

31 January 2024

## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 31 DECEMBER 2023

### DEVELOPMENT OPPORTUNITIES IN MINERAL RICH CUBA

Antilles Gold is uniquely positioned to participate in two near-term gold mine developments, and in the exploration, and possible development of substantial copper prospects in Cuba, in joint ventures with the Government's mining company, GeoMinera.

Exploration, and other pre-development activities on the copper projects could potentially be funded by part of the surplus cash flow expected to be generated by the near term development of the proposed Nueva Sabana gold-copper mine.

#### JOINT VENTURE PROJECTS - CUBA



### GOLD JOINT VENTURE

Minera La Victoria SA ("MLV") was registered as a joint venture company in August 2020 to develop the largest known gold deposit in Cuba at La Demajagua on the Isle of Youth off the south west coast. Since then, the scope of the joint venture has been expanded to include the development of the Nueva Sabana gold-copper mine in central Cuba, with Company ownership increased from 49% to 50%, and the possibility of a third gold development being considered.

## COPPER JOINT VENTURE

In addition, four concessions with potential for large copper porphyry systems have been included in an Exploration Agreement for preliminary review by Antilles Gold before transfer to a second joint venture that is expected to be majority owned.

Features of the existing Joint Venture include:

- A foreign Bank account will hold all proceeds from loans, or gold sales, with the only funds remitted to Cuba being for local expenses, which will minimise country credit risk.
- Antilles Gold nominates all senior management.
- Income tax rate of 15% waived for 8 years.
- No import duties on plant & equipment.
- Low entry cost for near term development of previously explored properties.
- Low operating costs.
- Association with GeoMinera ensures rapid permitting.

GeoMinera, has transferred a 900ha mining concession for the La Demajagua gold- antimony -silver open pit mine with 50,000m of historic drilling to the gold joint venture for US\$13.5 million of MLV shares, and a 780ha concession covering the El Pilar oxide deposit for development of the Nueva Sabana mine for US\$1.5 million of MLV shares.

A subsidiary of Antilles Gold is "earning-in" to a 50% holding in MLV by contributing US\$15.0 million equity, of which approximately US\$11.0 million has been invested to date.

## NUEVA SABANA OPEN PIT MINE

MLV intends to develop a shallow low cap-ex open pit mine on the El Pilar gold-copper oxide deposit in central Cuba which overlays a large copper porphyry system, to produce separate gold and copper concentrates.

- Outstanding gold and copper grades have been obtained from a 1,800m drilling program in 2022 which generally replicated the 24,000m of historic drilling, and from the 10,600m program completed in November 2023.
- A Mineral Resource Estimate ("MRE") is currently being established, and will be followed by a Scoping Study around April 2024 based on a mining rate of ~650,000tpa of ore.
- Based on metallurgical test work, the mine is expected to initially produce a ~55g/t Au concentrate from the high grade gold cap, followed by a ~25% Cu concentrate from the more extensive underlying copper domain (advised to ASX 17 July 2023).

- Total development costs are expected to be approximately US\$25 million including US\$1.5 million of acquisition costs for the mining concession, and US\$1.5 million of pre-development costs funded by Antilles Gold through its subscription for MLV shares.
- Construction costs have been estimated at ~US\$22 million based on quotations for the concentrator, stand-by power generation, and all necessary industrial buildings.
- The project will require minimal expenditure on infrastructure, and pre-stripping, and will not require the purchase of mining equipment which will be hired from the Cuban subsidiary of an international supplier.
- Finance for the construction is being negotiated in the form of an advance on concentrate purchases by an international commodities trader, with commencement of construction planned for July 2024, and commissioning targeted for June 2025.
- The mine is expected to show very robust returns, and a significant NPV.

## **LA DEMAJAGUA PROJECT**

MLV is planning the development of an open pit mine at La Demajagua with an anticipated 9 year mine life, with the potential for underground operations to follow for a similar period.

Scoping Study results for the mine were advised to ASX on 30 March 2023.

MLV has subsequently decided to expand the La Demajagua project by constructing a concentrate processing facility to produce doré from the gold arsenopyrite concentrate that will be produced.

As a consequence, the risk of securing reliable long-term sales of the concentrate with a high arsenic content will be eliminated while at the same time improving project profitability.

Completion of the DFS for the expanded project has been delayed by the metallurgical test work necessary for a specialist Chinese engineering group (BGRIMM Technology) to present their turnkey offer to supply the processing facility, but the project is expected to be fully permitted and development ready by the end of 2024.

