



**AMANI GOLD**  
LIMITED

(ABN 14 113 517 203)

**ANNUAL REPORT**  
2025

<b>Directors</b>	Glenn Whiddon Markus Meister James Bahen
<b>Company Secretary</b>	James Bahen
<b>Registered Office</b>	Suite 1, 295 Rokeby Road Subiaco, WA, Australia 6008
<b>Telephone:</b>	+61 (08) 6186 3002
<b>Auditors</b>	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
<b>Share Registry</b>	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664
<b>Website:</b>	<a href="http://www.amanigold.com">www.amanigold.com</a>

*Amani Gold Limited*  
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*For the year ended 30 June 2025*

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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 US\$30M payable in four tranches (the "**Transaction**").

Post the end of the financial year, the Company negotiated a final settlement payment of US\$12M for the 2025 and 2026 tranches taking the total funds received for the Sale of the Giro Gold Project to US\$25M. The Company advises that this final accelerated payment completes the sale process of the Giro Gold Project, and the buyer does not owe the Company any further payments under the Term Sheet.

### **Acquisition of Authium Project**

The binding terms sheet ("Terms Sheet") entered with Authium Ltd (ACN 653 683 286) ("Authium") and the shareholders of Authium, was terminated by mutual agreement between the Company and Authium.

### **Board Appointments and Resignations**

During the year, 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.

On 15 January 2025, Mr Kian Tan resigned with Mr Markus Meister appointed as Non-executive Director.

### **Review of Capital Structure and Share Consolidation**

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

As outlined in the Booklet announced on 30 August 2024, the Company proposed 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).

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 completed the buy backs then completed a 1-for-1000 share consolidation, as approved by shareholders at the Annual General Meeting on 8 November 2024.

Below is a summary of the Company's issued capital before and after the consolidation:

<b>Code</b>	<b>Post-Consolidation Description</b>	<b>Issued Pre-Consolidation</b>	<b>Issued Post-Consolidation</b>
<b>ANL</b>	FULLY PAID ORDINARY SHARES	21,449,587,124	21,449,500
<b>ANLPR5</b>	PERF RIGHTS 5 @ \$2.00 EXP 16/12/26	400,000,000	400,000
<b>ANLPR6</b>	PERF RIGHTS 6 @ \$3.00 EXP 16/12/26	400,000,000	400,000
<b>ANLPR8</b>	PERFORMANCE RIGHTS 8 EXP 22/12/27 T2	450,000,000	450,000
<b>ANLPR11</b>	PERFORMANCE RIGHTS 11 EXP 13/03/26 T3	150,000,000	150,000
<b>ANLPR12</b>	PERFORMANCE RIGHTS 12 EXP 13/03/27 T4	150,000,000	150,000

With the completion of the Sale of the Giro Gold Project, the milestones attached to the Performance Rights linked with the sale of this project are not able to be achieved anymore and will look to be cancelled.

### **Capital Return**

Following the approval at a General Meeting on 15 May 2025, shareholders authorised a capital return of up to A\$27,561,875, representing a maximum of A\$1.25 per share.

Amani distributed a capital return of A\$1.20 per share on Friday, 27 June 2025. This amount was slightly below the originally targeted A\$1.25 per share reflecting the fact that an accelerated payment schedule and discounted settlement of outstanding claims in relation to the Giro Project sale had not yet been fully executed.

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***Directors' Report***  
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The Australian Taxation Office (ATO) published Class Ruling CR 2025/51, which set out the Australian income tax consequences for shareholders in relation to the return of capital undertaken by the Company and approved by shareholders at the General Meeting held on 15 May 2025.

The return of capital, involved a cash distribution and is treated entirely as a return of capital, not as a dividend, for Australian tax purposes.

The full ruling can be accessed via the ATO's legal database:

<https://www.ato.gov.au/law/view/document?docid=CLR/CR202551/NAT/ATO/00001>

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.

**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**  
**Executive Chairman**  
**(appointed Director on 4 July 2024 as**  
**Non-Executive Chairman then**  
**Executive Chairman on 04 March**  
**2025)**

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

**Markus Meister**  
**Non-Executive Director**  
**(appointed Director on 14 January**  
**2025)**

Mr Meister, a current a substantial shareholder of the Company, is an entrepreneur and investor with over 30 years of stock market experience. He established one of Germany's largest financial news websites, FinanzNachrichten.de and sold this profitable online business in 2019. He has served as a director for a number of companies, including companies listed on stock exchanges in Germany and France.

