

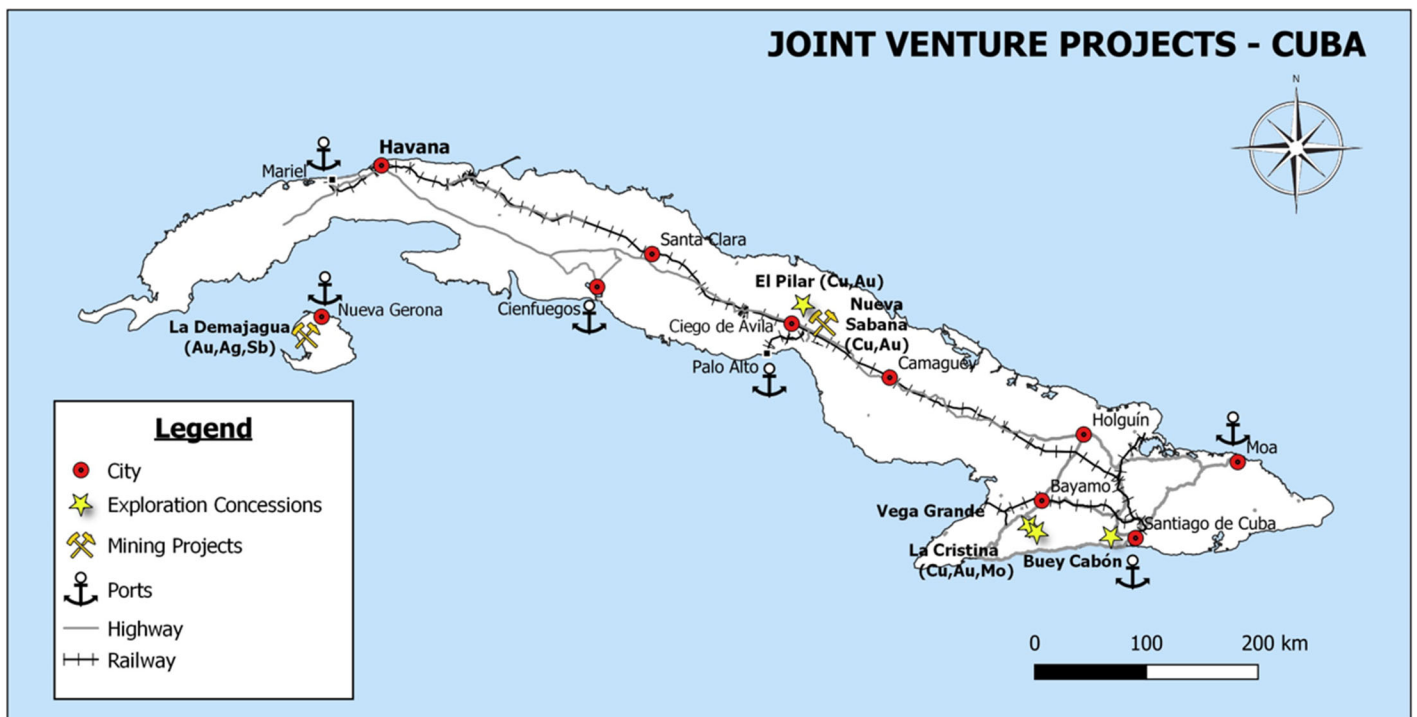
30 April 2024

## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 31 MARCH 2024

### DEVELOPMENT OPPORTUNITIES IN MINERAL RICH CUBA

Antilles Gold is participating in the development of two mines to produce gold, silver, antimony, and copper, and in the exploration of substantial porphyry copper prospects in Cuba, through a 50:50 joint venture with the Government’s mining company, GeoMinera.

The joint venture could potentially fund the copper exploration from surplus cash flow expected to be generated by the near term development of the proposed Nueva Sabana gold-copper mine.



### JOINT VENTURE

Minera La Victoria SA (“MLV”) was registered as a foreign 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.

The joint venture has since committed to progressively establishing itself as a broadly based mining company to develop previously explored mineral deposits controlled by GeoMinera, and to date the Nueva Sabana project, and three exploration concessions hosting porphyry copper prospects have been added to its portfolio.

Features of the Joint Venture include:

- A foreign Bank account will hold all proceeds from loans, or product 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 joint venture for US\$13.5 million of MLV shares, and a 752ha concession covering the Nueva Sabana gold-copper oxide deposit, and the El Pilar porphyry system 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\$13.0 million has been invested to date.

## **NUEVA SABANA PROJECT**

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

- Outstanding gold and copper grades have been obtained from 12,500m of drilling in 2022 – 2023 which reasonably replicated the 24,000m of historic drilling.
- The Initial Mineral Resource Estimate (“MRE”) for the Nueva Sabana mine was reported to ASX on 6 March 2024, and a Scoping Study for the proposed development is nearing completion based on a mining rate of ~500,000tpa of ore.
- Metallurgical test work has indicated the mine will initially produce a gold concentrate (70g/t Au to 75g/t Au) from the gold zone at surface, followed by a copper-gold concentrate (~27.4% Cu, and ~25g/t Au).

Estimated total development costs have increased to between US\$30 million and US\$35 million with the addition of a 10Mw power station to avoid unreliable HT power, and a SAG mill instead of a cone crusher ahead of the ball mill, to provide better particle size distribution, which metallurgical testwork has evidenced provides improved gold and copper recoveries in the concentrates.

- Construction costs have been estimated based on quotations for the site works, concentrator, power station, and all industrial buildings.
- The project will require minimal pre-stripping, and will not require the purchase of a mining fleet which will be hired from the Cuban subsidiary of an international manufacturer.
- Finance for the construction is being negotiated in the form of an advance on concentrate purchases by an international commodities trader, as is a small working capital loan, with commencement of construction planned for July 2024.
- The mine is expected to show robust returns.

## **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 and the production of gold-arsenopyrite, and gold-silver-antimony concentrates 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, and to install an antimony recovery circuit to increase production.

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 economics.

Completion of a revised Scoping Study for the expanded project has been delayed by the metallurgical test work being undertaken by a specialist Chinese engineering group (BGRIMM Technology) in order for them to present their turnkey offer to supply the processing facility.

The project is now expected to be fully permitted and development ready in Q3 2025, with the delay justified by the anticipated significant increase in profitability.

### **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-silver-antimony concentrate

The gold-silver-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 recovery circuit, arsenic neutralisation 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.

## EXPLORATION CONCESSIONS

Antilles Gold formalised an Exploration Agreement with GeoMinera in February 2022, whereby the Company had 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 concessions with significant copper potential for inclusion in the Exploration Agreement.

The El Pilar concession has been transferred from the Exploration Agreement to MLV. The adjacent San Nicholas concession, and two concessions within the Sierra Maestra copper belt in south east Cuba (La Cristina and Vega Grande) are currently being transferred.

The El Pilar concession in central Cuba, hosts a cluster of copper porphyry intrusives (El Pilar, Gaspar, and Camilo), and will be the Company's primary near term exploration focus. The San Nicholas concession, and the two concessions within the Sierra Maestra copper belt are highly prospective for Cu and Au.

Antilles Gold will have no direct beneficial economic interest in these properties until they are incorporated in the joint venture.

### El Pilar Porphyry Copper Concession

- A Group of three copper porphyry intrusives (El Pilar, Gaspar and Camilo) within the 752ha El Pilar concession in central Cuba were originally explored by Canadian mining companies.
- 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 mineralisation is widespread with the gold mineralisation, and is generally located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures 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.
- Ground magnetics and Induced Polarisation surveys in early 2023 confirmed three potentially large porphyry intrusives, and an initial program of 10 cored holes demonstrated veining, breccias, and alteration indicative of porphyry copper style mineralization.
- A second drilling campaign is expected to commence at El Pilar in Q3 2024.

## Sierra Maestra Copper Belt Concessions

- Two highly prospective exploration concessions in the Sierra Maestra copper belt in south east Cuba are in the process of being transferred to the joint venture:
  - La Cristina – 3,600ha geological investigation
  - Vega Grande – 49,000ha 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 mineralisation.
- 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 two concessions commencing in Q3 2024, in order to identify drill targets.

## San Nicholas Concession

The 17,100ha San Nicholas concession, 4km north west of El Pilar, covers the San Nicholas and San Nicholas South porphyry copper targets identified by an aeromagnetic survey conducted by a Canadian exploration company.

Exploration is unlikely to occur on this concession before 2026.

