APPENDIX 4E

ANTILLES GOLD LIMITED (ACN 008 031 034)
AND CONTROLLED ENTITIES
YEAR END FINANCIAL REPORT
For the year ended 31 December 2020

Expressed in ***United States dollars*** *unless otherwise stated*

Results for announcement to the market

This information should be read in conjunction with the attached Annual Report of Antilles Gold Limited (ACN 008 031 034) for the year ended 31 December 2020

	Consolidated Year ended 31 Dec 2020 US$	Consolidated Year ended 31 Dec 2019 US$	Percentage increase/ (decrease)
Revenues from ordinary activities	5,467,528	43,914,603	(87.5%)
Profit from ordinary activities after tax attributable to the owners of Antilles Gold Limited	3,721,142	5,131,098	(27.5%)
Net Profit for the year attributable to the owners of Antilles Gold Limited	3,738,886	5,128,679	(27.1%)
EBITDA	4,375,788	12,066,266	(63.7%)
NET TANGIBLE ASSETS			
Net tangible assets per ordinary share	0.033	0.012	175.0%
EARNINGS PER SHARE			
Basic profit cents per share	1.91	2.46	(22.4%)
Diluted profit cents per share	1.91	2.46	(22.4%)

DIVIDEND INFORMATION
There were no dividends paid, recommended or declared during the current financial period.
There were no dividends paid, recommended or declared during the previous financial period.

Explanation of Results
Please refer to the commentary included in the Directors' Report for an explanation of results.

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T 61 2 4861 1740
E admin@antillesgold.net

Cuba
PROJECT OFFICE:
5ta Avenida entre 76 y 78
Centro de Negocios
Miramar Trade Center
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4to piso #401
Havana, Cuba

Dominican Republic
PROJECT OFFICE:
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Los Cacicazgos,
Santo Domingo
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ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

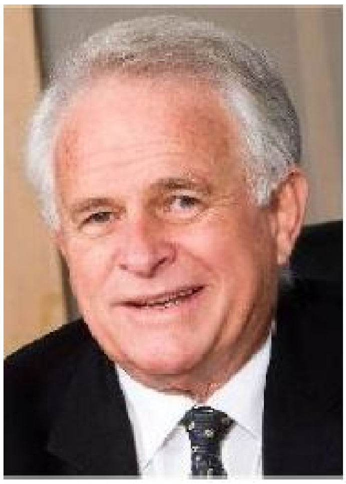
2020
ANNUAL REPORT

ANNUAL REPORT
ANTILLES GOLD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020

CORPORATE DIRECTORY

Directors	Brian Johnson *Chairman & Chief Executive Officer* James Tyers *Executive Director* Ugo Cario *Non-executive Director* Angela Pankhurst *Non-executive Director*
Company Secretary	Megan McPherson
Registered office	55 Kirkham Road Bowral NSW 2576 Australia
Principal place of business	55 Kirkham Road Bowral NSW 2576 Australia Email: admin@antillesgold.net Phone: +61 2 4861 1740
Share register	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Australia Phone: 1300 365 161
Auditor	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth WA 6000 Australia
Solicitors	Atkinson Corporate Lawyers Level 8 99 St Georges Terrace Perth WA 6000 Australia
Bankers	National Australia Bank Level 2 1 Bolger Street Campbelltown NSW 2560
Securities exchange listing	Antilles Gold Limited shares are listed on the Australian Securities Exchange (Code: AAU – ordinary shares)
Website address	www.antillesgold.net

Chairman's Letter



Brian Johnson

Dear Shareholder

As you would appreciate, the Company has recently been renamed Antilles Gold Limited to reflect its focus on participating in the emerging mining sector in Cuba, and realising on its assets that are held in the Dominican Republic. Both countries are located in the Greater Antilles Islands of the Caribbean.

Cuba is a mineral rich country that is a new frontier for the international mining industry.

The timing of our entry is fortuitous with the Cuban Government now encouraging foreign investment in the mining sector, enacting appropriate foreign investment laws, unifying the previous dual currency system, and approving an attractive fiscal regime (refer page 11 of this Report) for Antilles Gold's joint venture with Government owned mining company, GeoMinera SA.

There is also an anticipation that the recent election of President Biden in the US will lead to normalisation of US relations with Cuba that were started by President Obama in 2016.

The Cuban joint venture company, Minera La Victoria SA, is 49% owned by a subsidiary of Antilles Gold, and 51% by a subsidiary of GeoMinera. Though a minority shareholder, Antilles Gold has the same number of directors on the Board as GeoMinera, and all decisions must be unanimous. Any disputes that arise will be settled by arbitration at the International Court of Commercial Arbitration ("CCI") in Paris.

Antilles Gold is also entitled to appoint all senior management for the operations, and the in-country General Manager for the Project. Our director, James Tyers, is the Project Director.

Minera La Victoria intends to develop a mine at La Demajagua on the Isle of Youth in SW Cuba incorporating the workings of the old Delita gold mine.

The first stage will involve the mining of 800,000tpa of ore from an open pit operation for six years with an anticipated annual production of 60,000tpa of concentrate containing approximately 100,000oz Au equivalent.