**Kian Tan**  
**Non-Executive Director (appointed Director on 4 July 2024, resigned 15 January 2025)**

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

**John Campbell Smyth**  
**Non-Executive Director (appointed Director on 27 May 2021, resigned Director 7 July 2024)**

**Conrad Karageorge**  
**Managing Director and CEO (appointed Director on 10 March 2023, resigned Director on 4 July 2024)**

**Anna Nahajski-Staples**  
**Non-Executive Director (appointed Director on 28 August 2023, resigned Director on 4 July 2024)**

**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 sas

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- Amago Trading Tanzania Limited
- Burey Resources Pty Limited (deregistered 30 May 2025)

**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 profit after tax for the year ended 30 June 2025 was \$5,817,056 (30 June 2024 \$16,245,264 loss). No dividends were paid during the year and the Directors do not recommend payment of a dividend.

**EARNINGS PER SHARE**

Basic profit per share for the year was 25.18 cents (30 June 2024: 65 cents loss)

**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**

Subsequent to year end the company received US\$1m as final payment of the Giro Gold Project sale. No further amounts are due by the purchaser and the transaction is complete.

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.

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**

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**Directors' Report**  
**For the year ended 30 June 2025**

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<b>Business risks</b>	<b>Mitigating actions</b>
<b>Human Resources and Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>- <u>Hazardous activities</u>: The Company's activities may be hazardous, with potential to cause illness or injury.</li> </ul>	<ul style="list-style-type: none"> <li>- Strong human resources and employee relations framework.</li> <li>- Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants.</li> <li>- The nascent industry is advancing and progressively developing Australian-based knowledge and skills.</li> <li>- Industry standard safety management system.</li> <li>- Embedded safety culture.</li> <li>- Regular review safety management system.</li> </ul>
<b>Finance</b> <ul style="list-style-type: none"> <li>- The need to fund activities.</li> <li>- Future funding risk: Continued activities are dependent on the Company being able to secure future funding from equity markets</li> </ul>	<ul style="list-style-type: none"> <li>- The Company may need to engage in equity for continued activities. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes.</li> <li>- 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.</li> </ul>
<b>Changes in Federal and State Regulations</b> <ul style="list-style-type: none"> <li>- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.</li> </ul>	<ul style="list-style-type: none"> <li>- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.</li> </ul>

**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 2025 are:

	<b>Directors' meetings held during period of office</b>	<b>Directors' meetings attended</b>
Conrad Karageorge	-	-
John Smyth	-	-
Peter Huljich	-	-
Anna Nahajski-Staples	-	-
Glenn Whiddon	1	1
Kian Tan	-	-
Markus Meister	1	1
James Bahen	1	1

There was 1 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.

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***Directors' Report***  
***For the year ended 30 June 2025***

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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:

	<b>Fully Paid Ordinary Shares</b>	<b>Listed Options</b>	<b>Performance Rights</b>
James Bahen	189,811	-	200,000
Glenn Whiddon	400,000	-	-
Markus Meister	3,304,826	-	-

**SHARE OPTIONS AND PERFORMANCE RIGHTS**

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

	<b>Number</b>	<b>Vesting Price</b>	<b>Expiry Date</b>
Performance Rights	400,000	\$2.00	15 December 2026
	400,000	\$3.00	15 December 2026
	450,000	N/A	13 September 2027
	300,000	N/A	13 March 2027

With the completion of the Sale of the Giro Gold Project, the milestones attached to the Performance rights are not able to be achieved and will be cancelled.

**REMMUNERATION OF KEY MANGEMENT PERSONNEL**

The Company's key management personnel remuneration for the year can be located within note 15 of the financial 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 \$22,000 (2024 - \$24,279) 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 2024



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***Directors' Report***  
***For the year ended 30 June 2025***

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to 30 June 2025 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 2025 Hall Chadwick WA Audit Pty Ltd \$Nil (2024: \$Nil) in non-audit related services. Refer to Note 2 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  
Executive Chairman  
6<sup>th</sup> October 2025

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 and its controlled entities for the year ended 30 June 2025, 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 6<sup>th</sup> day of October 2025  
Perth, Western Australia

