



**AMANI GOLD**  
LIMITED  
**and its controlled entities**  
(ABN 14 113 517 203)

**Half Year Report**  
**31 December 2025**

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## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity, comprising Amani Gold Limited (the "Company") and its controlled entities (collectively "Amani" or the "Group") for the half year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Glenn Whiddon	Executive Chairman
James Bahen	Non-Executive Director
Markus Meister	Non-Executive Director

### Results

The consolidated loss for the half year after tax was \$37,683 (2024: \$178,091 profit).

### REVIEW OF OPERATIONS

Following the last return of capital on 27 June 2025, the Company has now returned a total of \$27,296,246 to shareholders over the last two years via share buy-backs and capital returns.

The Company continued reviewing its expenses, overheads, treasury and cash management strategy to ensure that maximum returns are received with the cash held by the Company while it considers its next steps.

Shareholders are reminded that if you have not received your capital return, you need to update your 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.
4. Please choose in the "Communication" section the option "Electronic Only" to receive all investor communications fast and in an eco-friendly manner.

**Should you have any questions in relation to the Capital Return, please contact the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia), or via email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).**

### Auditor's Independence Declaration

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2025 has been received and can be found on page 3.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.



**Glenn Whiddon**

Executive Chairman

Dated: 16 March 2026

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Amani Gold Limited and its controlled entities for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 December 2025

	Notes	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Revenue from continuing operations		44,231	192,397
Consultants and corporate costs		(140,371)	(516,002)
Employee benefits expense		(104,860)	(154,208)
Depreciation expense		-	(2,617)
Occupancy expenses		(2,062)	(4,382)
Share based payments expense	2	-	(105,000)
Foreign exchange (loss)/gain	2	-	510,618
Unwinding of discount		-	593,164
Fair value movement Gain/(Loss) on listed investment		311,090	(107,646)
Write off on exploration costs		(6,734)	(228,233)
Divestment of non-controlling interest	11	(138,977)	-
<b>Income/ (loss) before related income tax expense</b>		<b>(37,683)</b>	<b>178,091</b>
Income tax (expense) / benefit		-	-
<b>Income /(loss) for the period</b>		<b>(37,683)</b>	<b>178,091</b>
Net income /(loss) attributable to:			
Owners of Amani Gold Limited		(37,683)	178,091
Non-controlling interest		-	-
		(37,683)	178,091
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		16,144	(6,811)
<b>Total comprehensive income for the half year</b>		<b>(21,539)</b>	<b>171,280</b>
Total comprehensive income/(loss) is attributable to:			
Owners of Amani Gold Limited		(21,539)	171,280
Non-controlling interest		-	-
		(21,539)	171,280
<b>(Profit/Loss) / earning per share from continuing operations attributable to owners of Amani Gold Limited'</b>			
Basic and diluted earnings (profit/loss) per share (cents)		(0.1709)	0.0007
<b>(Profit/Loss) / earning per share from attributable to owners of Amani Gold Limited'</b>			
Basic and diluted earnings (Profit/loss) per share (cents)		(0.1709)	0.0007

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2025**

		<b>Consolidated</b>	
	<b>Notes</b>	<b>31 December 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		<b>3,369,977</b>	2,313,506
Other receivables	3	<b>24,655</b>	1,580,674
Investments	5	<b>747,685</b>	178,508
<b>Total Current Assets</b>		<b>4,142,317</b>	4,072,688
<b>Non-Current Assets</b>			
Right of use asset		-	-
<b>Total Non-Current Assets</b>		-	-
<b>Total Assets</b>		<b>4,142,317</b>	4,072,688
<b>Current Liabilities</b>			
Trade and other payables		<b>110,661</b>	158,470
Lease Liability		-	-
<b>Total Current Liabilities</b>		<b>110,661</b>	158,470
<b>Total Liabilities</b>		<b>110,661</b>	158,470
<b>Net Assets</b>		<b>4,031,656</b>	3,914,218
<b>Equity</b>			
Contributed equity	4	<b>68,414,468</b>	68,414,468
Reserves		<b>10,085,563</b>	10,069,419
Accumulated losses		<b>(74,468,375)</b>	(74,430,692)
<b>Capital and reserves attributed to the owners of Amani Gold Limited</b>		<b>4,031,656</b>	4,053,195
Non-controlling interest		-	(138,977)
<b>Total Equity</b>		<b>4,031,656</b>	3,914,218