This should be followed by an underground operation for around 10 years at a mining rate of 500,000tpa which is expected to produce approximately 40,000tpa of concentrate containing around 70,000 oz Au equivalent.

The La Demajagua mine will become the cornerstone for the Company's planned growth in the region and we have commenced negotiations to acquire 49% ownership of several highly prospective copper/gold properties on the mainland that could provide a pathway for future growth.

One of these is the Golden Hills sulphides project near Camaguey in Central Cuba which encompasses three relatively small oxide deposits underlain by a large interconnected VMS structure that was discovered by MacDonald Mines from Canada in the 1990's. The shallow oxide caps have been mined by GeoMinera with the underlying sulphides being attractive for Antilles Gold because of their potential to produce large volumes of gold concentrates.

Between 1995 and 1998 MacDonald Mines drilled approximately 200 holes into the VMS deposit, which is outcropping at the surface, the results of which will be made available to Antilles Gold after an agreement is signed with GeoMinera for the Company to undertake a Preliminary Economic Assessment to Canadian NI43-101 standard which, if successful as is expected, would lead to the negotiation of a joint venture agreement to conduct feasibility studies prior to the development of a mine to produce and sell concentrate.

Antilles Gold's consulting geologist for this prospect who was involved with MacDonald Mines in the original exploration of the Golden Hills deposits is in possession of extensive related data, and is highly enthusiastic about the potential and scale of the sulphide deposit.

The agreement with GeoMinera is expected to be signed in the near future.

The year ending 31 December 2020 was relatively inactive with completion of the Las Lagunas tailings retreatment project in the Dominican Republic in December 2019.

During the year, the Las Lagunas Albion/CIL process plant has been dismantled and surplus equipment stored on site prior to sale, or retention for incorporation in a new plant. Sale of equipment has been delayed due to the Covid-19 pandemic but may be possible in Q3 or Q4 2021.

The equipment has been fully depreciated in the accounts but has an independently assessed value of approximately A$4.5 million if sold as salvage. If incorporated in a new plant the value, including a well maintained, two trains of 100tpd VSPA oxygen plant, would probably be closer to A$20 million.

During the next twelve months the company will evaluate the viability of constructing an Albion/CIL processing plant in Cuba, or at Las Lagunas, to produce gold and silver metal in doré bars, but it will probably require 50,000tpa of suitable concentrate to be added to the 60,000tpa that is expected to be produced at La Demajagua, for such a plant to be viable.

This material might be able to be sourced from the Golden Hills sulphides project, or other prospects in Cuba where the geology is predominantly sulphidic, or imported from regional mines through an international trading company.

Interestingly, the recent change of Government in the Dominican Republic has resulted in the new Administration inviting Antilles Gold to consider joining with Government mining company, Rosario Dominicana SA, in a 60:40 contributing joint venture to construct an Albion/CIL plant at Las Lagunas to act as a hub for processing imported refractory concentrate, including that from La Demajagua in Cuba.

Rosario Dominicana owns the Las Lagunas tailings dam which has a residual capacity to store tailings from a 100,000tpa plant, for 30 years.

Irrespective of this prospect, Antilles Gold's primary objective is to commission the La Demajagua mine as soon as possible in order to produce concentrate for sale, and commence a strong cash flow.

The other interesting development since the election of the new Government in the Dominican Republic, is that the Administration has encouraged the Company to enter into negotiations to settle approximately US$20 million of contractual claims against the Government arising from the Las Lagunas project, rather than continuing with the current arbitration proceedings at the World Bank's International Centre for Settlement of Investment Disputes ("ICSID").

We have been advised that the Vice President of the Dominican Republic will control these negotiations together with the legal adviser to the President.

Arbitration proceedings will continue while a negotiated settlement of the claims remains possible.

During the year, the joint venture agreement to develop the La Demajagua gold/silver mine was finalised and approved by the Council of Ministers, with the joint venture company, Minera La Victoria SA, being registered in August 2020.

Offices have been established in Havana and on site, and senior executives appointed.

Contracts were let in November 2020 for a 25,000m diamond drilling program, assays, and metallurgical testwork to add to the data available from 50,000m of historic drilling by Canadian mining companies. The drilling program commenced in February 2021 with one drilling rig operating which will soon be increased to three rigs. Despite delays in starting the drilling program caused by Covid-19 restrictions, it is expected feasibility studies will be finished in time for a mine development decision around September 2022.

I believe the Company is now in the position to progressively add value to its shares as it ramps up exploration results from La Demajagua and acquires additional exploration properties with serious development potential.

Yours sincerely

Brian Johnson
Chairman & Chief Executive Officer
11 March 2021

LA DEMAJAGUA GOLD SILVER MINE, CUBA

Project Description

The La Demajagua gold/silver deposit on the Isle of Youth in SW Cuba was discovered around 1900 and was mined underground from 1947 to 1950 and from 1980 to 1985 as the Delita gold mine.

The property has also been the subject of significant exploration, metallurgical test work, and studies by Canadian mining companies in the past, but the combination of high arsenic levels in the La Demajagua concentrate and low gold prices prevented commercial development.