**Amani Gold Limited****Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2025**

	Notes	2025 \$	2024 \$
Interest Revenue		502,230	156,781
Recognition of Giro Sale	7	6,526,988	-
Consultants and corporate costs		(771,088)	(2,078,328)
Employee benefits expense		(251,773)	(346,260)
Share based payments expense	9, 11	(455,375)	(1,224,713)
Depreciation expense		(2,484)	(21,978)
Occupancy expenses		(7,327)	(33,022)
Travel expenses		(27,673)	(60,063)
Foreign exchange gain/(loss)		12,130	(1,080,776)
Acquisition related cost written off		(231,808)	(575,754)
Unwinding of discount	7(a)	610,007	1,227,434
Other Expenses		(86,771)	-
Profit/(Loss) before related income tax		5,817,056	(4,036,679)
Income tax (expense)/benefit	3	-	-
<b>Profit/(Loss) for the year from continuing operations</b>		<b>5,817,056</b>	<b>(4,036,679)</b>
<b>Loss for the year from discontinued operations</b>		<b>-</b>	<b>(12,208,585)</b>
<b>Profit/(Loss) for the year</b>		<b>5,817,056</b>	<b>(16,245,264)</b>
Net Profit/(Loss) attributable to:			
Owners of Amani Gold Limited		5,817,056	(16,208,024)
Non-controlling interest		-	(37,240)
		<b>5,817,056</b>	<b>(16,245,264)</b>
Other comprehensive income			
Exchange differences on translation of foreign operations		(5,354)	(4,100,726)
Total comprehensive income for the year		<b>5,811,702</b>	<b>(20,345,990)</b>
Total comprehensive income attributable to:			
Owners of Amani Gold Limited		5,811,702	(20,308,750)
Non-controlling interest		-	(37,240)
		<b>5,811,702</b>	<b>(20,345,990)</b>
Earnings/(Loss) per share from continuing operations attributable to the members of Amani Gold Limited			
Basic and diluted profit/(loss) per share	4	25.18 cents	(16.0) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted profit/(loss) per share	4	(0.0) cents	(49.0) cents
Earnings/(Loss) per share from discontinued operations attributable to the members of Amani Gold Limited			
Basic and diluted profit/(loss) per share	4	25.18 cents	(65.0) 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 2025***

	Notes	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	6	<b>2,313,506</b>	14,640,860
Other receivables	7	<b>1,580,674</b>	11,324,003
Investment		<b>178,508</b>	-
<b>Total Current Assets</b>		<b>4,072,688</b>	25,964,863
<b>Non-Current Assets</b>			
Right of Use Asset		-	20,664
<b>Total Non-Current Assets</b>		-	20,664
<b>Total Assets</b>		<b>4,072,688</b>	25,985,527
<b>Current Liabilities</b>			
Trade and other payables	8	<b>158,470</b>	348,028
Right of Use Liability		-	27,702
<b>Total Current Liabilities</b>		<b>158,470</b>	375,730
<b>Non-Current Liabilities</b>			
Right of Use Liability		-	410
<b>Total Non-Current Liabilities</b>		-	410
<b>Total Liabilities</b>		<b>158,470</b>	376,140
<b>Net Assets</b>		<b>3,914,218</b>	25,609,387
<b>Equity</b>			
Contributed equity	9	<b>68,414,468</b>	95,692,714
Reserves	10	<b>10,069,419</b>	10,303,398
Accumulated losses		<b>(74,430,692)</b>	(80,247,748)
<b>Capital and reserves attributed to the owners of Amani Gold Limited</b>		<b>4,053,195</b>	25,748,364
Non-controlling interest	10	<b>(138,977)</b>	(138,977)
<b>Total Equity</b>		<b>3,914,218</b>	25,609,387

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

***Amani Gold Limited***  
***Consolidated Statement of Changes in Equity***  
***For the year ended 30 June 2025***

	Contributed Equity	Accumulated Losses	Option Premium Reserve	Share based Reserves	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	<b>95,096,996</b>	<b>(64,039,724)</b>	<b>3,084,128</b>	<b>6,826,606</b>	<b>3,868,677</b>	<b>(13,549,738)</b>	<b>31,286,945</b>
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 year	-	(16,208,024)	-	-	(4,100,726)	(37,240)	(20,345,990)
<b>Transactions with equity holders in their capacity as equity holders</b>							
Share issue costs	(4,282)	-	-	-	-	-	(4,282)
Share based payments expense -	-	-	-	1,224,713	-	-	1,224,713
Share based payments expense -	600,000	-	-	(600,000)	-	-	-
Derecognition of NCI on disposal of	-	-	-	-	-	13,448,001	13,448,001
<b>Balance at 30 June 2024</b>	<b>95,692,714</b>	<b>(80,247,748)</b>	<b>3,084,128</b>	<b>7,451,319</b>	<b>(232,049)</b>	<b>(138,977)</b>	<b>25,609,387</b>