## **La Demajagua Open Pit Mine**

The proposed mining rate of 815,000tpa of ore is expected to produce;

- a gold-arsenopyrite concentrate, and
- a gold-antimony-silver concentrate

The gold antimony concentrate will be sold to a Chinese smelter, and the gold arsenopyrite concentrate processed to produce a gold doré for refining overseas.

## Concentrate Processing Facility

It is proposed to construct a 50,000tpa concentrate processing facility at the mine site with a two-stage, fluidised-bed roaster, an associated antimony leaching circuit, and a CIL circuit to process the gold-arsenopyrite concentrate to produce a gold doré, and increase the antimony production over that recovered from the concentrate flotation circuit.

Optimisation will review the possibility of processing of additional concentrate imported from regional mines to increase gold production.

## EXPLORATION AGREEMENT

Antilles Gold formalised an Exploration Agreement with GeoMinera in February 2022, whereby the Company has the right to assess the potential of previously explored mineral deposits through preliminary exploration, metallurgical test work, and financial modelling, before nominating which properties should be incorporated in a joint venture for future development.

The Company reviewed over 30 prospects before nominating four concessions with significant copper potential for inclusion in the Exploration Agreement.

A concession at El Pilar in central Cuba, included in the Exploration Agreement, hosts a cluster of substantial copper porphyry intrusives, and will be the Company's primary near term exploration focus. The other three concessions in the Agreement are within the Sierra Maestra copper belt in south east Cuba and are highly prospective for Cu, Au, and Mo.

Antilles Gold has no direct beneficial economic interest in any of the properties listed in the Exploration Agreement until they are incorporated in the joint venture which is being negotiated with GeoMinera. It is anticipated that the Company will have a majority interest in this new joint venture established to focus on Cuba's extensive copper projects.

## EL PILAR COPPER PORPHYRY SYSTEM

- A Group of three copper porphyry intrusives (El Pilar, Gaspar and San Nicholas) within the 17,800ha El Pilar concession in central Cuba were originally explored by Canadian mining companies.
- The El Pilar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- Previous mapping, soil sampling, ground magnetics, an aeromagnetic survey, and 24,000m of shallow drilling confirmed the existence of copper-gold mineralisation, and identified the exposures as potentially being a large, leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures at El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.

- The surficial hydrothermal alteration evident at all prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface indicates the porphyry intrusions are of large dimensions.
- Recent ground magnetics and Induced Polarisation surveys have confirmed a cluster of three potentially large porphyry intrusives, El Pilar, Gaspar and Camilo, and an initial program of 6 cored holes have been drilled into the El Pilar intrusive in an endeavour to locate the core of the deposit, and obtain indicative copper grades.
- Hole PDH-004A through the overlying oxide deposit in Q3 2022 entered the outer zone of the El Pilar porphyry deposit, and assayed 1.23% Cu over its 134m length downhole from 49m, and was open at depth (advised to ASX 17 November 2022).
- Hole PDH-021 intersected 62m at 1.55% Cu from 38.0m within the oxide zone, and a number of fingers of early porphyry below, which produced encouraging copper assays including 9.0m at 0.43% Cu from 136.0m, 25.0m at 0.95% Cu from 167.0m, 18.0m at 0.33% Cu from 202.0m, and 8.0m at 0.47% Cu from 271.0m (advised to ASX 20 July 2023).
- The core of the El Pilar porphyry intrusive has not yet been located but results to date demonstrate the proximity of the initial drilling.
- A second drilling campaign will commence at El Pilar as soon as the relevant concession has been transferred to the new copper joint venture.

## SIERRA MAESTRA COPPER BELT

- The Exploration Agreement with GeoMinera covers three highly prospective concessions in the Sierra Maestra copper belt in south east Cuba:
  - La Cristina – 3,600ha geological investigation
  - Vega Grande – 49,000ha reconnaissance
  - Buey Cabón – 1,100ha reconnaissance
- The copper belt is +200km long island arc of Cretaceous age geology intruded by Eocene stocks - the source of widespread gold and base-metals mineralization.
- The El Cobre mine within the belt has operated since 1540, and is the oldest copper mine in the Americas.
- The concessions incorporate a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems.
- The properties show very high prospectivity for large copper-gold-molybdenum porphyry deposits, and associated epithermal gold-silver base metal systems.

An extensive two year prospecting program will be carried out on the three concessions commencing in Q1 2024, in order to identify drill targets.

## NEAR TERM CORPORATE DEVELOPMENT STRATEGY

- Commence prospecting program on Sierra Maestra copper concessions in Q1 2024.
- Commence construction of Nueva Sabana mine in July 2024.
- Recommence drilling of El Pilar porphyry system in Q3 2024.
- Increase the capital of Minera La Victoria by the issue of around 40% of its shares to a Chinese mining company with roaster experience at fair market value in Q3 2024, and apply funds to construction of La Demajagua processing facility.
- Complete DFS and permitting for La Demajagua mine and processing facility as soon as possible, and commence construction in late 2024.
- Apply surplus cash flow from the Nueva Sabana mine to advance copper exploration.

### Competent Person – Christian Grainger PhD. AIG

The information in this report on Results and observations in relation to the El Pilar, and Sierra Maestra concessions is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.



## ACTIVITIES DURING DECEMBER QUARTER 2023

### CUBA

**MINERA LA VICTORIA SA (Joint venture with Cuban Government's mining company, GeoMinera SA)**

#### PROPOSED NUEVA SABANA GOLD-COPPER MINE

##### Pre-development Activities

- 21 cored holes (2,776m) into gold and copper domains of El Pilar oxide deposit completed.
- Estimating for development costs refined.
- Permitting applications progressing. Environmental Permit for accommodation camp received.
- Metallurgical test work progressing.

#### PROPOSED LA DEMAJAGUA GOLD-ANTIMONY-SILVER MINE

##### Pre-development Activities

- Metallurgical test work for design of roaster and CIL circuit commenced by BGRIMM Technology Group
- Definitive Feasibility Study ("DFS") progressing.

#### LOS LLANOS EXPLORATION AGREEMENT

The Agreement allows Antilles Gold to undertake preliminary exploration on listed properties before concessions nominated by the Company are transferred to a joint venture with GeoMinera.

#### EL PILAR COPPER PORPHYRY SYSTEM

##### Exploration

- 3 cored holes (775.5m) into El Pilar copper porphyry completed.

#### SIERRA MAESTRA COPPER-GOLD CONCESSIONS

- Second prospecting program completed on the Las Cristina and Vega Grande targets involving geological mapping and surface sampling, including historic underground mine reconnaissance and sampling.

## DOMINICAN REPUBLIC

### ENVIROGOLD (LAS LAGUNAS) LIMITED (100%)

- Final hearing conducted from 5 to 8 June 2023 in arbitration proceedings against the Dominican Republic Government for ~A\$45 million of contractual claims from a previous project.
- The Arbitration Tribunal advised in November 2023 that “drafting of the Award is well advanced and will be released in Q1 2024”.
- Continuing maintenance of stored surplus plant.



## **PLANNED ACTIVITIES FOR JANUARY - MARCH 2024**

### **CUBA**

**MINERA LA VICTORIA SA** (Joint venture with Cuban Government's mining company, GeoMinera SA)

#### **PROPOSED NUEVA SABANA GOLD-COPPER MINE**

##### **Pre-development Activities**

- Finalise MRE for El Pilar oxide deposit.
- Establish preliminary mine plan.
- Finalise metallurgical test work.
- Undertake Scoping Study for proposed mine.
- Continue permitting applications.
- Negotiation of concentrate off-take agreement

#### **PROPOSED LA DEMAJAGUA GOLD-ANTIMONY-SILVER MINE**

##### **Pre-development Activities**

- Expand Definitive Feasibility Study ("DFS") to include proposed concentrate processing facility
  - Continue metallurgical test work associated with proposed roaster/CIL plant
  - Continue amendments to Environmental Licence for roaster/CIL plant

### **LOS LLANOS EXPLORATION AGREEMENT**

#### **EL PILAR COPPER PORPHYRY SYSTEM**

##### **Exploration**

- Finalise report on results to date, and review of potential.
- Exploration suspended pending transfer of concession from Exploration Agreement to new Joint Venture.

## SIERRA MAESTRA COPPER-GOLD CONCESSIONS

- Project scale soil/stream sampling and general prospecting program.

### QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$153,000 were made to directors for salaries, directors fees and superannuation, as follows:

• Payment of management fees to the Chairman, net of GST	US\$82,000
• Payment of fees to Non-Executive Directors, net of GST	US\$22,000
• Payment of salary to Executive Director	US\$41,000
• Payment of interest on loan provided by Moonstar Investments Pty Ltd, an entity related to the Chairman	US\$8,000

Cash on hand at 31 December 2023 was A\$2,016,000.

Attached Appendix 5B is in USD.

END

This announcement has been authorised by the Board of Antilles Gold Limited.

For further information, please contact:

**Brian Johnson,**  
Executive Chairman, **Antilles Gold**  
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# STATUS OF CONCESSIONS IN CUBA

CONCESSIONS				
Mining title	Area	Coordinates		Notes
Exploitation and processing La Demajagua	900 ha	X	Y	Included in joint venture company, Minera La Victoria SA
		289000	218000	
		292000	218000	
		292000	215000	
		289000	215000	
		289000	218000	
Exploration of oxidized ores El Pilar	752 ha	756002	215571	Included in joint venture company, Minera La Victoria SA
		755999	216999	
		759599	217000	
		759600	214694	
		757661	214720	
		756002	215571	
Exploration of sulphide ores El Pilar	752 ha	756002	215571	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		755999	216999	
		759599	217000	
		759600	214694	
		757661	214720	
		756002	215571	
Geological investigation El Pilar	17087 ha	748758	226218	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		762751	226448	
		762966	213708	
		748962	213478	
		748758	226218	
Geological investigation Buey Cabón, SierraMaestra	1110 ha	593799	146968	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		593813	146181	
		593053	146179	
		592011	145655	
		591606	145695	
		591165	145192	
		589407	145277	
		588686	145743	
		588200	145818	
		587676	145821	
		587570	145475	
		587064	145229	
		585912	145277	
		585911	146970	
		593799	146968	

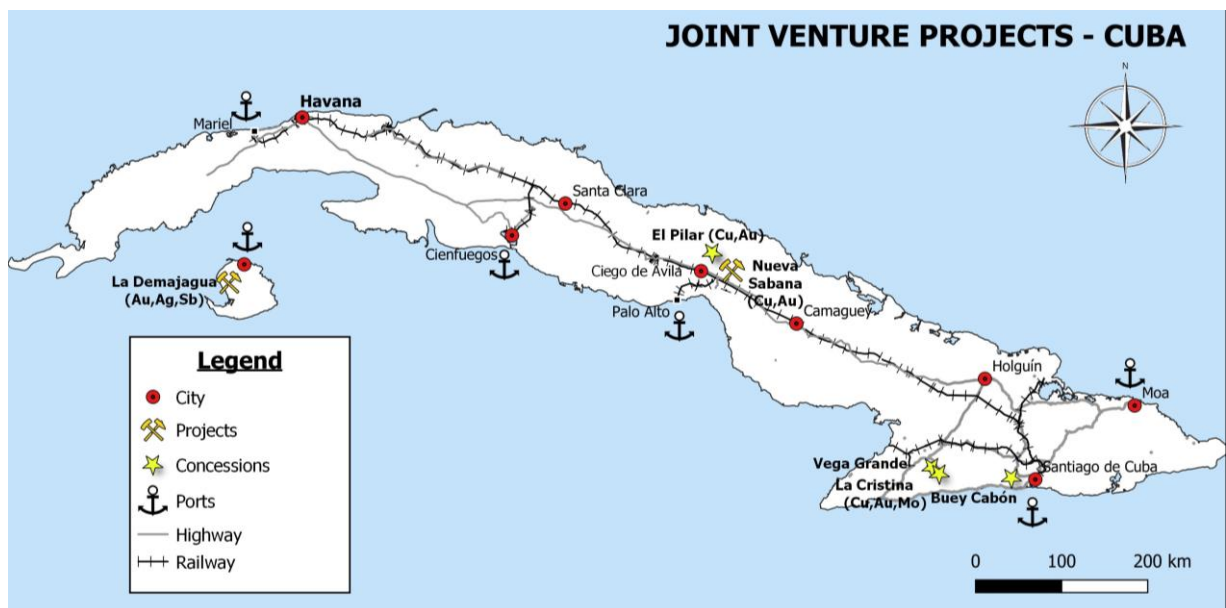
Geological investigation La Cristina, SierraMaestra	3600 ha	518637	158177	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

CONCESSIONS				
Mining title	Area	Mining title		Area
Geological investigation Vega Grande, Sierra Maestra	49000 ha	X	Y	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera (Adjusted from March 2023 Quarterly Report to Cuba Sur Grid)
		536751	173198	
		536800	155959	
		533147	155956	
		531863	158854	
		528941	163243	
		527673	163536	
		525113	158778	
		518706	156990	
		510937	156802	
		510932	157320	
		501986	157403	
		501954	173062	
		536751	173198	

## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a two-stage fluidised-bed roaster and an associated CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.



