Sheet
Second Tranche	US$8,000,000	March 2024
Third Tranche	US$8,000,000	March 2025
Fourth Tranche	US$9,000,000	March 2026

During the period, the Company received the full amount for the Second Tranche payment of US$8,000,000. The Company anticipates receiving the Third Tranche in line with the payment schedule.

Acquisition of Authium Project

During the period, the Company entered into a binding terms sheet ("Terms Sheet") with Authium Ltd (ACN 653 683 286) ("Authium") and the major shareholder of Authium.

Subsequent to the end of the period, the binding terms sheet entered with Authium was terminated by mutual agreement between the Company and Authium (see ASX announcement titled "Agreement to Acquire Major Lithium Resource in Nevada" dated 21 December 2023).

Board Appointments and Resignations

Subsequent to the end of the reporting period, Mr. Glenn Whiddon was appointed as Non-Executive Chairman and Mr James Bahen and Mr Kian Tan were appointed as Non-Executive Directors of the Company.

In conjunction with these appointments, Mr. Conrad Karageorge, Mr Peter Huljich, Mr. Campbell Smyth and Ms. Anna Nahajski-Staples resigned as directors of the Company.

Review of Capital Structure

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

Based on Amani Gold's current cash position and projected future cashflows to be received following the disposal of the Company's interest in the Giro Gold Project, the Company has initiated a minimum holding buy-back for holders of unmarketable parcels of shares in the Company (Buy-Back). Under the ASX Listing Rules, any shareholding valued at less than $500 is considered to be an "unmarketable parcel" of shares.

The Buy-Back will allow shareholders who hold unmarketable parcels of ordinary shares in Amani Gold (Eligible Shareholders) to sell their shares back to the Company in accordance with the Company's constitution, at the Buy-Back price of $0.00035 per share (Authorised Price). In determining the Authorised Price, the Directors considered the Company's current cash position, less provisions for ongoing operating costs to collect the outstanding tranche payment proceeds from the Giro Gold project sale and any potential liabilities. These shares will be cancelled once transferred to the Company in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

As outlined in the Booklet announced on 30 August 2024, the Company proposes to buy-back up to approximately 60% of the Shares on issue across the following equal access buy-back offers:

- Up to 2,514,344,113 Shares (less any Shares that are bought back and cancelled under the UMP Buy-Back) (First Equal Access Buy-Back); and

- Subject to Shareholder approval, the up to a further 12,871,720,563 Shares (Second Equal Access Buy-Back).

Further, the Company has been in discussions with ASX with respect to the potential removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11.

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 2024 ("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.

Glenn Whiddon
Non-Executive Chairman
(appointed Director on 4 July 2024)

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resources sector.

Mr Whiddon is also Non-Executive Chairman of Calima Energy Limited and Caprice Resources Limited and Non-Executive Director of Minrex Resources Limited and Carbine Resources Limited

James Bahen
Non-Executive Director
And Company Secretary
(appointed 4 July 2024)

Mr Bahen is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry. 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

Kian Tan
Non-Executive Director
(appointed Director on 4 July 2024)

Mr. Kian Tan, the current Financial Controller of the Company, has been appointed as Non-Executive Director of the Company on an interim basis.
Mr. Tan is a Chartered Accountant with over 10 years of financial reporting, accounting, advisory and auditing experience. He is currently a financial accountant to a number of ASX-listed and Unlisted Public Companies. Mr. Tan holds a Bachelor of Commerce degree from Curtin University and is an associate member of the Chartered Accountants Australia and New Zealand.

Peter Huljich
Non-Executive Chairman
(appointed Director on 27 May 2021, resigned Director 7 July 2024)

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).

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. 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, resigned Director 7 July 2024)**	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, resigned Director on 4 July 2024)**	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 previously held a Non-Exectutive Director of Argent Minerals Limited (ASX:ARD), Oranage Minerals NL (ASX:OMX) and Non-Executive Director for Bassari Resources Limited (ASX:BSR).
Anna Nahajski-Staples **Non-Executive Director** **(appointed Director on 28 August 2023, resigned Director on 4 July 2024)**	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).

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 Minerals (HK) Limited
- Congold sasu
- Amago Trading Tanzania Limited
- Burey Resources Pty Limited

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity during the course of the year was disposing of the Giro Gold Project. The Company is reviewing its expenses, overheads, treasury and cash management strategy currently to ensure that maximum returns are received with the cash held by the Company while it considers its next steps.

RESULTS AND DIVIDENDS

The consolidated loss after tax for the year ended 30 June 2024 was $16,245,264 (30 June 2023 $3,415,471). 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 0.065 cents (30 June 2023: 0.014 cents)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

On 4 July 2024 Mr. James Bahen has been appointed as Non-Executive Director, Mr. Glenn Whiddon has been appointed as Non-Executive Chairman and Mr. Kian Tan has been appointed as Non-Executive Director of the Company. Further, Mr. Conrad Karageorge and Ms. Anna Nahajski-Staples have resigned as directors of the Company.

The Company by mutual agreement had terminated the binding term sheet with Authium Limited.

On 7 July 2024 Mr. Peter Huljich and Mr. Campbell Smyth had resigned as Non-Executive Directors of the Company.

On 19 August 2024 announced that it intends to undertake a minimum holding buy-back for holders of unmarketable parcels of shares in the Company. The buy-back is still ongoing at the date of this report.