***Amani Gold Limited***  
***Consolidated Statement of Changes in Equity***  
***For the year ended 30 June 2025***

	Contributed Equity	Accumulated Losses	Option Premium Reserve	Share based Reserves	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	<b>95,692,714</b>	<b>(80,247,748)</b>	<b>3,084,128</b>	<b>7,451,319</b>	<b>(232,049)</b>	<b>(138,977)</b>	<b>25,609,387</b>
Profit/(Loss) for the year	-	5,817,056	-	-	-	-	5,817,056
Exchange differences on translation of foreign operations	-	-	-	-	(5,354)	-	(5,354)
Divestment of subsidiaries, operations and joint operations Foreign Exchange	-	-	-	-	-	-	-
Total comprehensive income for the	-	5,817,056	-	-	(5,354)	-	5,811,702
<b>Transactions with equity holders in their capacity as equity holders</b>							
Share issue	684,000	-	-	-	-	-	684,000
Capital Return	(26,459,400)	-	-	-	-	-	(26,459,400)
Share Buy-Back	(1,502,846)	-	-	-	-	-	(1,502,846)
Share based payments expense	-	-	-	(228,625)	-	-	(228,625)
Derecognition of NCI on disposal of subsidiary interests	-	-	-	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>68,414,468</b>	<b>(74,430,692)</b>	<b>3,084,128</b>	<b>7,222,694</b>	<b>(237,403)</b>	<b>(138,977)</b>	<b>3,914,218</b>

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

***Amani Gold Limited***  
***Consolidated Statement of Cash Flows***  
***For the year ended 30 June 2025***

	Notes	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		-	-
Payments to suppliers and employees		(1,598,731)	(3,327,733)
Interest received		502,230	156,781
<b>Net Cash outflows from Operating Activities</b>	14	<b>(1,096,501)</b>	<b>(3,170,952)</b>
<b>Cash Flows from Investing Activities</b>			
Funds Received in advance for sale		17,310,076	12,185,000
Payments for exploration and development expenditure		(231,808)	(1,114,711)
Payment of investments		(272,000)	-
<b>Net Cash inflows from Investing Activities</b>		<b>16,806,268</b>	<b>11,070,289</b>
<b>Cash Flows from Financing Activities</b>			
Capital Return		(26,459,400)	-
Share-buy back		(1,502,846)	-
Lease Payment		(15,000)	(22,588)
<b>Net Cash inflows/(outflows) from Financing Activities</b>		<b>(27,977,246)</b>	<b>(22,588)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		<b>(12,267,479)</b>	<b>7,876,749</b>
Cash and cash equivalents at the beginning of the year		14,640,860	6,945,529
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(59,875)	(181,418)
<b>Cash and Cash Equivalents at End of Year</b>	6	<b>2,313,506</b>	<b>14,640,860</b>

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

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

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**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 an unlisted for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2025, 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 2025, the Group had cash balances of \$2,313,506 (2024: \$14,640,860).

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern.

**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 2024.

**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 6 October 2025. 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**



***Amani Gold Limited***  
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***For the year ended 30 June 2025***

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**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 16 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**

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
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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 2025, 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**

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***Notes to the Consolidated Financial Statements***  
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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

**Amani Gold Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 30 June 2025**

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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 13.

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.

**2. AUDITOR'S REMUNERATION**

Audit or review services:

Amounts paid or payable to auditors of the Group – Hall  
Chadwick WA Audit Pty Ltd

<b>Consolidated</b>	
<b>2025</b>	<b>2024</b>
\$	\$
<b>48,000</b>	<b>55,395</b>

In addition, during the year Hallchadwick WA Pty Ltd provided \$Nil (2024: \$Nil) in non-audit related services.