Headframe – Delita 1995

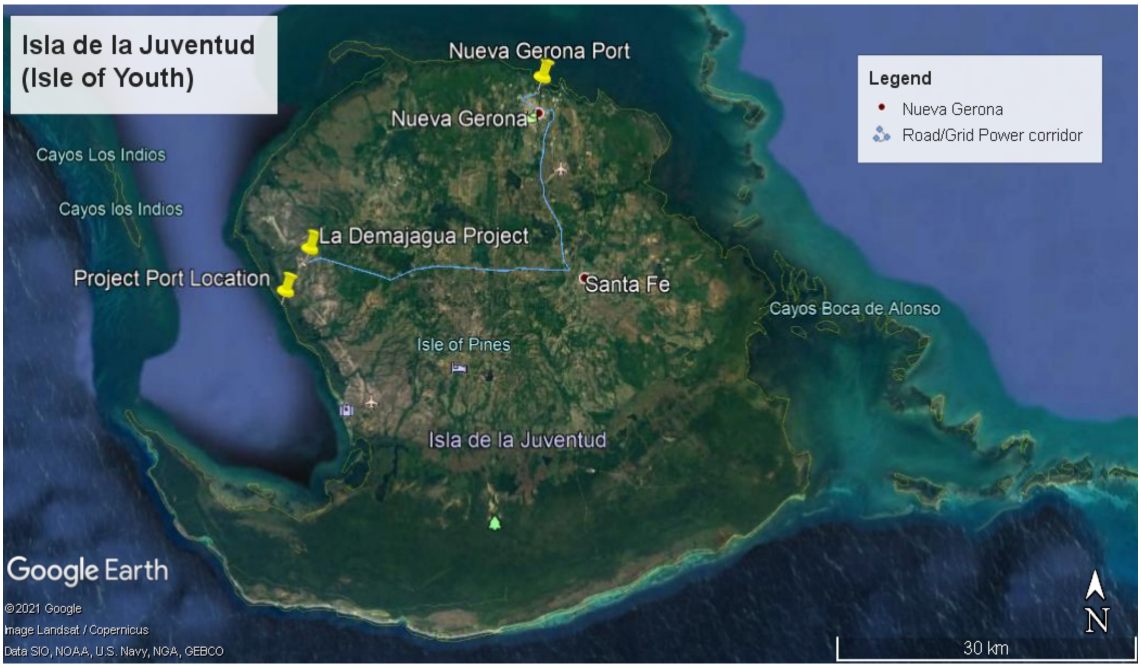
These two issues have been overtaken by increasing international trading in concentrates, demand from China and Russia in particular for arsenopyrite concentrates, and the gold price being at historically high levels.

The joint venture company, Minera La Victoria SA, in which Antilles Gold is a 49% shareholder plans to establish and operate an open pit mine for approximately six years that would be followed by underground operations for up to ten years.

The aim is to produce approximately 60,000 tpa of concentrate containing around 100,000 oz Au equivalent from the open pit operation, and 40,000 tpa containing approximately 70,000 oz Au equivalent from the underground operation.

Project Location

The La Demajagua mine site is located 40km from the port city of Nueva Gerona on the Isle of Youth via paved roads. The site is connected to a high tension power line, potable water, and fibre optic cable. An existing onsite project office is being upgraded, and a nearby unused army camp will be modified to provide employee accommodation. A barge loading/unloading facility will be constructed on the coast 4km from the mine site.



Exploration Potential

Based on the modelling of results from 50,000m of previous drilling by Canadian mining companies, the Exploration Target Range established by Perth based, Cube Consulting is as follows, and was reported to ASX on 10 November 2020.

Range	Tonnes	Grade (Au g/t)	oz Au	Grade (Ag g/t)	oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

The La Demajagua ore body is open at depth and along strike.