As outlined in the Booklet announced on 30 August 2024, the Company proposes to buy-back up to approximately 60% of the Shares on issue across the following equal access buy-back offers:

- Up to 2,514,344,113 Shares (less any Shares that are bought back and cancelled under the UMP Buy-Back) (First Equal Access Buy-Back); and
- Subject to Shareholder approval, the up to a further 12,871,720,563 Shares (Second Equal Access Buy-Back)

The Company has been in discussions with ASX with respect to the potential removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11.

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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors continue to assess additional opportunities within the mineral and energy sector.

Further, the Company has been in discussions with ASX with respect to the potential removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11

The Directors are unable to comment on the likely results from the Company's planned 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
Human Resources and Occupational Health and Safety	
- <u>Hazardous activities:</u> The Company's activities may be hazardous, with potential to cause illness or injury.	- 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	
- The need to fund activities. - Future funding risk: Continued activities are dependent on the Company being able to secure future funding from equity markets	- The Company may need to engage in equity for continued activites. 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	
- The Company's activities may depend on receipt of regulatory approvals There is a risk	

Business risks	Mitigating actions
that required approvals may be delayed or declined.	- 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 it 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.
	- 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 2024 are:

	Directors' meetings held during period of office	Directors' meetings attended
Conrad Karageorge	5	5
Burt Li	-	-
John Smyth	5	5
Peter Huljich	5	5
Anna Nahajski-Staples	5	5

There were 6 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 [1]	551,847,737	-	450,000,000
Peter Huljich[1]	460,800,000	-	450,000,000
Burt Li[1]	-	-	-
Conrad Karageorge[1]	450,000,0000	-	450,000,000
Anna Nahajski-Staples[1]	-	-	-
James Bahen	100,000,000	-	200,000,000
Glenn Whiddon	-	-	-
Kian Tan	-	-	-

[1] These amounts represent the date the Directors resigned.

SHARE OPTIONS AND PERFORMANCE RIGHTS

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

	Number	Vesting Price	Expiry Date
Performance Rights	400,000,000	$0.002	15 December 2026
	400,000,000	$0.003	15 December 2026
	450,000,000	N/A	13 September 2027
	300,000,000	N/A	13 March 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 3 to 4 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.
. 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.

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. Directors may be entitled to stipend allowance. The remuneration of the non-executive Directors for the year ending 30 June 2024 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 2024 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.

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.. No dividends have been paid.

	2024	2023	2022	2021	2020
Net Profit/(loss) attributable to equity holders of the Company	($16,245,264)	($3,415,471)	($4,746,154)	($4,188,210)	($3,983,939)
Dividends paid	-	-	-	-	-
Change in share price	Nil cents	Nil cents	Nil cents	Nil cents	(0.001)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 2024

Director		Cash Salary $	Other Fees $(viii)	Termination Benefits $	Post Employment Superannuation $	EquityValue of Incentive securities $	Total $	Incentive securities as a Percentage of Remuneration %
K P Eckhof (i)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Chairman	2023	240,000	-	-	-	-	240,000	-
C Karageorge (ii)	**2024**	**180,000**	**191,094**	**-**	**-**	**370,788**	**741,882**	**51%**
Managing Director	2023	188,000	-	-	-	295,900	483,900	61%
Anna Nahajski-Staples (iii)	**2024**	**50,979**	**11,477**	**-**	**-**	**-**	**62,456**	**-**
Non-executive	2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
John Smyth (iv)	**2024**	**60,000**	**88,897**	**-**	**-**	**370,788**	**519,685**	**71%**
Non-executive	2023	75,000	-	-	-	295,900	370,900	80%
Peter Huljich (v)	**2024**	**60,000**	**87,000**	**-**	**-**	**370,788**	**517,788**	**72%**
Non-executive	2023	79,354	-	-	-	295,900	375,254	79%
Burt Li (vi)	**2024**	-	-	-	-	-	-	**-**
Non-executive	2023	-	-	-	-	-	-	**-**
Total	**2024**	**350,979**	**378,468**	**-**	**-**	**1,112,364**	**1,841,811**	
	2023	582,354	-	-	-	887,700	1,470,054	

(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) Ms Staples was appointed as a non-executive director on the 28 August 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 FY23 and FY24 year.
(vii) Mr Whiddon was appointed as a non-executive director on the 26 June 2024.
(viii) These are fees associated to stipend allowance, additional consulting fees and other business related costs. Other Fees have been approved by the board of Directors.

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 2024 and details on performance rights that vested during the year ended 30 June 2024 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
Issued during the year:							
John Smyth:							
27/08/2023 Rights							
- tranche 1	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2024	$100,000
- tranche 2	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2025	$100,000
- tranche 3	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2026	$50,000
- tranche 4	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2027	$50,000
Peter Huljich:							
27/08/2023 Rights							
- tranche 1	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2024	$100,000
- tranche 2	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2025	$100,000
- tranche 3	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2026	$50,000
- tranche 4	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2027	$50,000
Conrad Karageorge							
27/08/2023 Rights							
- tranche 1	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2024	$100,000
- tranche 2	100,000,000	17/08/2023	$0.00100	-	N/A	13/03/2025	$100,000
- tranche 3	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2026	$50,000
- tranche 4	50,000,000	17/08/2023	$0.00100	-	N/A	13/03/2027	$50,000

Tranche 1 - The First Tranche Completion
Tranche 2 - Company receiving Second Tranche payment of US$8,000,000.
Tranche 3 - Company receiving Third Tranche payment of US$8,000,000.
Tranche 4 - Company receiving Fourth Tranche payment of US$9,000,000

Tranche 1 and 2 have vested during the year. Total Share based payment expense related to the above is $685,303.