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 December 2025**

**2024**

	Contributed Equity	Accumulated Losses	Share Based Reserve	Option Premium Reserve	Foreign Currency Translation Reserve	Non- controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	95,692,714	(80,247,748)	3,084,128	7,451,319	(232,049)	(138,977)	25,609,387
<b>Total comprehensive income for the half year</b>							
Profit/(Loss) for the half year	-	178,091	-	-	-	-	178,091
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	(6,811)	-	(6,811)
Divestment of subsidiaries Foreign Exchange	-	-	-	-	-	-	-
<b>Total comprehensive income for the half year</b>	-	178,091	-	-	(6,811)	-	171,280
<b>Transactions with equity holders in their capacity as equity holders</b>							
Share and listed option issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share based payments expense - Expiry	-	-	-	-	-	-	-
Share based payments expense	-	-	-	105,000	-	-	105,000
Share Buy-Back	(1,502,846)	-	-	-	-	-	(1,502,846)
<b>Balance at 31 December 2024</b>	<b>94,189,868</b>	<b>(80,069,657)</b>	<b>3,084,128</b>	<b>7,556,319</b>	<b>(238,860)</b>	<b>(138,977)</b>	<b>24,382,821</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 December 2025**

**2025**

	Contributed Equity	Accumulated Losses	Share Based Reserve	Option Premium Reserve	Foreign Currency Translation Reserve	Non- controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	68,414,468	(74,430,692)	3,084,128	7,222,694	(237,403)	(138,977)	3,914,218
<b>Total comprehensive income for the half year</b>							
Profit/(Loss) for the half year	-	(37,683)	-	-	-	-	(37,683)
<i>Other comprehensive income</i>							
Exchange differences on translation of foreign operations	-	-	-	-	16,144	-	16,144
<b>Total comprehensive income for the half year</b>	-	(37,683)	-	-	16,144	-	(21,539)
<b>Transactions with equity holders in their capacity as equity holders</b>							
Derecognition of Subsidiary/Elimination of NCI	-	-	-	-	-	138,977	138,977
Share and listed option issues	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share based payments expense - Expiry	-	-	-	-	-	-	-
Share based payments expense	-	-	-	-	-	-	-
Share Buy-Back	-	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>68,414,468</b>	<b>(74,468,375)</b>	<b>3,084,128</b>	<b>7,222,694</b>	<b>(221,259)</b>	<b>-</b>	<b>4,031,656</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 December 2025**

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from Giro Sale		<b>1,547,933</b>	-
Payments to suppliers and employees		<b>(295,096)</b>	(1,099,117)
Interest received		<b>44,231</b>	192,397
Net cash used in operating activities		<b>1,297,068</b>	(906,720)
<b>Cash flows from investing activities</b>			
Payments for investments		<b>(250,000)</b>	(272,000)
Net cash used in investing activities		<b>(250,000)</b>	(272,000)
<b>Cash flows from financing activities</b>			
Payment for share buy-back		-	(1,502,846)
Lease payment expense		-	(15,000)
Net cash (used in)/provided by financing activities		-	(1,517,846)
Net increase/(decrease) in cash held		<b>1,047,068</b>	(2,696,566)
Cash and cash equivalents at 1 July		<b>2,313,506</b>	14,640,860
Effect of exchange rate fluctuations on the balances of cash held in foreign currencies		<b>9,403</b>	(297,221)
<b>Cash and cash equivalents at the end of the period</b>		<b>3,369,977</b>	11,647,073

The accompanying notes form part of these financial statements.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025****NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Amani Gold Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

**Material accounting judgments and key estimates**

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

**(a) Accounting Policies**

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

**(b) Adoption of new and revised accounting standards**

The AASB has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2025. The consolidated entity has assessed and determined that there are no new or amended standards applicable for the first time for the December 2025 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

**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.

The Group has incurred net cash inflows from operating activities for the period ended 31 December 2025 of \$1,297,068 (2024: \$906,720 net outflows). At 31 December 2025, the Group had cash balances of \$3,369,977 (30 June 2025: \$2,313,506).

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### NOTE 2: EXPENSES

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
Loss for the period includes the following specific expenses:		
Foreign exchange loss/(gain)	-	(510,618)
Share based payment expense (a)	-	105,000

- (a) The consolidated entity has recognized an expense of nil (2024: \$105,000) in relation to the calculated fair value of performance rights (over ordinary shares) in the Company. These rights have been vested either from the previous period issue of rights or issued during the current period (refer Note 4).