- For personal use only
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
  - The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.



Drilling - El Pilar

## Appendix 5B

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

Name of entity

**ANTILLES GOLD LIMITED**

ABN

**48 008 031 034**

Quarter ended ("current quarter")

**31 December 2023**

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(210)	(1,910)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(17)	(149)
	(e) administration and corporate costs	(144)	(1,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	23
1.5	Interest and other costs of finance paid	(9)	(45)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Plant closure and storage costs – Las Lagunas project	(73)	(230)
	(b) Arbitration with Dominican Government	(40)	(818)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(483)</b>	<b>(4,194)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(1,097)	(2,701)
	(e) investments	-	-



Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(1,097)</b>	<b>(2,703)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	732	6,251
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(85)	(481)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(189)	(289)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>458</b>	<b>5,481</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,481	2,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(483)	(4,194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,097)	(2,703)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	458	5,481

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	14	33
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,373</b>	<b>1,373</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,373	2,481
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,373</b>	<b>2,481</b>
<b>Note: Cash and cash equivalents in AUD</b>		<b>2,016</b>	<b>3,853</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	<i>Details of the amounts shown at 6.1 are as follows:</i>	
	• Includes deferred and current management fees paid to the Chairman, net of GST	82
	• Fees paid to Non-Executive Directors, net of GST	22
	• Salary paid to Executive Director	41
	• Interest paid for the months of September, October and November 2023, on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Chairman	8
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>															
7.1 Loan facilities	375	375															
7.2 Credit standby arrangements	-	-															
7.3 Other (please specify)	-	-															
7.4 <b>Total financing facilities</b>	375	375															
7.5 <b>Unused financing facilities available at quarter end</b>		-															
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																	
<p>Moonstar Investments Pty Ltd, a trustee company associated with the Executive Chairman, Mr Brian Johnson, has provided the company with an unsecured A\$1,000,000 loan on the following basis:</p> <ul style="list-style-type: none"> <li>• repayment of all or part at 3 days notice from the Lender</li> <li>• interest rate – 8.0%pa paid monthly</li> </ul> <p>Following is a reconciliation of the movements in the loan balance during the current quarter:</p> <table border="1"> <thead> <tr> <th></th> <th><b>\$US'000</b></th> <th><b>\$A'000</b></th> </tr> </thead> <tbody> <tr> <td>Loan balance at beginning of the quarter</td> <td>547</td> <td>850</td> </tr> <tr> <td>Loan repayments during the quarter</td> <td>(189)</td> <td>(300)</td> </tr> <tr> <td>Effect of movement in exchange rates</td> <td>17</td> <td>-</td> </tr> <tr> <td><b>Loan balance at quarter end</b></td> <td>375</td> <td>550</td> </tr> </tbody> </table>				<b>\$US'000</b>	<b>\$A'000</b>	Loan balance at beginning of the quarter	547	850	Loan repayments during the quarter	(189)	(300)	Effect of movement in exchange rates	17	-	<b>Loan balance at quarter end</b>	375	550
	<b>\$US'000</b>	<b>\$A'000</b>															
Loan balance at beginning of the quarter	547	850															
Loan repayments during the quarter	(189)	(300)															
Effect of movement in exchange rates	17	-															
<b>Loan balance at quarter end</b>	375	550															

<b>8. Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(483)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,097)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,580)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,373
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,373
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.9</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No - Operating cash flows are reducing due to completion in Q4 2023 of drilling program

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The decision on raising additional capital will be deferred until the results are known from the Arbitration of contractual claims against the Dominican Republic Government in relation to a project completed in 2019.

The final hearing by the Tribunal was in June 2023. The Tribunal has advised that drafting of the Award is well advanced, and will be issued in Q1 2024.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – In the event that it is determined to be unlikely any proceeds from the Arbitration will be received before the end of Q1 2024, it is intended to effect an issue of shares or convertible notes.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: 31 January 2024

Authorised by: The Chairman of Antilles Gold Limited

## Notes

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