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 2023	Acquired	Other Movements[3]	Balance at 30 June 2024
Directors				
John Smyth	351,847,797	-	200,000,000	551,847,797
Peter Huljich	260,800,000	-	200,000,000	460,800,000
Burt Li[2]	-	-	-	-
Conrad Karageorge	250,000,000	-	200,000,000	450,000,000
Anna Nahajski-Staples[1]	-	-	-	-

[1]Balance represents the shares held at the date of appointment as a director or management.
[2]Balance represents the shares held at the date of resignation as a director or management.
[3]During the year the Company issued John Smyth, Peter Huljich and Conrad Karageorge 200,000,000 shares each 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 2023	Acquired	Expired	Balance at 30 June 2024
Directors				
John Smyth	142,500,000	-	(142,500,000)	-
Peter Huljich	35,000,000	-	(35,000,000)	-
Burt Li[2]	-	-	-	-
Conrad Karageorge	-	-	-	-
Anna Nahajski-Staples[1]	-	-	-	-

[1]Balance represents the options held at the date of appointment as a director or management.
[2]Balance 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 2023	Received as Remuneration[4]	Exercised / Vested[3]	Expired	Balance at 30 June 2024
Directors					
John Smyth	350,000,000	300,000,000	(200,000,000)	-	450,000,000
Peter Huljich	350,000,000	300,000,000	(200,000,000)	-	450,000,000
Burt Li[2]	-	-	-	-	-
Conrad Karageorge	350,000,000	300,000,000	(200,000,000)	-	450,000,000
Anna Nahajski-Staples[1]	-	-	-	-	-

[1]Balance represents the performance rights held at the date of appointment as a director or key management personnel.
[2]Balance represents the performance rights held at the date of resignation as a director or key management personnel.
[3]During the year the performance rights had been converted to ordinary shares as part of the performance condition being met.
[4] The performance right issued during the year vesting conditions can be located at note 15.

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.

Use of Remuneration Consultants

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

Voting at the group's 2023 Annual General Meeting

The 2023 Remuneration Report tabled at the 2023 Annual General Meeting received a "no" vote of 37.48% against. This constitutes a "first strike' of the remuneration report for the purposes of the Corporations Act 2001 (Cth).

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 $24,279 (2023 - $23,500) 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 2023 to 30 June 2024 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 2024 Hall Chadwick WA Audit Pty Ltd $Nil (2023: $Nil) 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.

Glenn Whiddon
Non-Executive Chairman
30th September 2024

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 year ended 30 June 2024, 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 30th day of September 2024
Perth, Western Australia

Amani Gold Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	2024 $	2023 $
Revenue from continuing operations	2	**156,781**	34,108
Cost of sales		**-**	-
Gross profit		**156,781**	34,108
Consultants and corporate costs		**(2,078,328)**	(798,310)
Employee benefits expense		**(346,260)**	(322,000)
Share based payments expense	3, 15	**(1,224,713)**	(1,093,878)
Depreciation expense		**(21,978)**	(27,676)
Occupancy expenses		**(33,022)**	(47,675)
Travel expenses		**(60,063)**	(54,643)
Foreign exchange gain/(loss)		**(1,080,776)**	84,678
Acquisition related cost written off		**(575,754)**	-
Unwinding of discount	9(a)	**1,227,434**	-
Other		**-**	(4,819)
Loss before related income tax		**(4,036,679)**	(2,230,215)
Income tax (expense)/benefit	5	**-**	-
Loss for the year from continuing operations		**(4,036,679)**	(2,230,215)
Loss for the year from discontinued operations	9(a)	**(12,208,585)**	(1,185,256)
Loss for the year		**(16,245,264)**	(3,415,471)
Net Loss attributable to:			
Owners of Amani Gold Limited		**(16,208,024)**	(2,885,573)
Non-controlling interest		**(37,240)**	(529,898)
		(16,245,264)	(3,415,471)
Other comprehensive income			
Exchange differences on translation of foreign operations		**(4,100,726)**	869,236
Total comprehensive income for the year		**(20,345,990)**	(2,546,235)
Total comprehensive income attributable to:			
Owners of Amani Gold Limited		**(20,308,750)**	(1,908,709)
Non-controlling interest		**(37,240)**	(637,526)
		(20,345,990)	(2,546,235)
Earnings/(Loss) per share from continuing operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.016) cents	(0.009) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.049) cents	(0.005) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted loss per share	6	(0.065) cents	(0.014) 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 2024

	Notes	2024 $	2023 $
Current Assets			
Cash and cash equivalents	8	**14,640,860**	6,945,529
Other receivables	9	**11,324,003**	71,795
Asset Held for Sale	9a	**-**	32,282,704
Total Current Assets		**25,964,863**	39,300,028
Non-Current Assets			
Property, plant & equipment	10	**-**	2,454
Exploration and evaluation expenditure	11	**-**	-
Right of Use Asset	12	**20,664**	40,185
Total Non-Current Assets		**20,664**	42,639
Total Assets		**25,985,527**	39,342,667
Current Liabilities			
Trade and other payables	13	**348,028**	463,545
Right of Use Liability	12	**27,702**	27,702
Funds received in advanced of sale	9a	**-**	7,541,478
Total Current Liabilities		**375,730**	8,032,725
Non-Current Liabilities			
Right of Use Liability	12	**410**	22,997
Total Non-Current Liabilities		**410**	22,997
Total Liabilities		**376,140**	8,055,722
Net Assets		**25,609,387**	31,286,945
Equity			
Contributed equity	14	**95,692,714**	95,096,996
Reserves	16	**10,303,398**	13,779,411
Accumulated losses		**(80,247,748)**	(64,039,724)
Capital and reserves attributed to the owners of Amani Gold Limited		**25,748,364**	44,836,683
Non-controlling interest	16	**(138,977)**	(13,549,738)
Total Equity		**25,609,387**	31,286,945

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

	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 year	-	(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 – Conversion of rights	1,186,000	-	-	(1,186,000)	-	-	-
Share based payments expense – rights	-	-	-	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**

Amani Gold Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Contributed Equity	**Accumulated Losses**	**Option Premium Reserve**	**Share based Reserves**	**Foreign Currency Translation Reserve**	**Non-controlling interest**	**Total Equity**
	$	$	$	$	$	$	$
Balance at 1 July 2023	**95,096,996**	**(64,039,724)**	**3,084,128**	**6,826,606**	**3,868,677**	**(13,549,738)**	**31,286,945**
Loss for the year	-	(16,208,024)	-	-		(37,240)	(16,245,264)
Exchange differences on translation of foreign operations	-	-	-	-	(5,065,192)	-	(5,065,192)
Divestment of subsidiaries, operations and joint operations Foreign Exchange	-	-	-	-	964,466	-	964,466
Total comprehensive income for the	-	(16,208,024)	-	-	(4,100,726)	(37,240)	(20,345,990)
Transactions with equity holders in their capacity as equity holders							
Share issue	-	-	-	-	-	-	-
Share issue costs	(4,282)	-	-	-	-	-	(4,282)
Share based payments expense - performance rights	-	-	-	1,224,713	-	-	1,224,713
Share based payments expense – conversion of performance rights	600,000	-	-	(600,000)	-		-
Derecognition of NCI on disposal of subsidiary interests	-	-	-	-	-	13,448,001	13,448,001
Balance at 30 June 2024	**95,692,714**	**(80,247,748)**	**3,084,128**	**7,451,319**	**(232,049)**	**(138,977)**	**25,609,387**

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

	Notes	2024 $	2023 $
Cash Flows from Operating Activities			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(3,327,733)**	(1,655,522)
Interest received		**156,781**	13,410
Net Cash outflows from Operating Activities	20	**(3,170,952)**	(1,642,112)
Cash Flows from Investing Activities			
Funds Received in advance for sale		**12,185,000**	7,541,478
Payments for exploration and development expenditure		**(1,114,711)**	(3,667,365)
Net Cash outflows from Investing Activities		**11,070,289**	3,874,113
Cash Flows from Financing Activities			
Proceeds from securities issues		**-**	1,000,000
Securities issue expenses		**-**	(31,089)
Lease Payment		**(22,588)**	(43,333)
Net Cash inflows/(outflows) from Financing Activities		**(22,588)**	925,578
Net increase / (decrease) in Cash and Cash Equivalents		**7,876,749**	3,157,579
Cash and cash equivalents at the beginning of the year		**6,945,529**	3,804,534
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		**(181,418)**	(16,584)
Cash and Cash Equivalents at End of Year	8	**14,640,860**	6,945,529

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

1. SUMMARY OF MATERIAL 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 2024, 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.

At 30 June 2024, the Group had cash balances of $14,640,860 (2023 $6,945,529).

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. They are confident that Giro Project sale has been completed.The ongoing operation of the Group is dependent upon:

- The Group obtaing payment from the Giro Sale; and/or
- The Group reducing expenditure in line with available funding.

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 2023.

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 30 September 2024. 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).

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

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.

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.

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 and Tanzania 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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

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 2024, 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.

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.

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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

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.

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.

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:

(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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES – continued

(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.

(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.

	Consolidated	
	2024	2023
	$	$
2. REVENUE		
Other revenue includes the following:		
Interest - other parties	**156,781**	13,410
Other	**-**	20,698
	156,781	34,108

3. EXPENSES

During the year share based payments expense of $1,224,713 (2023: $1,093,878) were recorded as an expense with a further $Nil (2023: $Nil) recorded in equity as share issue costs related to a capital raising.

4. AUDITOR'S REMUNERATION

	2024	2023
Audit or review services:	$	$
Amounts paid or payable to auditors of the Group – Hall Chadwick WA Audit Pty Ltd	**55,395**	**45,000**

In addition, during the year Hallchadwick WA Pty Ltd provided $Nil (2023: $Nil) in non-audit related services.

5. INCOME TAX EXPENSE

	Consolidated	
	2024	2023
	$	$
(a) The prima facie tax benefit at 30% (2023: 30%) on loss for the year is reconciled to the income tax provided in the financial statements as follows:		
Profit / (loss) before income tax from continuing operations	**(4,036,679)**	(3,415,471)
Prima facie income tax expense / (benefit) @ 25% (2023: 30%)	**(1,009,169)**	(1,024,639)
Tax effect of permanent differences:		
Capital raising costs	**(46,433)**	(55,464)
Accruals	**23,278**	(6,953)
Legal Fees	**146,250**	
Accounting depreciation	**4,880**	-
Exploration expenses	**142,292**	(1,070,209)
Other Temporary Expenses	**-**	1,820
Movements from prior year	**(7,013)**	-
Employee option expense / share based payments	**306,178**	328,163
	(439,737)	(1,827,282)
Income tax benefit not brought to account	**439,737**	1,827,282
Income tax expense	**-**	-

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

Deferred Tax Assets at 25% (2023: 30%):		
- Carry forward revenue losses	**4,698,550**	25,895,064
- Capital raising costs	**263,313**	133,430
- Tax depreciation	**-**	-
- Provisions and accruals	**121,112**	8,400
	5,082,975	26,036,894

As the Group's income is passive, it is not considered a base rate entity. Accordingly a 25% 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.