Drilling Program

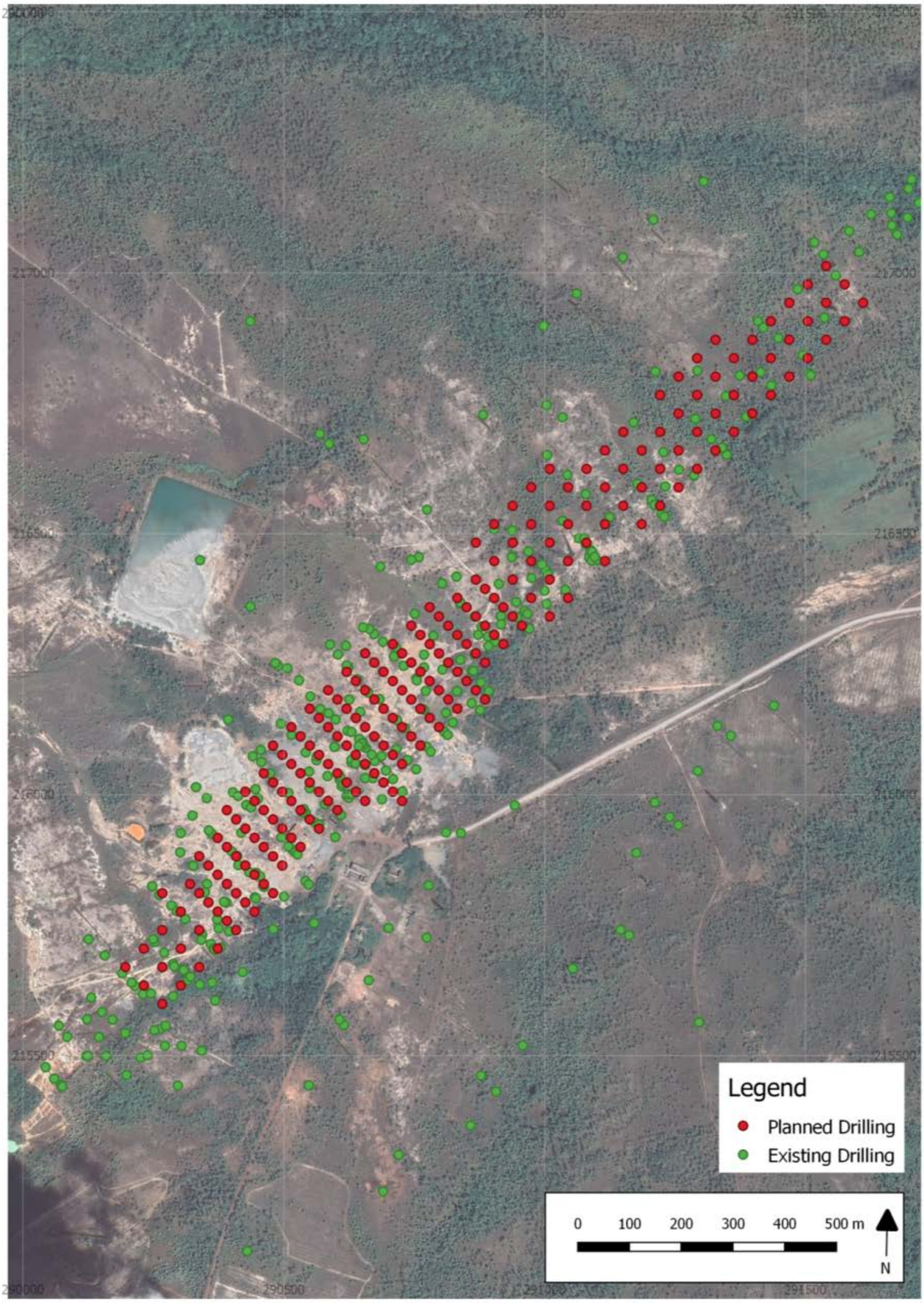
A 25,000m diamond drilling program by an experienced contractor, Cubanex, has commenced and should be completed by around August 2021. Cubanex is co-owned by GeoMinera and Canadian drilling company, Heath & Sherwood International.

Assays and test work will be carried out by SGS in Canada, with concentrate samples available for marketing purposes around August 2021.

Diamond Drill Rig

Drill Core

The Program will involve over 200 holes in locations that will reinforce existing geological knowledge of the ore body with respect to the planned open pit mine, allow the establishment of initial JORC Indicated Resources and provide core for metallurgical test work.



Drill Hole Locations

Capital Contributions

An Antilles Gold subsidiary will provide US$12.97 million of share capital to the joint venture company, Minera La Victoria SA, over a period of 30 months for a 49% interest in the stage one open pit mine, and a second US$12.97 million of share capital in 2027 -2028 for its 49% interest in the stage two underground operation.

A GeoMinera subsidiary will transfer its ownership of the 900ha Mining Concession to Minera La Victoria for its 51% shareholding.

Applicable Fiscal Regime

- Equal number of directors from two shareholders
- All Board decisions must be unanimous
- Transfer abroad of loans, profits and dividends guaranteed without taxes or fees
- Corporate tax rate 15%, waived for 8 years
- Goods and services tax 10% reduced by 50%
- Withholding tax not applicable
- Import duties not applicable for project development
- No assets may be expropriated without compensation in convertible currency, as determined by independent experts
- Disputes submitted to arbitration for resolution at International Court of Commercial Arbitration, Paris ("CCI")

Capitol Building, Havana

Feasibility Studies

Minera La Victoria intends to complete a Definitive Feasibility Study ("DFS") for the planned open pit mine by September 2022, which will be managed by DRA Global from offices in Brisbane, Toronto, and Beijing.

A Preliminary Feasibility Study ("PFS) for the stage one mine, which includes the drilling program and resource definition, should be completed by September 2021.

The PFS and DFS are expected to confirm the results of Antilles Gold's Preliminary Economic Assessment ("PEA") for the mine, which had the benefit of modelling and mine planning based on the historic drill data, results from previous mining of 150,000t of ore, and production of concentrate at the Delita gold mine, as well as firm quotations from Chinese suppliers of a high quality mining fleet, and detailed turnkey submissions for the design and construction of crushing and flotation circuits, and a 10Mw power station, which make up the majority of the capital costs.

The PEA estimated the total capital costs for the project including pre-development costs, development costs, project management, administration, and financing costs during construction, to be US$73 million.

A PFS for an open pit mine at La Demajagua conducted in 1995 by reputable consultants, Davey Engineering, assumed a head grade of 4.5 g/t Au based on the same geological data as is available to the Company. Antilles Gold assumed a head grade of 3.5 g/t Au and 27 g/t Ag in its PEA based on modelling of the historic drill data.

Based on previous test work by SGS Lakefield, the grade of the concentrate is expected to be around 47 g/t Au and 380 g/t Ag. At this grade, a Chinese smelter interested in the La Demajagua concentrate quoted a purchase price of US$1,500 per tonne of concentrate delivered to the port of Qingdao, at a prevailing gold price of US1,500 per oz.

Operating costs based on mining 800,000tpa of ore for six years for the annual production of 60,000t of concentrate containing approximately 100,000 oz Au equivalent, were estimated to be US$650 per tonne of concentrate including transport costs.

The offered price for concentrate is at an effective discount of 35% to the prevailing gold price which allows for the smelter's processing costs and a penalty for the high arsenic content.

It is probable the La Demajagua concentrate will be offered to a Russian facility established inland from the eastern port of Vanino which processes regional and imported concentrate and where the technology converts arsenic to a non-soluble ferric arsenate that is not harmful when stored in a tailings dam. Processing of La Demajagua concentrate at this facility should not attract a penalty due to its arsenic content. Processing costs should also be lower than those quoted by the Chinese smelter.

Development Stages

The La Demajagua gold/silver mine will be developed in three stages to ensure continuity of operations for approximately 16 years from commissioning which is expected in December 2023.

Pre-development Period	January 2021 to September 2022
Open Pit Mine Construction	October 2022 to November 2023
Underground Mine Construction	June 2028 to December 2029

Financing

The stage one open pit mine is expected to be financed by

i) An equity contribution of US$13 million by Antilles Gold Limited
   - US$3.5 million in 2021 for the PFS
   - US$3.5 million in 2022 for the DFS
   - US$6.0 million in 2023 for mine infrastructure (after project financing and concentrate offtake agreements are in place)

ii) US$25 million credit from suppliers of mining equipment, concentrator, and power station, supported by the China Exim Bank.

iii) US$35 million project loan

LAS LAGUNAS TAILINGS RETREATMENT PROJECT
DOMINICAN REPUBLIC

Following completion of the Las Lagunas gold tailings reprocessing project in December 2019, the 200,000tpa Albion/CIL plant was dismantled and surplus equipment stored on site prior to sale or incorporation in a new process plant.

Las Lagunas Oxygen Plant

Site restoration and revegetation were completed during the period.

The Covid-19 pandemic has delayed the sale of equipment.

Arbitration proceedings to settle approximately US$20million of contractual claims against the Dominican Government were commenced at the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in Washington DC and the final Statement of Claims, Witness Statements, and Evidence were submitted to ICSID on 15 January 2021.

The Directors present their Report together with the financial statements on the consolidated entity being Antilles Gold Limited (formerly PanTerra Gold Limited) ("the Company") and the entities it controlled ("the Consolidated Group") for the year ended 31 December 2020.

DIRECTORS

The following persons were Directors of the Company during the financial year and up to the date of this Report. Directors were in office for the entire period unless otherwise stated.

Brian Johnson	Executive Chairman
James Tyers	Executive Director
Ugo Cario	Non-Executive Director
Angela Pankhurst	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Group during the year were:

- Dismantling of Las Lagunas Albion/CIL processing plant and storage of equipment on site for sale or re-use; and
- Finalisation of Agreement for development of La Demajagua gold/silver mine in Cuba and registration of joint venture company, Minera La Victoria S.A.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Metal sales for the year from the Las Lagunas gold/silver project were US$5,462,098 (2019: US$43,846,588).

Net cash outflow from operations for the Group was US$3,558,287 (2019: net cash inflow US$4,336,987).

Consolidated profit before interest, depreciation, amortisation, impairment and government profit share for the year was US$4,663,272 (2019: US$15,217,377). The consolidated net profit for the year was US$3,721,142 (2019: US$5,131,098).

The net assets of the Consolidated Group were US$10,883,720 (2019: US$7,144,834).

Cash and cash equivalents as at the reporting date were US$3,875,699 (2019: US$6,904,666). The decrease in the cash position was due in part to the Group's inability to sell surplus equipment from the Las Lagunas project due to COVID-19 restrictions in the Dominican Republic, the proceeds from which had been expected to offset closure and rehabilitation costs.

It is possible that equipment sales will be able to proceed in Q3 or Q4 of 2021 and that agreement can be reached during 2021 on settling claims against the Dominican Government.

Arbitration expenses during the year were approximately US$624,000 and are likely to be around US$200,000 in 2021.

Ongoing Group overheads have been reduced to approximately US$1 million per year.

Corporate Activities

Change of Company Name and ASX Code

On 23 October 2020 at a General Meeting of Shareholders, approval was obtained for PanTerra Gold Limited to change the name of the Company to Antilles Gold Limited. The Australian Securities and Investments Commission recorded this change of name on 4 November 2020.

For ASX purposes, the effective date for the Company name and ASX code change was 10 November 2020. On that date, the ASX code changed from "PGI" to "AAU".

