



2 October 2024

ASX Release

ASX Approve Proposed Delisting

Amani Gold Limited (ACN 113 517 203) (the **Company**) advises that the Company has formally applied to be removed from the official list of ASX (**Official List**) under ASX Listing Rule 17.11. The formal application has been made following receipt of in-principle advice from ASX that it would be likely to agree to remove the Company from the Official List on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- (a) the request for removal of the Company from the Official List being approved by way of a special resolution of the shareholders of the Company;
- (b) the notice of meeting seeking shareholder approval for the Company's removal from the Official List including, in form and substance satisfactory to ASX:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from the Official List if that approval is given;
 - (ii) details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - (iii) to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33; and
- (c) the Company releasing the full terms of ASX's in-principle decision to the market upon making a formal application to ASX to remove the Company from ASX.

Reasons for Delisting

Following comprehensive consideration, the board of the Company (**Board**) determined that the removal of the Company from the Official List (**Delisting**) is in the best interests of security holders for the following reasons:

(a) **Suspension**

The Company was suspended from trading on the ASX on 17 August 2023 and has been suspended since that date (**Suspension**). The Suspension was instigated by the ASX due to inadequate operations to warrant continued quotation of the Company's securities in breach of Listing Rule 12.1.

The Company believes that in order for it to establish a sufficient level of operations and have its shares re-instated to trading on ASX, it would need to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Given that there are currently no prospects of the Company re-complying with Chapters 1 and 2 of the Listing Rules, it makes practical sense for the Company to Delist.

If the Suspension continues for two years, the Company's shares will be automatically delisted from the ASX in accordance with ASX Listing Rule 17.12 on 17 August 2025.

(b) **Lack of liquidity**

As noted above, ASX suspended the Company from official quotation on 17 August 2023. As such, there has been no trading in the Company's shares on ASX since that time.

It is expected that should the Company remain listed, its securities will remain suspended from trading until the Company can demonstrate the suitability of its structure and operations for a listing to ASX.

(c) **Listing costs**

Maintaining an ASX listing adds additional costs to the Company's business. In addition to ASX listing fees, there are indirect costs associated with the need to devote management time attending to matters relating to the listing (including compliance and regulatory reporting and costs associated with auditing) which could be directed elsewhere if the Company was unlisted.

(d) **Limited Operations**

Since the Company has been suspended, its operations have been limited and therefore there is little benefit from being listed on ASX.

(e) **Minority shareholders**

Delisting of the Company will not result in any substantial diminution of the protection for minority shareholders given that the Company's shareholders do not presently have the benefit of liquidity in their shares.

Consequences for Delisting

The consequences for the Company and its security holders if the Company is removed from the Official List are as follows:

- (a) the Company's securities will no longer be quoted on ASX and will no longer be traded on the ASX. However, security holders have been unable to sell their securities on ASX since 17 August 2023 as the Company's securities are suspended from quotation and are not trading;
- (b) shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's share register. No action will be required by shareholders to affect this conversion;
- (c) security holders seeking to sell their securities following the Delisting will be entitled to transfer their holdings off-market to a willing third-party purchaser in accordance with the Company's constitution;
- (d) for so long as the Company continues to have more than 100 shareholders post Delisting, the Company will be an 'unlisted disclosing entity'. As such, the Company will continue to be subject to continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company will still provide disclosure to shareholders of material matters in accordance with the Corporations Act on the Company's website. The Company will also continue to lodge annual and interim financial statements (audited or auditor-reviewed, respectively) in accordance with the Corporations Act;
- (e) there will no longer be a readily available indicator of market price for the Company's securities (noting that security holders have been unable to sell their securities on ASX since 17 August 2023 as the Company's securities are suspended from quotation and are not trading), securities will be less liquid and security holders will need to find a purchaser for their securities at an agreed price;
- (f) as an unlisted public company, the Company will no longer have the ability to raise capital from the issue of securities to the public in reliance on a limited disclosure fundraising document. Should the Company seek to raise capital following the Delisting, it will be required to offer securities pursuant to a full prospectus or by way of a placement to sophisticated and institutional investors (to whom such disclosure is not required); and
- (g) the Constitution and, therefore, shareholders' rights will remain unchanged following the Delisting, such that shareholders will continue to have the right to:
 - (i) receive notices of meetings and other notices issued by the Company;
 - (ii) exercise voting rights attached to shares; and

- (iii) entitlement to receive dividends declared and payable by the Company from time to time.

Shareholder remedies available

In circumstances where a security holder considers the Delisting to be contrary to the interests of security holders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a security holder or group of security holders, that security holder may apply to the Court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the Court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

In circumstances where a security holder considers the Delisting involves 'unacceptable circumstances', that security holder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Shareholder Arrangements

The Company is currently undertaking a buy-back of up to 3,141 unmarketable parcels shares (see the Company's announcement dated 19 August 2024) and two equal access buy-backs, the second of which is subject to shareholder approval (see the Company's announcement dated 30 August 2024). The buy-back schemes will allow the Company to purchase up to 15,386,064,676 shares in aggregate across the buy-backs, which is ~60% of the total shares on issue.

Indicative Timetable

The proposed Delisting is subject to shareholder approval (as a special resolution at the Company's annual general meeting to be held 8 November 2024). Further details relating to the proposed Delisting, including potential advantages and disadvantages for shareholders, the consequences of the special resolution not being approved, and further details as to how shareholders can sell their securities prior to the proposed Delisting, will be included in the notice of meeting. All shareholders will be entitled to vote on the resolution.

The indicative timetable for the proposed Delisting is set out below.

EVENT	DATE
Announcement of Proposal to Delist	10 September 2024
Meeting to approve Delisting	8 November 2024
Delisting Date (prior to commencement of trading)	20 December 2024

Note:

The dates above are indicative only and subject to change by the Company or ASX. The Company will inform security holders of any changes to the indicative timetable referred to above by announcement made via the ASX market announcements platform.

This announcement has been authorised by the Board of directors.

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