### NOTE 3: OTHER RECEIVABLE

	31 December 2025 \$	30 June 2025 \$
	Giro Sale Receivable (a)	-
Other Receivable	24,655	22,779
	24,655	1,580,674

- (a) The actual receivable amount received during the period was \$1,547,933 with difference relating to currency exchange differences.

### Recognition and Measurement

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

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### NOTE 4: CONTRIBUTED EQUITY

	31 December 2025 \$	30 June 2025 \$
(a) <i>Ordinary shares</i>		
Issued and fully paid		
22,049,587 (30 June 2025: 22,049,587)	68,414,468	68,414,468
<i>Movements in ordinary shares on issue for the period</i>		
	No.	\$
Balance at beginning of current period (1 July 2025)	22,049,587	68,414,468
Share-Buyback	-	-
Balance at end of current period (31 December 2025)	22,049,587	68,414,468

#### (b) *Performance Rights*

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

Expiry date	Note	Opening Balance 1 July 2025 Number	Issued 2025 Number	Exercised/ Cancelled 2025 Number	Closing Balance 31 December 2025 Number
31 December 2026	(i)	800,000	-	-	800,000
30 November 2027	(ii)	450,000	-	-	450,000
13 September 2027	(iii)	300,000	-	-	300,000
		1,550,000	-	-	1,550,000

- (i) Performance rights vest subject to meeting specific performance conditions. 1.2 million performance rights were issued comprising three tranches of 400 thousand each. All tranches of performance rights have market vesting condition being share prices of \$1.50 (tranche 1); \$2.00 (tranche 2); and \$3.00 (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. The company does not believe that the tranches will vest, but per according to AASB 2, a share-based payment will still continue to be recognised until expiry.
- (ii) Performance rights vest subject to meeting specific performance conditions. 900 thousand performance rights were issued comprising two tranches of 300 thousand 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). Tranche 1 has been completed during the previous period. Each right is converted to one ordinary share upon vesting. The company does not believe that the tranches will vest, but per according to AASB 2, a share-based payment will still continue to be recognised until expiry.
- (iii) Performance rights vest subject to meeting specific performance conditions. 900 thousand performance rights were issued comprising four tranches. All tranches of performance rights have non-market vesting conditions being Tranche 1 (300 thousand ) - First tranche completion from Giro Sale, Tranche 2 (300 thousand ) – Second tranche completion from Giro Sale, Tranche 3 (150 thousand - Expire 13 March 2026) - Third tranche completion from Giro

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Sale and Tranche 4 (150 thousand– Expire 13 September 2027) – Fourth tranche completion from Giro Sale. During the previous period tranche 1 and 2 fully vested and exercised. Performance rights vest subject to meeting specific performance conditions. 600 thousand performance rights were converted to fully paid shares in the previous period. The company does not believe that the tranches will vest, but per according to AASB 2, a share-based payment will still continue to be recognised until expiry.

Total share-based expense during the period amounted to \$Nil.

### NOTE 5: INVESTMENTS

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Listed Investments <sup>1</sup>	497,685	178,508
Non-Listed Investments <sup>2</sup>	250,000	-
	<u>747,685</u>	<u>178,508</u>

<sup>1</sup> The investments have been valued at level 1 under AASB 13.

<sup>2</sup> The investments have been valued at level 3 under AASB 13. Value has been recognised at cost which was based on the latest capital raising price.

### NOTE 6: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision-maker) in assessing performance and in determining the allocation of resources. The Company only has one segment at the date of this report.

### NOTE 7: CONTINGENT ASSETS AND LIABILITIES

There has been no significant changes to the commitments and contingencies disclosed in the most recent financial report.

### NOTE 8: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2025.

### NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the half 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.

### NOTE 10: DIVIDENDS

No dividends have been declared during the period.

### NOTE 11: NON-CONTROLLING INTEREST

During the period, the Company's subsidiary Amago Tanzania was deregistered. At the time of deregistration the subsidiary had minimal net assets and the Company's Other Equity Interest (OEI) balance relating to the subsidiary of \$138,977 was derecognised.

As the deregistration extinguished the Company's obligation in respect of the OEI balance, the amount has been recognised as a loss in profit or loss for the year ended 31 December 2025.

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Amani Gold Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes 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 31 December 2025 and of its performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
  
- (b) there are reasonable grounds to believe that Amani Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Glenn Whiddon  
Executive Chairman

Dated: 16 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AMANI GOLD LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Amani Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Amani Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark DeLaurentis*

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

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia