



30 July 2024

ASX Release

## QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- Tranche 2 payment received from Sale of Giro Gold Project.
- Mr Glenn Whiddon, Mr James Bahen and Mr Kian Tan appointed as Directors of the Company
- Binding terms sheet for the acquisition of Authium Project mutually terminated
- The Company's cash balance as at 30 June 2024 was **A\$14.561M**
- Expense, treasury and cash management strategy review underway

Amani Gold Limited (ASX: ANL) ("**Amani**" or "**the Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 30 June 2024.

#### Tranche 2 Payment Received from Sale of Giro Project

The Company advised that it has received the full amount for the Tranche 2 payment of US\$8,000,000 from Mabanga Shining SARL for the sale of Amani Consulting SARL.

In 2023 Amani Gold executed a Share Sale Agreement ("**SSA**") 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 US\$30M (approximately A\$45.44M) 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

For further information please see ASX Announcement "*Amani Signs Term Sheet For Sale Of Giro Gold Project*" dated 7 February 2023.

#### Acquisition of Authium Project

Subsequent to the end of the quarter, the binding terms sheet ("Terms Sheet") entered with Authium Ltd (ACN 653 683 286) ("Authium") and the shareholders of Authium, has been 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).

The Company is currently considering its next steps and will keep shareholders updated in due course.

#### Board Appointments and Resignations

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.

### Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. A\$277k of staff costs relates to final benefits paid to Giro Gold Project staff; A\$436K of expenditure relates to costs associated with the option fees and the subsequent termination of the Terms Sheet with Authium and A\$391K relates to administration expenditure and corporate costs of which A\$148k were payments made to related parties (remuneration agreements for Executive and Non-Executive Directors).

The Company also had a A\$(250k) effect from movements in exchange rates on cash held.

The Company's cash balance as at 30 June 2024 was **A\$14.561M** (included in this balance is US\$9M)

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.

This ASX announcement has been authorised for release by the board of Amani Gold Limited.

For more information contact:

Glenn Whiddon

Non-Executive Chairman

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### Forward Looking Statements

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

## Appendix 5B

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

Name of entity

Amani Gold Limited

ABN

14 113 517 203

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) productions	-	-
(d) staff costs	(277)	(538)
(e) administration and corporate costs	(391)	(1,670)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	121
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – (provide details if material) – Acquisition Related Costs	(436)	(1,017)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,078)</b>	<b>(3,104)</b>

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements – Giro Project Sale	12,185	12,185
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – (provide details if material) – Cash outflow from disposal of entities	-	(105)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>12,185</b>	<b>10,924</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – Convertible Note	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Leases	(5)	(23)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5)</b>	<b>(23)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,709	6,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,078)	(3,104)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,185	10,924

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(23)
4.5	Effect of movement in exchange rates on cash held	(250)	(194)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,561</b>	<b>14,561</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	14,561	3,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,561</b>	<b>3,708</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,078)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,078)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,561
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,561
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.51
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 30 July 2024

Authorised by: by the board

## Notes

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