



22 October 2024

ASX Release

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Proposed Delisting from the ASX
- Minimum Holding Buy-Back and Equal Access Buy Back initiated
- Mr Glenn Whiddon, Mr James Bahen and Mr Kian Tan appointed as Directors of the Company
- The Company's cash balance as at 30 September 2024 was **A\$13.572M**
- Expense reduction, treasury optimization and cash management 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 September 2024.

ASX Approves Proposed Delisting

Amani formally applied to be removed from the official list of ASX (**Official List**) under ASX Listing Rule 17.11. The formal application was 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 certain conditions outlined in the Company announcement made on 2 October 2024.

Minimum Holding Buy-Back

During the quarter, the Company announced a minimum holding buy-back for holders of unmarketable parcels of shares in the Company (**UMP Buy-Back**).

The Company offered the Buy-Back to shareholders holding less than a marketable parcel of Company shares as at the record date on 16 August 2024 (**Eligible Shareholders**).

This initiative allowed Eligible Shareholders to sell their shares without incurring any brokerage or handling costs at a price of A\$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. A holding of less than 1,428,571 shares constituted as an unmarketable parcel of less than A\$500 value, making 3,141 shareholders eligible to participate in the Buy-Back.

The Minimum Holding Buy-Back closed on 3 October 2024. A total of 1,051,273,174 ordinary shares were bought back from 2,769 shareholders, which represents 86.4% of Eligible Shareholders. This reduces the number of Company shareholders to approximately 1,099 and decreases significantly the administration costs associated with maintaining a large number of relatively small holdings on its share register.

Following the cancellation of 1,051,273,174 shares, the total number of outstanding shares has been reduced from 25,743,441,125 to 24,692,167,951 ordinary shares on issue.

The total cost of the Shares bought back under the UMP Buy-Back was approximately A\$367,942.

Equal Access Buy-Back

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**)

(together, the **Equal Access Buy-Backs**).

Following the Opening Date of the First Equal Access Buy-Back (being 10 September 2024), Shareholders can apply to sell Shares to Amani by visiting the Online Election Portal at <https://investor.automic.com.au> or by completing and posting the Acceptance Form (which accompanies the Booklet) with sufficient time for Automic Registry Services (Automic) to receive the Acceptance before the Closing Date (being 23 October 2024). Shareholders can offer all or a part of their Shares.

Important Reminder: Update Your Bank Account Details to Ensure Fast Payment

To avoid any delays, we encourage all shareholders to take a few moments to check and update their bank details by visiting the Automic Investor Portal at <https://investor.automic.com.au>

1. Log in using your established username and password

2. If you have not established a username and password, click on "Register" and follow the prompts on screen to create your username and password

3. Once you have logged in to your Portfolio, click on "my details" to update your details.

Should you have any questions in relation to the Minimum Holding Share Buy-Back or how to accept the Equal Access Buy-Back, please contact the Share Registry on 1300 124 934 (within Australia), +61 2 8072 1449 (outside Australia), or via email at corporate.actions@automicgroup.com.au.

Ensuring your details are current helps you receive any future payments smoothly and without delay. Your prompt action will assist the Company in completing the payment process efficiently. Thank you for your attention to this important matter.

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\$475k of expenditure relates to costs associated with settlement of prior existing contractual obligations as well as the termination of the Terms Sheet with Authium (see ASX announcement titled "Company Update" dated 5 July 2024) and A\$353K relates to administration expenditure and corporate costs of which A\$190k were payments made to related parties (A\$100K for remuneration agreements to former Executive and Non-Executive Directors and A\$90K for remuneration to current Non-Executive directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretary, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap).

The Company also had a A\$(281k) effect from movements in exchange rates on cash held. Since the Company now holds almost all of its cash reserves in Australian Dollars, no material effects due to US\$ exchange rate fluctuations are expected going forward.

The Company's cash balance as at 30 September 2024 was **A\$13.572M**

Subsequent to the end of the quarter, the Company paid approximately A\$367,942 for shares bought back under the UMP Buy-Back.

The Company continues to review its expenses, overheads, treasury and cash management strategy to ensure that maximum returns are achieved with the cash held by the Company. Currently, most of the Company's liquid funds are held in a term deposit earning 4.95% interest p.a.

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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Website: www.amanigold.com

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.

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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 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) productions	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(353)	(353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	41
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	(475)	(475)
1.9 Net cash from / (used in) operating activities	(787)	(787)

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

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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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements – Giro Project Sale	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
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	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,640	14,640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(787)	(787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(281)	(281)
4.6	Cash and cash equivalents at end of period	13,572	13,572

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,572	14,562
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,572	14,562

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
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. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(787)
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)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,572
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,572
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17.25
<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: 22 October 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.