**3. INCOME TAX EXPENSE**

<b>Consolidated</b>	
<b>2025</b>	<b>2024</b>
\$	\$

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- (a) The prima facie tax benefit at 30% (2024: 25%) on profit/(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	<b>5,817,056</b>	(4,036,679)
Prima facie income tax expense / (benefit) @ 25% (2024: 25%)	<b>1,454,264</b>	(1,009,169)
Tax effect of permanent differences:		
Capital raising costs	<b>(40,110)</b>	(46,433)
Accruals	<b>(12,278)</b>	23,278
Legal Fees	<b>47,096</b>	146,250
Accounting depreciation	<b>621</b>	4,880
Exploration expenses	<b>57,952</b>	142,292
Other Temporary Expenses	<b>(152,052)</b>	-
Movements from prior year	-	(7,013)
Employee option expense / share-based payments	<b>113,844</b>	306,178
Capital Gain Reduction	<b>(1,631,797)</b>	-
	<b>(162,460)</b>	(439,737)
Income tax benefit not brought to account	<b>162,460</b>	439,737
Income tax expense	-	-

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

Deferred Tax Assets at 25% (2024: 25%):

- Carry forward revenue losses	<b>4,500,749</b>	4,698,550
- Capital raising costs	<b>15,832</b>	263,313
- Tax depreciation	-	-
- Provisions and accruals	<b>18,000</b>	121,112
	<b>4,534,581</b>	5,082,975

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.

**Consolidated**

**2025**                      **2024**  
**Cents**                      **Cents**

**4. EARNINGS PER SHARE**

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Basic and diluted profit/(loss) per share- Continuing Operations	<b>25.18</b>	<b>(16.00)</b>
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Basic and diluted profit/(loss) per share – Discontinued Operations	-	<b>(49.00)</b>
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	<b>2024 Number</b>	2024 Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	<b>23,099,371</b>	25,164,811

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. During the year the Company consolidated its shares 1:1000.

## 5. SEGMENT INFORMATION

The Directors have determined that the Group has one reportable segment, 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.

## 6. CASH AND CASH EQUIVALENTS

Cash at bank and in hand

	<b>Consolidated 2025</b>	2024
	\$	\$
	<b>2,313,506</b>	14,640,860

## 7. OTHER RECEIVABLES

### Current

Other receivables (a)  
Prepayments

	<b>Consolidated 2025</b>	2024
	\$	\$
	<b>1,557,895</b>	11,324,003
	<b>22,779</b>	-
	<b>1,580,674</b>	11,324,003

(a) The fair value of receivables has been assessed using a discount rate to reflect the credit risk and the time value of money. The Company had received \$11m USD during the year from the Giro Sale, with another \$1m USD received subsequent to year end. As a result this had led to the Company recognizing a \$6,526,988 AUD gain, due to the Company not recognizing the last tranche receivable from previous years.

The discount on the Giro sale was \$610,007 during the period.

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	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>8. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade and other payables	<b>158,470</b>	348,028
	<b>158,470</b>	348,028

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 11.

**9. CONTRIBUTED EQUITY**

	<b>CONSOLIDATED</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Issued and paid-up share capital</b>		
Ordinary shares, fully paid 22,049,587 (2024: 25,743,441,125)	<b>68,414,468</b>	95,692,714
<b>Movements in Ordinary Shares:</b>		
<b>Details</b>	<b>Number of Shares</b>	<b>\$</b>
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
Balance at 1 July 2024	25,743,441,125	95,692,714
Share Buy-Back	(4,293,854,001)	(1,502,846)
Consolidation of Shares (1:1000)	(21,428,137,537)	-
Issue of Shares	600,000	684,000
Capital Return	-	(26,459,400)
Balance at 30 June 2025	22,049,587	68,414,468

**(b) Listed Share Options**

There were no listed options as at 30 June 2024 and 30 June 2025.

**(c) Unlisted Options**

There were no unlisted options as at 30 June 2024 and 30 June 2025.

**(d) Performance Rights**

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2025 - Performance Rights over ordinary shares in the capital of the Company have been granted as follows:

Expiry date	Note	Opening Balance 1 July 2024 Number	Consolidation (1:1000) 2024/25 Number	Exercised/ Cancelled 2024/25 Number	Closing Balance 30 June 2025 Number
13 September 2027	(i)	300,000,000	(299,700,000)	-	300,000
31 December 2026	(ii)	800,000,000	(799,200,000)	-	800,000
30 November 2027	(iii)	450,000,000	(449,550,000)	-	450,000
		1,550,000,000	(1,548,450,000)	-	1,550,000

The Performance rights are stated post consolidation at 1:1000 during the year.