## NEAR TERM CORPORATE DEVELOPMENT STRATEGY

- Commence construction of Nueva Sabana mine in Q3 2024.
- Recommence drilling of El Pilar porphyry system in Q3 2024.
- Commence prospecting program on Sierra Maestra copper concessions in Q3 2024.
- Complete DFS and permitting for La Demajagua mine in Q3 2025.
- Apply part of 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 MARCH QUARTER 2024**

### **MINERA LA VICTORIA SA**

#### **Corporate**

- Negotiation of revisions to Joint Venture Agreement.

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

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

- Initial MRE established.
- Pit optimisation and mining schedule completed from initial MRE
- Metallurgical test work for gold and copper gold concentrates and process design criteria completed for Scoping Study. Additional optimisation metallurgical testwork commenced.
- Scoping Study progressed.
- Environmental Permitting progressed.

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

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

- Metallurgical test work for design of roaster and CIL circuit by BGRIMM Technology Group progressed.
- Metallurgical testwork for neutralisation of arsenic at Kemetco Research in British Columbia commenced and progressed.
- Revised Scoping Study progressed.

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

#### **Exploration**

- Summary of Exploration results to date completed and advised to ASX on 14th February 2024

## **SIERRA MAESTRA COPPER-GOLD CONCESSIONS**

- Summary of Prospecting results to date completed and advised to ASX on 3<sup>rd</sup> March 2024

## **PLANNED ACTIVITIES FOR APRIL - JUNE 2024**

### **MINERA LA VICTORIA SA**

#### **Corporate**

- Finalise revisions to Joint Venture Agreement.

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

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

- Finalise metallurgical test work for Pre-Feasibility Study.
- Finalise Scoping Study.
- Continue permitting applications.
- Negotiation of concentrate off-take agreement.
- Commence site works.

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

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

- Continue metallurgical test work associated with proposed roaster/CIL plant
- Continue amendments to Environmental Licence for roaster/CIL plant

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

#### **Exploration**

- No activities this quarter.

## **SIERRA MAESTRA COPPER-GOLD CONCESSIONS**

- No activities this quarter.

## QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$161,000 were made to directors for salaries, directors fees and superannuation, as follows:

- Payment of management fees to the Chairman, net of GST US\$76,000
- Payment of fees to Non-Executive Directors, net of GST US\$35,000
- Payment of salary to Executive Director US\$42,000
- Payment of interest on loan provided by Moonstar Investments Pty Ltd, an entity related to the Chairman US\$10,000

Cash on hand at 31 March 2024 was A\$640,000. Proceeds from an A\$1,000,000 Convertible Note were received on 29 April 2024.

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,**

Non-Executive Chairman, **Antilles Gold**

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**E:** [brianjohnson@antillesgold.net](mailto:brianjohnson@antillesgold.net)



**STATUS OF CONCESSIONS IN CUBA**

<b>CONCESSIONS</b>				
<b>Mining title</b>	<b>Area</b>	<b>Coordinates</b>		<b>Notes</b>
		<b>X</b>	<b>Y</b>	
Exploitation and processing La Demajagua	900 ha	289000	218000	Included in joint venture company, Minera La Victoria SA
		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	
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	
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
		X	Y	
Geological investigation Vega Grande, Sierra Maestra	49000 ha	536751	173198	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)
		536800	155959	
		533147	155956	
		531863	158854	
		528941	163243	
		527673	163536	
		525113	158778	
		518706	156990	
		510937	156802	
		510932	157320	
		501986	157403	
		501954	173062	
		536751	173198	

## 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 March 2024

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 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	(142)	(142)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(36)
	(e) administration and corporate costs	(206)	(206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(77)	(77)
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	(72)	(72)
	(b) Arbitration with Dominican Government	(105)	(105)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(635)</b>	<b>(635)</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	-	-
	(d) exploration & evaluation	(461)	(461)
	(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
	(f) other non-current assets (payments for joint venture investment)	(325)	(325)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(786)</b>	<b>(786)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	662	662
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(123)	(123)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Proceeds from swap deposit	47	47
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>586</b>	<b>586</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	1,279 <sup>(1)</sup>	1,279 <sup>(1)</sup>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635)	(635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(786)	(786)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	586	586
4.5	Effect of movement in exchange rates on cash held	(27)	(27)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>417</b>	<b>417</b>

<sup>(1)</sup> The "Cash and cash equivalents at beginning of period" values at item 4.1 differ from the "Cash and cash equivalents at end of period" at item 4.6 in the Appendix 5B for the quarter ended 31 December 2023, by the amount of US\$94k due to a classification error as disclosed by the Company in the ASX Announcement titled "Reconciliation between Annual and Quarterly Reports" which was lodged on 27 March 2024.