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Consolidated Group during the financial year were as detailed above and in the Review of Projects.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Consolidated Group that occurred during the financial year under review not otherwise disclosed in this Report or in the consolidated accounts.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends (2019: Nil).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely or planned developments and the expected results of operations are detailed in the Review of Projects section of this Annual Report on pages 7 to 14.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company (through a subsidiary) has entered into a contract with the Dominican Government which specifies the environmental regulations applicable to the Las Lagunas gold tailings project. There have been no known breaches of any environmental regulations during the year under review and up until the date of this Report.

INFORMATION ON DIRECTORS

Mr Brian Johnson. *Executive Chairman*
B.Eng Civil (UWA) MIEAust
Appointed 4 October 2005.

Experience and expertise
Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with stock exchange listings in London, New York, Vancouver, and Australia.

Other current directorships of listed entities
None

Former listed company directorships in last 3 years
None

Interests in shares and options
70,000,000 shares

INFORMATION ON DIRECTORS (CONTINUED)

Mr James Tyers Executive Director
BAppSci (Mineral Exploration & Mine Geology) WA School of Mines, MBA (UWA) MAusIMM
Appointed 24 November 2004.

Experience and expertise
Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.

Mr Tyers was responsible for the development of the Las Lagunas Project, is Project Director for Minera La Victoria SA and is responsible for the evaluation and development of future projects.

Other current directorships of listed entities
None

Former listed company directorships in last 3 years
None

Interests in shares and options
693,514 shares

Mr Ugo Cario Non-Executive Director.
B.Com (University of Wollongong), CPA
Appointed 25 March 2011.

Experience and expertise
Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.

Other current directorships of listed entities
None

Former listed company directorships in last 3 years
None

Interests in shares and options
185,479 shares

Ms Angela Pankhurst *Non-Executive Director and Audit Committee Chairperson.*
B.Bus (Curtin University), MAICD
Appointed 5 April 2012.

Experience and expertise
Ms Pankhurst has over 20 years' experience as an executive and nonexecutive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility.

Other current directorships of listed entities
Consolidated Zinc Limited

Former listed company directorships in last 3 years
None

Interests in shares and options
271,259 shares

COMPANY SECRETARY

Ms Megan McPherson. *B.Com (University of Wollongong), CA*
Appointed Company Secretary 1 April 2020.

Experience and expertise
Ms McPherson is a Chartered Accountant and Company Secretary who has over 15 years of commercial and public practice experience. She was part of the senior executive team which successfully listed Cuesta Coal Limited on the ASX in 2012 and has been a senior executive for companies with projects in Australia, Tanzania and Madagascar.

MEETINGS OF DIRECTORS

The numbers of meetings Directors were eligible to attend during the reporting period and the number of meetings attended by each Director was as follows:

	Full Board		Audit Committee	
	Meetings Held	**Meetings Attended**	**Meetings Held**	**Meetings Attended**
Brian Johnson	7	7	2	2
James Tyers	7	7	*	*
Ugo Cario	7	7	2	2
Angela Pankhurst	7	7	2	2

* Not a member of the Audit Committee

UNISSUED SHARES UNDER OPTIONS

There were no unissued ordinary shares of the Company under options at the date of this Report.

UNISSUED SHARES UNDER PERFORMANCE RIGHTS

There were no unissued ordinary shares of the Company under performance rights at the date of this Report.

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During or since the end of the financial year, there were no shares issued as a result of the exercise of performance rights.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Antilles Gold Limited support the principles of good corporate governance. The Company's Corporate Governance Statement has been released as a separate document and is located on our website at http://www.antillesgold.net/governance&policies.html.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which has been audited, outlines the director and executive arrangements of the Company and the Consolidated Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report Key Management Personnel of the Consolidated Group are defined as those persons having authority and responsibility for planning, directing and controlling major activities of the Company and the Consolidated Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

REMUNERATION REPORT (AUDITED) (CONTINUED)

The remuneration report is set out below under the following main headings:

A. Remuneration philosophy
B. Key management personnel
C. Service agreements
D. Details of remuneration
E. Share-based compensation
F. Additional information

A. Remuneration philosophy

The performance of the Company and Consolidated Group depends on the quality of its Directors and executives. To prosper, the Company must attract, motivate and retain highly skilled management personnel.

To achieve this, the Company and Consolidated Group continue to develop and refine its remuneration policy to ensure that it:

- provides competitive rewards to attract high calibre executives; and
- links executive rewards to shareholder value.

The framework may provide a mix of fixed and variable pay, and a blend of short and long term incentives.

Non-executive Director remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive Directors' fees and payments are reviewed annually by the Board. Non-executive Directors' fees are determined within an aggregate Director's fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at A$250,000 for all non-executive Directors.

Executive Director remuneration

The current base remuneration was last reviewed with effect from 1 July 2015 for the Executive Chairman and Executive Director. Details of their respective remuneration packages are set out in section C. Service agreements, and section D. Details of remuneration.