6. EARNINGS PER SHARE

	Consolidated	
	2024 Cents	2023 Cents
Basic and diluted loss per share- Continuing Operations	**(0.016)**	(0.009)
Basic and diluted loss per share – Discontinued Operations	**(0.049)**	(0.005)
	2024 Number	2023 Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**25,164,810,988**	24,288,372,632

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.

8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024 $	2023 $
Cash at bank and in hand	**14,640,860**	6,945,529

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

9. OTHER RECEIVABLES

	Consolidated	
	2024 $	2023 $
Current		
Other receivables (a)	**11,324,003**	71,795
Asset held for Sale – Refer (a)	**-**	32,282,704
	11,324,003	32,354,499

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 AND OTHER RECEIABLES

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.

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

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

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

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

Details of the sale of the subsidiary

	$
Consideration	
Fair Value of receivables - Cash and Receivables	**31,126,549**
Total Disposal Consideration	**31,126,549**
Carrying amount of assets sold	**(32,390,591)**
Carrying amount of liabilities sold	**3,514,685**
Gain/(loss) on sale before income tax and de-recognition of non-controlling interest in Amani Consulting	**(28,875,906)**
Derecognise foreign exchange	**(964,466)**
Derecognise non-controlling interest	**(13,448,001)**
	(43,288,373)
Loss on sale after income tax	**(12,161,840)**
Loss incurred in Discontinued Entities	**(46,745)**
Discontinue Loss for the period	**(12,208,585)**

The fair value of receivables has been assessed using a discount rate to reflect the credit risk and the time value of money. The fourth tranche has been determined to have been provided under the expected credit loss provision as at the date of the transaction. The board will reassess the likelihood of recovering the final tranche payment at each subsequent reporting date. Discount rate of 11% has been assessed and applied on the remaining tranches where applicable. Unwinding of discount was $1,227,434 during the period.

Recognition and Measurement

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

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

10. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2024	2023
	$	$
Plant and equipment		
At cost	278,683	278,683
Less accumulated depreciation	(278,683)	(276,228)
	-	2,454

11. EXPLORATION AND EVALUATION EXPENDITURE

		Consolidated	
		2024	2023
		$	$
Exploration and evaluation phase – at cost			
Balance at the beginning of the year		-	28,785,048
Expenditure incurred during the year	**(a)**	-	3,567,365
Impairment		-	-
Foreign currency translation difference movement		-	785,006
Transfer to Asset Held for Sale		-	(33,137,419)
Carrying amount at the end of the year		-	-

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.

12. RIGHT OF USE ASSET AND LEASE LIABILITY

	Consolidated 2024 $	Consolidated 2023 $
Right Of Use Asset		
Balance at 1 July	**40,185**	100,638
Disposal	**-**	-
Additions	**-**	-
Adjustment to lease value	**-**	(37,910)
Depreciation	(19,521)	(22,543)
	20,664	40,185

	Consolidated 2024 $	Consolidated 2023 $
Lease Liability		
Lease Liabilities- Current	**27,702**	27,702
Lease Liabilities- Non- Current	**410**	22,997
	28,112	50,699

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%.

13. TRADE AND OTHER PAYABLES

	Consolidated 2024 $	Consolidated 2023 $
Current		
Trade and other payables	**348,028**	463,545
	348,028	463,545

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.

14. CONTRIBUTED EQUITY

	Consolidated 2024 $	Consolidated 2023 $
(a) Issued and paid-up share capital		
Ordinary shares, fully paid 25,743,441,125 (2023: 25,143,441,125)	**95,692,714**	95,096,996

Movements in Ordinary Shares:

Details	Number of Shares	$
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	25,143,441,125	95,096,996
Balance at 1 July 2023	25,143,441,125	95,096,996
Conversion of Performance Rights	600,000,000	600,000
Less: Share issue costs	-	(4,282)
Balance at 30 June 2024	25,743,441,125	95,692,714

(b) Listed Share Options

Exercise Period	**Note**	**Exercise Price**	**Opening Balance 1 July 2023**	**Issued 2023/24**	**Exercised/ Cancelled/ Expired 2023/24**	**Closing Balance 30 June 2024**
			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	5,750,000,000	-	(5,750,000,000)	-
			9,480,180,637	-	(9,480,180,637)	-

14. CONTRIBUTED EQUITY - continued

(c) Unlisted Options

2024 - Options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Note	Exercise Price	Opening Balance 1 July 2023	Options Issued 2023/24	Exercised/ Cancelled/ Expired 2023/24	Closing Balance 30 June 2024
			Number	*Number*	*Number*	*Number*
15 Jan 2020 – 15 Jan 2023	(i)	0.0075	-	-	-	-
15 Jan 2020 – 15 Jan 2023	(i)	0.01	-	-	-	-
15 Jan 2020 – 15 Jan 2023	(i)	0.0125	-	-	-	-
			-	-	-	-
Weighted average exercise price ($)			-	-	-	-

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 1 July 2022	Options Issued 2022/23	Exercised/ Cancelled/ Expired 2022/23	Closing Balance 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	-

(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 (2023: Nil) 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.