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	417	1,279
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>417</b>	<b>1279</b>
	<b>Note: Cash and cash equivalents in AUD</b>	<b>640</b>	<b>1,878</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	161
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>	
	• <i>Includes deferred and current management fees paid to the Chairman, net of GST</i>	76
	• <i>Fees paid to Non-Executive Directors, net of GST</i>	33
	• <i>Salary paid to Executive Director</i>	42
	• <i>Interest paid for the months of December 2023, and January, February and March 2024 on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Chairman</i>	10
	<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>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</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>																	
7.1 Loan facilities	358	358															
7.2 Credit standby arrangements	-	-															
7.3 Other (Convertible Loan Notes)	404	404															
7.4 <b>Total financing facilities</b>	762	762															
7.5 <b>Unused financing facilities available at quarter end</b>		1,303															
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>(i) 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">\$US'000</th> <th style="text-align: right;">\$A'000</th> </tr> </thead> <tbody> <tr> <td>Loan balance at beginning of the quarter</td> <td style="text-align: right;">375</td> <td style="text-align: right;">550</td> </tr> <tr> <td>Loan repayments during the quarter</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Effect of movement in exchange rates</td> <td style="text-align: right;">(17)</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Loan balance at quarter end</b></td> <td style="text-align: right;">358</td> <td style="text-align: right;">550</td> </tr> </tbody> </table>				\$US'000	\$A'000	Loan balance at beginning of the quarter	375	550	Loan repayments during the quarter	-	-	Effect of movement in exchange rates	(17)	-	<b>Loan balance at quarter end</b>	358	550
	\$US'000	\$A'000															
Loan balance at beginning of the quarter	375	550															
Loan repayments during the quarter	-	-															
Effect of movement in exchange rates	(17)	-															
<b>Loan balance at quarter end</b>	358	550															

- (ii) On 1 March 2024 Patras Capital Pte Ltd entered into an agreement with the Company to provide up to three A\$1,000,000 Convertible Loan Notes over the next three months. Proceeds from the first tranche were received on 8 March 2024, and the proceeds from the second tranche were received on 29 April 2024. The third Loan Note will be at the Company's option, and may require shareholder approval with respect to placement capacity. The basic terms of each Loan Note are as follows:

Principal Amount	A\$1,000,000
Maturity Date	2 years from Commencement Date (5 March 2024)
Interest	NIL
Discount to Principal Amount	A\$100,000 (in lieu of interest)
Early Repayment	At the Company's option at 110% of any outstanding balance of the Loan Note within the first year after issue, and 115% in the second
Conversion	The Note holder may convert all or part of any outstanding amount of the Loan Note at a conversion price equal to: <ul style="list-style-type: none"> <li>i) \$0.04 per share; or</li> <li>ii) A 10% discount to the numeric average of the lowest 5 daily VWAP's in the 15 trading days prior to conversion which can not be less than \$0.015 per share</li> </ul>
Security	40,000,000 AAU shares on the issue of the Loan Note which can be applied to any conversion.

Following is a reconciliation of the movements in the convertible note loan facility during the current quarter:

	\$US'000	\$A'000
Tranche 1 proceeds received	662	1,000
Value of Conversions during the quarter	(250)	(380)
Effect of movement in exchange rates	(8)	-
<b>Loan Note facility balance at quarter end</b>	<b>404</b>	<b>620</b>

Reconciliation of Security Shares:

Security Shares issued during the quarter	40,000,000
Security Shares converted during the quarter	<u>(20,000,000)</u>
Security Shares available for conversion at quarter end	<u>20,000,000</u>