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 Number	Issued 2023/24 Number	Exercised/ Cancelled 2023/24 Number	Closing Balance 30 June 2024 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

- (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 previous period tranche 1 and 2 fully vested and exercised, which led to the conversion to ordinary shares A balance of \$Nil 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. Performance rights lapsed 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. During the previous period tranche 1 fully vested and exercised, which led to the conversion to ordinary shares.
- (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.

During the year, it was determined that none of the tranches are able to recognised. As such this has led to a reversal of the Share based payment amount to \$228,625.

The company issued shares to Directors during the year to the value of \$684,000. This is located at note 9a.

**(e) Terms and conditions of contributed equity**



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**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.

**10. 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.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Share based payments reserve (Note 10a)	<b>7,222,694</b>	7,451,319
Option premium reserve (Note 10b)	<b>3,084,128</b>	3,084,128
Foreign currency translation reserve (Note 10c)	<b>(237,403)</b>	(232,049)
	<b>10,069,419</b>	10,303,398
Non-controlling interest reserve (Note 10d)	<b>(138,977)</b>	(138,977)
<b>(a) Movement During the Year – Share based payment</b>		
Opening balance	<b>7,451,319</b>	6,826,606
Issue of options and performance rights	<b>(228,625)</b>	1,224,713
Fully Vested and exercised performance rights moved to issued capital	-	(600,000)
Expiry of Performance rights	-	-
Closing balance	<b>7,222,694</b>	7,451,319
<b>(b) Movement During the Year – Option premium</b>		
Opening balance	<b>3,084,128</b>	3,084,128
Issue of options	-	-
Closing balance	<b>3,084,128</b>	3,084,128
<b>(c) Movement During the Year – Foreign Currency Translation</b>		
Opening balance	<b>(232,049)</b>	3,868,677
Foreign currency translation differences	<b>(5,354)</b>	(5,065,192)
Disposal of foreign subsidiary	-	964,466
Closing balance	<b>(237,403)</b>	(232,049)
<b>(d) Movement During the Year – Non-controlling interest</b>		
Opening balance	<b>(138,977)</b>	(13,549,738)
NCI share of loss for the year	-	(37,240)
Foreign currency translation differences	-	-
Derecognition of NCI on disposal of subsidiary	-	13,448,001
Closing balance	<b>(138,977)</b>	(138,977)

**Nature and purpose of reserves**

***Amani Gold Limited***  
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**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.

**11. 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.

**Amani Gold Limited**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 30 June 2025**

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.

	<b>Less than 6 months \$</b>	<b>6 – 12 months \$</b>	<b>Over 1 year \$</b>	<b>Total \$</b>
Group at 30 June 2025				
Financial Liabilities:				
Current:				
Trade and other payables	158,470	-	-	158,470
Short-term borrowings	-	-	-	-
<b>Total Financial Liabilities</b>	<b>158,470</b>	<b>-</b>	<b>-</b>	<b>158,470</b>
	<b>Less than 6 months</b>	<b>6 – 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
Group at 30 June 2024				
Financial Liabilities:				
Current:				
Trade and other payables	348,028	-	-	348,028
Short-term borrowings	-	-	-	-
<b>Total Financial Liabilities</b>	<b>348,028</b>	<b>-</b>	<b>-</b>	<b>348,028</b>

**(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.

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

**(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 2025		30 June 2024	
	Assets \$	Liabilities \$	Assets \$	Liabilities \$
United States Dollar	<b>827,447</b>	<b>598,826</b>	13,095,121	599,207
	<b>827,447</b>	<b>598,826</b>	13,095,121	599,207

The following significant exchange rates applied during the year:

Notes	Average rate		Reporting date spot rate	
	2025 \$	2024 \$	2025 \$	2024 \$
United States Dollar	0.65	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	
		2025 \$	2024 \$
+10% Strengthening of the Australian Dollar			
(Profit) or loss	(i)	<b>(17,310)</b>	(1,133,407)
Equity	(ii)	<b>(13,592)</b>	(1,128,799)
-10% Weakening of the Australian Dollar			
(Profit) or loss	(i)	<b>21,153</b>	1,385,271
Equity	(ii)	<b>18,233</b>	1,381,264

(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.

**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**

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

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.