14. CONTRIBUTED EQUITY - continued
(d) Performance Rights

2024 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Note	Opening Balance 1 July 2023	Issued 2023/24	Exercised/ Cancelled 2023/24	Closing Balance 30 June 2024
		Number	*Number*	*Number*	*Number*
13 September 2027	(i)	-	900,000,000	(600,000,000)	300,000,000
31 December 2026	(ii)	800,000,000	-	-	800,000,000
30 November 2027	(iii)	450,000,000	-	-	450,000,000
		1,250,000,000	900,000,000	(600,000,000)	1,550,000,000

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

Expiry date	Note	Opening Balance 1 July 2022	Issued 2022/23	Exercised/ Cancelled 2022/23	Closing Balance 30 June 2023
		Number	*Number*	*Number*	*Number*
31 December 2022		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
		1,549,999,998	900,000,000	(1,199,999,998)	1,250,000,000

(i) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising four tranches. All tranches of performance rights have non-market vesting conditions being Tranche 1 (300 Million) - First tranche completion from Giro Sale, Tranche 2 (300 million) – Second tranche completion from Giro Sale, Tranche 3 (150 million) - Third tranche completion from Giro Sale and Tranche 4 (150 million) – Fourth tranche completion from Giro Sale. During the period tranche 1 and 2 fully vested and exercised, which led to the conversion to ordinary shares A balance of $685,313 was recognised as a share-based payment expense during the period.Performance rights vest subject to meeting specific performance conditions. 600,000,000 million shares of the performance rights were converted to fully paid shares. Valuation performed at note 15.

(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. During the period tranche 1 fully vested and exercised, which led to the conversion to ordinary shares. A balance of $449,400 was recognised as a share-based payment expense during the period.

(iii) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising two tranches of 300 million each. All tranches of performance rights have non- market vesting condition being the Company receiving a defined JORC 2012 compliant Resource in the measured category of not less than 1,000,000 ounces of gold with a minimum cut off grade of 1g/t at any of the Company's projects, as verified by an independent competent person. (tranche 1); The Company completing and releasing a JORC 2012 compliant prefeasibility study for the Company's Giro Project to the market (tranche 2). Each right is converted to one ordinary share upon vesting. The company has assigned a probability of 100% of vesting. A balance of $90,000 was recognised as a share-based payment expense during the period. The valuation inputs are located in the below table.

(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 (2023: 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):

	2024	**2024**	2023	2023
	Number	**$**	Number	$
2020 Performance rights to director, Mr Yu (i)	137,500,000	-	137,500,000	30,556
2020 Performance rights to director, Mr Chan (i)	40,000,000	-	40,000,000	8,889
2020 Performance rights to director, Mr Eckhof (i)	137,500,000	-	137,500,000	30,556
2020 Performance rights to director, Mr Thomas (i)	30,000,000	-	30,000,000	6,666
2020 Performance rights to other parties (i)	4,999,998	-	4,999,998	1,111
2021 Performance rights to Mr Eckof (i)	1,000,000,000	-	1,000,000,000	-
2022 Performance rights to Directors and Consultants (ii)	1,200,000,000	449,400	1,200,000,000	513,600
2023 Performance rights to Directors and Management (iii)	900,000,000	90,000	900,000,000	502,500
2024 Performance rights to Directors and Management (iv)	900,000,000	685,313	-	-
Total	4,349,999,998	1,224,713	3,449,999,998	1,093,878

15. SHARE BASED PAYMENTS EXPENSE – continued

(i) 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 $nil was recognised as a share based payment expense 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. A balance of $449,400 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 in the previous year.

(iii) 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 $90,000 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.

(iv) Performance rights vest subject to meeting specific performance conditions. 900 million performance rights were issued comprising four tranches. All tranches of performance rights have non-market vesting conditions being Tranche 1 (300 Million) - First tranche completion from Giro Sale, Tranche 2 (300 million) – Second tranche completion from Giro Sale, Tranche 3 (150 million) - Third tranche completion from Giro Sale and Tranche 4 (150 million) – Fourth tranche completion from Giro Sale. During the period tranche 1 and 2 fully vested and exercised, which led to the conversion to ordinary shares A balance of $685,313 was recognised as a share-based payment expense during the period.Performance rights vest subject to meeting specific performance conditions. 600,000,000 million shares of the performance rights were converted to fully paid shares. Valuation performed below

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

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

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 $1,224,713 (2023: $1,093,878) during the year ended 30 June 2024.

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	
	2024	2023
	$	$
Share based payments reserve (Note 16a)	**7,451,319**	6,826,606
Option premium reserve (Note 16b)	**3,084,128**	3,084,128
Foreign currency translation reserve (Note 16c)	**(232,049)**	3,868,677
	10,303,398	13,779,411
Non-controlling interest reserve (Note 16d)	**(138,977)**	(13,549,738)
(a) **Movement During the Year – Share based payment**		
Opening balance	**6,826,606**	7,606,950
Issue of options and performance rights	**1,224,713**	1,093,878
Fully Vested and exercised performance rights moved to issued capital	**(600,000)**	(1,186,000)
Expiry of Performance rights	**-**	(688,222)
Closing balance	**7,451,319**	6,826,606
(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	**3,868,677**	2,891,813
Foreign currency translation differences	**(5,065,192)**	976,864
Disposal of foreign subsidiary	**964,466**	-
Closing balance	**(232,049)**	3,868,677
(d) **Movement During the Year – Non-controlling interest**		
Opening balance	**(13,549,738)**	(12,912,212)
NCI share of loss for the year	**(37,240)**	(529,898)
Foreign currency translation differences	**-**	(107,628)
Derecognition of NCI on disposal of subsidiary Note 9	**13,448,001**	-
Closing balance	**(138,977)**	(13,549,738)

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.