<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)	(635)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(786)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,421)
8.4 Cash and cash equivalents at quarter end (item 4.6)	417
8.5 Unused finance facilities available at quarter end (item 7.5)	1,303
8.6 Total available funding (item 8.4 + item 8.5)	1,720
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.21</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: Net operating cash flows are reducing with expenditure on both the Nueva Sabana and La Demajagua projects limited to metallurgical testwork and advancing permitting.	
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 Company has the option to take up another A\$1.0M Convertible Note in June 2024, and the ability to commence the sale of approximately A\$3.0M to A\$4.0M of surplus plant and equipment stored in the Dominican Republic. It has not been possible to sell these assets while illegally garnished by the Dominican Republic Government. The Government was directed to lift this restriction and not reimpose it in the recent Award by ICSID from Arbitration proceedings against the Government.  The Company also expects to receive approximately A\$4.0 million net from the Award during the current quarter.  The Company believes it is likely the above funding will occur, but in the event it does not, a capital raise will be undertaken.	
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, based on the content of 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



**Compliance statement**

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

Date: 30 April 2024

Authorised by: The Board of Antilles Gold Limited

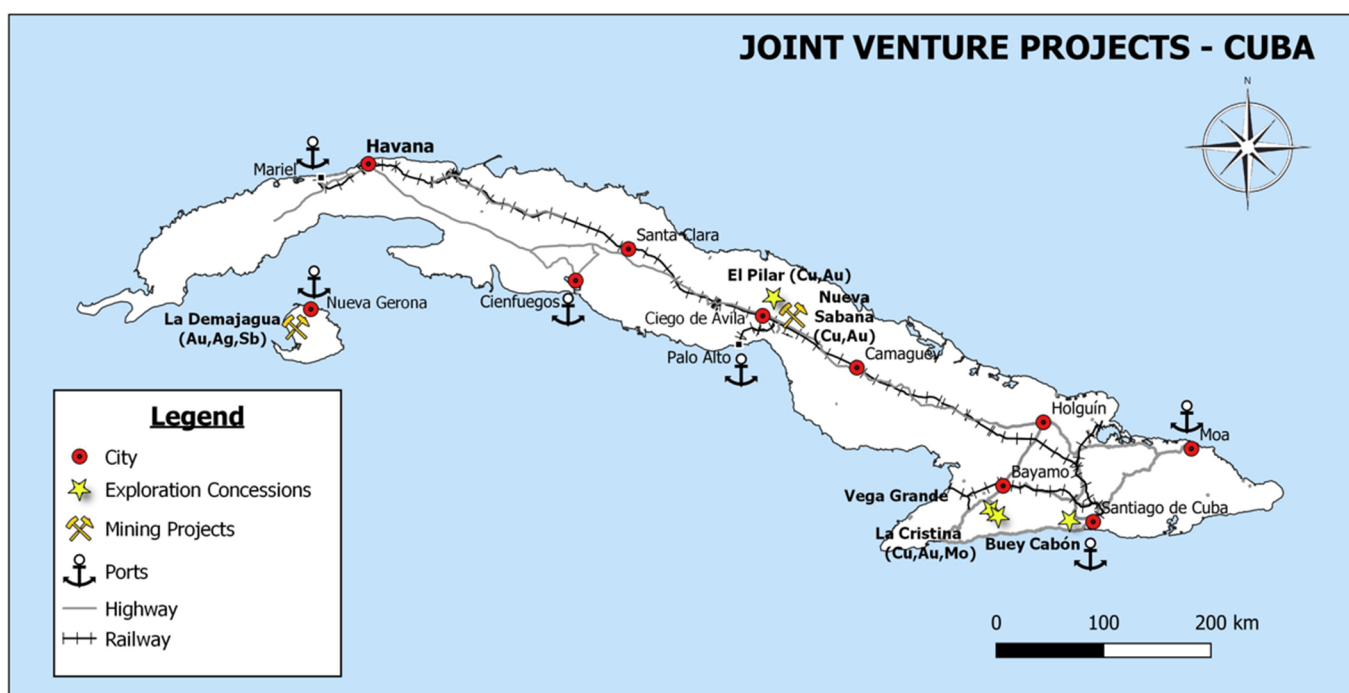
**Notes**

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.

## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, antimony 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 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.
- The first project expected to be developed by the joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based a gold-copper oxide deposit which overlays a large El Pilar 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-silver-antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a two-stage fluidised-bed roaster, CIL circuit, and an antimony recovery circuit to produce gold doré, and maximise antimony production as it is an in-demand strategic metal.
- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

- 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