The Company is continuing to develop its executive reward framework to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with achievement of strategic objectives and the creation of value for shareholders. The current framework has four available components: base pay and benefits; performance-related bonuses; long term incentives through participation in the Performance Rights Plan; and other remuneration such as superannuation. The combination of these comprises the executive's total remuneration.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals can be directly linked to performance of the consolidated entity. A portion of bonus and incentive payments may be dependent on defined earnings per share targets being met. The remaining portion of the bonus and incentive payments is at the discretion of the Board. Refer to section F of the remuneration report for details of the last four years earnings and total shareholders return.

Use of remuneration consultants

During the financial year ended 31 December 2020, the Consolidated Group did not engage any remuneration consultants.

B. Key Management Personnel

For the purposes of this report Key Management Personnel (or "KMP") of the Consolidated Group are defined as those persons having authority and responsibility for planning, directing and controlling major activities of the

REMUNERATION REPORT (AUDITED) (CONTINUED)

Company and the Consolidated Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Name	Position	Employment period - 2020	Employment period - 2019
Brian Johnson	Executive Chairman	Full year	Full year
James Tyers	Executive Director	Full year	Full year
Ugo Cario	Non-executive Director	Full year	Full year
Angela Pankhurst	Non-executive Director	Full year	Full year

C. Service agreements

Remuneration and other terms of employment for the Directors and the other KMP are formalised in service agreements. The major provisions of these agreements, including termination provisions are set out below:

Brian Johnson – Executive Chairman

- Agreement dated 1 July 2015 for a term of three and a half years from 1 July 2015 to 31 December 2019. (The term was extended by amendment to the Agreement on 14 March 2017). On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020;
- Management fees under current agreement as follows:
  - A$480,000 per annum from 1 July 2015 to 30 June 2016;
  - A$510,000 per annum from 1 July 2016 to 30 June 2017;
  - A$540,000 per annum from 1 July 2017 to 31 December 2019 (extended to 31 December 2020);
- Eligible to participate in the Company's Performance Rights Plan;
- Termination notice required is three months by the employee, three months by the Company; and
- If the Company terminates the agreement, the Company is required to pay on termination the amount that would have been payable during the following 12 months, had there been no termination.

James Tyers – Executive Director

- Agreement dated 1 July 2015 for a three year period from 1 July 2015 to 30 June 2018. The term was extended to 31 December 2019 by amendment to the Agreement on 10 May 2018. On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020. All other terms and conditions remain unchanged;
- Remuneration as follows:
  - A$360,000 per annum to 30 June 2016
  - A$375,000 per annum to 30 June 2017
  - A$390,000 per annum to 30 June 2018 (extended to 31 December 2020);
- The remuneration is to be reviewed annually in December. Each review will have regard to the employee's individual performance as measured against any KPI's set for the employee by the Board of Directors, and the financial performance of the Consolidated Group;
- Bonus payment to be considered by the Board of Directors annually in December;
- Eligible to participate in the Company's Performance Rights Plan;
- Termination notice required is three months by the employee, three months by the Company; and
- No termination benefits are payable unless the Company terminates the agreement without cause or the employee is made redundant, then the Company is required to payout one year's salary.

D. Details of remuneration

Details of the remuneration of the Directors and the other KMP of the Consolidated Group are set out in the following tables:

REMUNERATION REPORT (AUDITED) (CONTINUED)

Year ended December 2020	Short Term	Post-employment			
Name	**Cash salary and fees US$**	**Superannuation US$**	**Total US$**	**Remuneration consisting of share based payments %**	**Remuneration that is performance based %**
Executive Directors					
Brian Johnson	388,119	-	388,119	-	-
James Tyers	251,940	17,551	269,491	-	-
Non-executive Directors					
Ugo Cario	34,688	-	34,688	-	-
Angela Pankhurst	36,266	-	36,266	-	-
Total	**711,013**	**17,551**	**728,564**	**-**	**-**

Year ended December 2019	Short Term	Post-employment			
Name	**Cash salary and fees US$**	**Superannuation US$**	**Total US$**	**Remuneration consisting of share based payments %**	**Remuneration that is performance based %**
Executive Directors					
Brian Johnson	375,592	-	375,592	-	-
James Tyers	254,215	17,629	271,844	-	-
Non-executive Directors					
Ugo Cario	34,798	-	34,798	-	-
Angela Pankhurst	40,950	-	40,950	-	-
Total	**705,555**	**17,629**	**723,184**	**-**	**-**

Other transactions with Key Management Personnel

During the year Mr Johnson was reimbursed for out of pocket expenses in relation to the business use of his private motor vehicle (US$12,276) and Ms Pankhurst was reimbursed for out of pocket expenses incurred for business related travel (US$ 2,065).