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.

17. FINANCIAL RISK MANAGEMENT – continued

	Less than 6 months $	6 – 12 months $	Over 1 year $	Total $
Group at 30 June 2024				
Financial Liabilities:				
Current:				
Trade and other payables	348,028	-	-	348,028
Short-term borrowings	-	-	-	-
Total Financial Liabilities	**348,028**	**-**	**-**	**348,028**

	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**

(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 2024 Assets $	30 June 2024 Liabilities $	30 June 2023 Assets $	30 June 2023 Liabilities $
United States Dollar		**13,095,121**	**599,207**	7,178,536	600,419
		13,095,121	**599,207**	7,178,536	600,419

17. FINANCIAL RISK MANAGEMENT – continued

The following significant exchange rates applied during the year:

	Notes	Average rate 2024 $	Average rate 2023 $	Reporting date spot rate 2024 $	Reporting date spot rate 2023 $
United States Dollar		0.66	0.66	0.66	0.66

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 2024 $	Consolidated 2023 $
+10% Strengthening of the Australian Dollar			
(Profit) or loss	(i)	**(1,133,407)**	(549,647)
Equity	(ii)	**(1,128,799)**	539,612
-10% Weakening of the Australian Dollar			
(Profit) or loss	(i)	**1,385,271**	671,787
Equity	(ii)	**1,381,264**	(661,147)

(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 2024 the weighted average interest rate on cash and cash equivalents was $Nil (2023: $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.

18. CONTINGENCIES

There were no contingent asset or liabilities in the financial statements as at 30 June 2024.(2023: $Nil)

19. COMMITMENTS

(a) Capital commitments

There were no capital commitments, not provided for in the financial statements as at 30 June 2024.(2023: $Nil)

20. STATEMENTS OF CASH FLOWS

(a) Reconciliation of loss after income tax to net cash outflow from operating activities	**2024** **$**	2023 $
Profit / (loss) after income tax	**(16,245,264)**	(3,415,471)
Add back non-cash items:		
Depreciation	**21,978**	27,676
Share based payments expense	**1,224,713**	1,093,878
Impairment	**575,754**	4,819
Unwinding of discount	**(1,227,434)**	-
Change in assets and liabilities:		
(Increase) / Decrease in receivables	**12,594,816**	1,127,007
Increase / (Decrease) in operating payables	**(115,515)**	(480,021)
Net cash outflow from operating activities	**(3,170,952)**	(1,642,112)

(b) Non-Cash Financing and Investing Activities

Share based payment expenses of $736,000 (2023 - $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 (2023: $Nil).

21. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

	2024 **$**	2023 $
Short term remuneration	**729,447**	582,354
Share based payments	**1,112,364**	887,700
	1,841,811	1,470,054

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

	Parent	
	2024	2023
	$	$
Assets		
Current assets	**25,984,620**	6,864,440
Non-current assets (note i)	**-**	32,280,982
Total assets	**25,984,620**	39,145,422
Liabilities		
Current liabilities	**375,233**	8,502,527
Non-current liabilities	**-**	-
Total liabilities	**375,233**	8,502,527
Net Assets	**25,609,387**	30,642,895
Equity		
Issued capital	**95,692,714**	95,096,996
Accumulated losses[1]	**(80,618,773)**	(75,356,261)
Reserves		
Share based reserves	**7,451,318**	6,826,606
Option premium reserve	**3,084,128**	3,084,128
Foreign current translation reserve	**-**	991,426
Total equity	**25,609,387**	30,642,895

Financial performance

	Parent	
	2024	2023
	$	$
Loss for the year	**(3,998,515)**	**(2,206,575)**
Total comprehensive Income	**(3,998,515)**	**(2,206,575)**

[1] It was noted that accumulated loss movement includes $736,000 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.

Contingent liabilities of the parent entity

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

For details on commitments, see Note 19.

23. SUBSIDIARIES

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.

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital 2024	% of share capital 2023
Amani Consulting SARL[1]	Body Corporate	N/A	DRC	-%	85%
- Giro Goldfields SARL	Body Corporate	N/A	DRC	-%	55.25%
Burey Resources Pty Ltd	Body Corporate	N/A	Australia	100%	100%
Amani Minerals (HK) Limited	Body Corporate	N/A	Hong Kong	100%	100%
Congold SASU	Body Corporate	N/A	DRC	100%	100%
Amago Trading Tanzania Limited	Body Corporate	N/A	Tanzania	60%	60%

1. Amani Consulting SARL is the parent entity of Giro Goldfields SARL with a 65% interest. Amani Gold Limited lost control of the entity as highlighted in note9.

24. EVENTS OCCURRING AFTER THE REPORTING DATE

On 4 July 2024 Mr. James Bahen has been appointed as Non-Executive Director, Mr. Glenn Whiddon has been appointed as Non-Executive Chairman and Mr. Kian Tan has been appointed as Non-Executive Director of the Company. Further, Mr. Conrad Karageorge and Ms. Anna Nahajski-Staples have resigned as directors of the Company.

The Company by mutual agreement had terminated the binding term sheet with Authium Limited.

On 7 July 2024 Mr. Peter Huljich and Mr. Campbell Smyth had resigned as Non-Executive Directors of the Company.

On 19 August 2024 announced that it intends to undertake a minimum holding buy-back for holders of unmarketable parcels of shares in the Company. The buy-back is still ongoing at the date of this report.