## **12. CONTINGENCIES**

There were no contingent asset or liabilities in the financial statements as at 30 June 2025. (2024: \$Nil)

## **13. COMMITMENTS**

### **(a) Capital commitments**

There were no capital commitments, not provided for in the financial statements as at 30 June 2025. (2024: \$Nil)

## **14. STATEMENTS OF CASH FLOWS**

	2025 \$	2024 \$
<b>(a) Reconciliation of loss after income tax to net cash outflow from operating activities</b>		
Profit / (loss) after income tax	5,817,056	(16,245,264)
Add back non-cash items:		
Depreciation	2,484	21,978
Share based payments expense	455,375	1,224,713
Impairment	231,808	575,754
Unwinding of discount	(610,007)	(1,227,434)
Foreign Exchange Gain	(475,347)	-
Recognition of Giro Sale	(6,526,988)	-
Change in assets and liabilities:		
(Increase) / Decrease in receivables	13,030	12,594,816
Increase / (Decrease) in operating payables	(3,912)	(115,515)
<b>Net cash outflow from operating activities</b>	<b>(1,096,501)</b>	<b>(3,170,952)</b>

### **(b) Non-Cash Financing and Investing Activities**

Share based payment expenses of \$Nil (2024 - \$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 (2024: \$Nil).

## **15. RELATED PARTY TRANSACTIONS**

### **(a) Key Management Personnel**

	2025 \$	2024 \$
Short term remuneration	238,100	729,447
Share based payments	684,000	1,112,364
	<b>922,100</b>	<b>1,841,811</b>

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.

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

**(b) Parent entity**

Amani Gold Limited is the ultimate parent entity.

**16. PARENT ENTITY DISCLOSURES**

***Financial position***

	Parent	
	2025	2024
	\$	\$
<b>Assets</b>		
Current assets	2,310,872	25,984,620
Non-current assets (note i)	1,742,664	-
Total assets	<b>4,053,536</b>	<b>25,984,620</b>
<b>Liabilities</b>		
Current liabilities	162,095	375,233
Non-current liabilities	-	-
Total liabilities	<b>162,095</b>	<b>375,233</b>
Net Assets	<b>3,891,441</b>	<b>25,609,387</b>
<b>Equity</b>		
Issued capital	68,414,468	95,692,714
Accumulated losses <sup>1</sup>	(74,829,847)	(80,618,773)
Reserves		
Share based reserves	7,222,692	7,451,318
Option premium reserve	3,084,128	3,084,128
Foreign current translation reserve	-	-
Total equity	<b>3,891,441</b>	<b>25,609,387</b>

***Financial performance***

	Parent	
	2025	2024
	\$	\$
Profit/(Loss) for the year	5,702,800	(3,998,515)
Total comprehensive Income	<b>5,702,800</b>	<b>(3,998,515)</b>

<sup>1</sup> It was noted that accumulated loss movement includes \$736,000 transferred from Share based reserves as part of the performance rights expiring in 2024.

- (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 12.

For details on commitments, see Note 13.

**17. SUBSIDIARIES**

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

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**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 2025	% of share capital 2024
Burey Resources Pty Ltd <sup>1</sup>	Body Corporate	N/A	Australia	-%	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%

<sup>1</sup> Burey Resources Pty Ltd was deregistered on 30 May 2025.

**18. EVENTS OCCURRING AFTER THE REPORTING DATE**

Subsequent to year end the company received US\$1m as part of the Giro Gold Project sale.

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**

***Amani Gold Limited***  
***Notes to the Consolidated Financial Statements***  
***For the year ended 30 June 2025***

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**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.

<b>Name of Entity</b>	<b>Entity type</b>	<b>Trustee, partner, or participant in joint venture</b>	<b>Country of Incorporation</b>	<b>% of share capital</b>	<b>Australian or foreign tax resident</b>	<b>Foreign jurisdiction of foreign residents</b>
Burey Resources Pty Ltd <sup>1</sup>	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

<sup>1</sup> Burey Resources Pty Ltd was deregistered on 30 May 2025.



***Amani Gold Limited***  
***Directors' Declaration***  
***For the year ended 30 June 2025***

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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 2025 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 31 is true and correct as at 30 June 2025

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 2025.

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**  
Executive Chairman

Dated 6<sup>th</sup> day of October 2025

## 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 2025, 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 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### 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 (including Independence Standards)* (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.

#### 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 2025 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, with the exception of the remuneration report and our related assurance opinion.

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 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.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated this 6<sup>th</sup> day of October 2025  
Perth, Western Australia