On 30 August 2024 announaced that it instends to undertake a Equal Access buy back. The Equal Access buy back is still on going at the date of this report.

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.

ENTITY CONSOLIDATED DISCLOSURE STATEMENT

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.

Name of Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Amani Consulting SARL[1]	Body Corporate	N/A	DRC	-%	Foreign	DRC
- Giro Goldfields SARL	Body Corporate	N/A	DRC	-%	Foreign	DRC
Burey Resources Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	Australia
Amani Minerals (HK) Limited	Body Corporate	N/A	Hong Kong	100%	Foreign	Hong Kong
Congold SASU	Body Corporate	N/A	DRC	100%	Foreign	DRC
Amago Trading Tanzania Limited	Body Corporate	N/A	Tanzania	60%	Foreign	Tanzania

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 2024 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.

d) The entity consolidated disclosure statement located on page 43 is true and correct as at 30 June 2024

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 2024.

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

Glenn Whiddon
Non-Executive Chairman

Dated 30th day of September 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the director's 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 2024 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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>Loss from discontinued operations

As disclosed in note 9 to the financial statements, 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. As a result of the sale, a loss from discontinued operations of $12,208,585 was recognised.

We considered this as a key audit matter because of the size and nature of the transaction.</td><td>Our procedures amongst others included:
Reviewed the Share Sale Agreement;
Calculation of the loss on the discontinue of operations;
Verifying sales proceeds to bank statement; and
We also assessed the appropriateness of the related disclosures in note 9 to the financial statements.</td></tr>
<tr><td>Share based payments

As disclosed in note 15 to the financial statements, during the year ended 30 June 2024 the Company incurred share based payments totalling $1,224,713.

Share based payments are considered to be a key audit matter due to
the value of the transactions;
the complexities involved in recognition and measurement of these instruments; and
the judgement involved in determining the inputs used in the valuation.</td><td>Our procedures amongst others included:
Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;
Evaluating management’s Valuation Models and assessing the assumptions and inputs used;
Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and
We also assessed the appropriateness of the related disclosures in note 15 to the financial statements.</td></tr>
</table>

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 2024, 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, and the consolidated entity disclosure statement that is true and correct and is free of 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 2024. 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 2024, 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 30th day of September 2024
Perth, Western Australia

The shareholder information set out below was applicable as at 25 September 2024.

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 2024: 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 (25 September 2024).

Holder Name	Holding	% IC
CITICORP NOMINEES PTY LTD	5,177,104,059	20.11%
MR MARKUS MEISTER	3,036,949,276	11.80%
HSBC CUSTODY NOMINEES PTY LTD	2,584,896,598	10.04%
BNP PARIBAS NOMINEES PTY LTD	1,356,361,008	5.27%

Distribution of equity security holders (Fully Paid Ordinary Shares)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	75	11,734	0.00%
above 1,000 up to and including 5,000	86	271,029	0.00%
above 5,000 up to and including 10,000	134	1,122,244	0.00%
above 10,000 up to and including 100,000	677	30,441,744	0.12%
above 100,000	2,895	25,711,594,374	99.88%
Totals	**3,867**	**25,743,441,125**	**100.00%**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	75	11,734	0.00%
above 1,000 up to and including 5,000	86	271,029	0.00%
above 5,000 up to and including 10,000	134	1,122,244	0.00%
above 10,000 up to and including 100,000	677	30,441,744	0.12%
above 100,000	2,895	25,711,594,374	99.88%
Totals	**3,867**	**25,743,441,125**	**100.00%**

The number of shareholdings comprising less than a marketable parcel was 3,141

Twenty Largest Shareholder

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LTD	5,177,104,059	20.11%
2	MR MARKUS MEISTER	3,036,949,276	11.80%
3	HSBC CUSTODY NOMINEES PTY LTD	2,584,896,598	10.04%
4	BNP PARIBAS NOMINEES PTY LTD	1,356,361,008	5.27%
5	MCNEIL NOMINEES PTY LIMITED	1,254,862,789	4.87%
6	CRESTMONT INVEST LTD	1,000,000,000	3.88%
7	SHINING MINING COMPANY LIMITED	833,880,368	3.24%
8	LUCK WINNER INVESTMENT	600,000,000	2.33%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	461,052,124	1.79%
10	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	450,000,000	1.75%
10	CLARIDEN CAPITAL PTY LTD	450,000,000	1.75%
10	AFRICAN RESOURCE CONSULTING PTY LTD	450,000,000	1.75%
11	ZENIX NOMINEES PTY LTD	374,717,093	1.46%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	294,691,068	1.14%
13	MS CHUNYAN NIU	293,091,403	1.14%
14	HON HAK KA	250,000,000	0.97%
15	AMAX PACIFIC PTY LIMITED	198,000,000	0.77%
16	MS CHUNYAN NIU	186,099,160	0.72%
17	BNP PARIBAS NOMS PTY LTD	182,276,123	0.71%
18	MR KIN WING CHAN & MRS WAI SHAN YAP <RC SUPERANNUATION FUND A/C>	120,207,527	0.47%
19	MR MARK ANDREW CARROLL	120,000,000	0.47%
20	MR CARSTEN HANS HUEBNER	110,000,000	0.43%
	Total	**19,784,188,596**	**76.85%**
	Total issued capital - selected security class(es)	**25,743,441,125**	**100.00%**

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.

Unquoted equity securities

Performance Rights	1,550,000

Company Secretary

The Company Secretary is James Bahen

Registered Address

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

On-market buy-back

There is an on-market buy-back.