Amounts payable to KMP as at the date of this report are set out in the following table:

	2020 US$	**2019 US$**
Current Payables:		
Brian Johnson – Management fees accrued	104,051	34,620
Brian Johnson – Expense reimbursement	2,555	1,115
Ugo Cario – Non-executive Directors' fees	6,423	2,914
Angela Pankhurst – Non-executive Directors' fees	7,065	3,206
Angela Pankhurst – Company Secretary fees	-	909
James Tyers – Directors' fees accrued	21,905	-
	141,999	42,764

REMUNERATION REPORT (AUDITED) (CONTINUED)

Shareholdings of Key Management Personnel

The number of shares in the parent entity held during the financial year by each Director and other members of KMP of the Consolidated Group, including their personally related parties, is set out below:

2020 *Ordinary shares*	**Held at 1 Jan 2020**	**Additions**	**Disposals**	**Held at 31 Dec 2020/ Date of resignation**
Brian Johnson	66,672,054	2,450,000	-	69,122,054
James Tyers	693,514	-	-	693,514
Ugo Cario	185,479	-	-	185,479
Angela Pankhurst	271,259	-	-	271,259

2019 *Ordinary shares*	**Held at 1 Jan 2019**	**Additions**	**Disposals**	**Held at 31 Dec 2019/ Date of resignation**
Brian Johnson	64,511,454	2,160,600	-	66,672,054
James Tyers	693,514	-	-	693,514
Ugo Cario	185,479	-	-	185,479
Angela Pankhurst	271,259	-	-	271,259

Performance rights of Key Management Personnel

There were no performance rights over ordinary shares in the Company granted as compensation to Directors or KMP during the reporting period.

All equity transactions with Key Management Personnel have been entered into under terms and conditions no more favourable than those the Consolidated Group would have adopted if dealing at arm's length.

E. Share-based compensation

Employee performance rights plan

The establishment of the employee performance rights plan was approved by shareholders at the 2010 Annual General Meeting and re-approved at the 2016 Annual General Meeting. Under the plan, the Board may from time to time invite a full time employee or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of rights in the plan, to participate in the plan and grant the eligible employee a right to acquire fully paid ordinary shares in the Company on conversion of the right as part of the eligible employee's remuneration.

Rights vest in three equal tranches over three years, with the first tranche vesting 12 months following the initial grant date. The number of rights granted to an employee is determined at the discretion of the Board and is generally based on a formula taking into account an employee's base salary, level within the Company and the Company's share price at the time of grant. Rights are granted to employees at no cost but may include non-market-based performance conditions. Rights automatically convert to shares on the vesting dates provided all vesting conditions have been met.

Performance rights holdings granted as remuneration

At the date of this Report there were no unvested rights granted as compensation under the employee performance rights plan to Key Management Personnel of the Consolidated Group.

Performance rights exercised during the period

There were no performance rights exercised under the employee performance rights plan by Key Management Personnel of the Consolidated Group during the reporting period.

REMUNERATION REPORT (AUDITED) (CONTINUED)

F. Additional information

Remuneration, Company Performance and Shareholder Wealth

The development of remuneration policies and structures are considered in relation to the effect on company performance and shareholder wealth. They are designed by the Board to align Director and executive behaviours with improving Company performance and, ultimately, shareholder wealth. The table below sets out the Company's share price, earnings per share and dividends at the end of the current year and each of the previous four financial years.

Financial year ended	Closing share price (USD)	Earnings per share (USD)	Dividends
31 December 2020	0.060	0.019	-
31 December 2019	0.042	0.025	-
31 December 2018 *restated	0.023	(0.066)	-
31 December 2017	0.031	(0.078)	-
31 December 2016	0.053	(0.055)	-

This concludes the Remuneration Report, which has been audited.

2020 Annual General Meeting

The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors of the Company for costs incurred in their capacity as a Director for which they may be held personally liable, except where there is a lack of good faith.

In February 2019, the contract to insure the Directors of the Company against a liability to the extent permitted by the Corporations Act 2001, expired. The Company was unable to renew the policy with its insurer due to the potential project in Cuba, and was unable to find an alternate provider to provide similar cover at a reasonable cost, so has not insured its Directors since then.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 28 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former audit partners of HLB Mann Judd

There are no officers of the Company who are former audit partners of HLB Mann Judd.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 25.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This Report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Brian Johnson
Executive Chairman
11 March 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Antilles Gold Limited for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**M R Ohm**
11 March 2021	**Partner**

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 US$	Year ended 31 December 2019 US$
Revenue	4	5,467,528	43,914,603
Other income	5	464,169	13,952
Cost of sales		(2,508,914)	(23,995,062)
Royalties		(45,385)	(1,459,810)
Employee benefits – other than direct	6	(380,224)	(835,696)
Insurance costs		(149,659)	(426,197)
Occupancy costs		(58,555)	(76,135)
Legal and professional costs		(880,144)	(354,708)
Exploration and evaluation activities		(108,386)	(395,303)
Depreciation and amortisation expense	16, 17, 18	(406,701)	(5,304,492)
Finance costs	7	(247,945)	(1,630,677)
Foreign exchange gain		71,019	39,452
Gain / (loss) on Investments		110,409	(19,921)
Fair value net of cost on formation of joint venture	8	3,392,750	-
Government share of cash flow (PUN)	9	(287,484)	(3,151,110)
Other expenses		(711,336)	(1,187,798)
Profit before income tax expense		**3,721,142**	**5,131,098**
Income tax expense	10	-	-
Profit after income tax		**3,721,142**	**5,131,098**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency translation movement (net of income tax)		17,744	(2,419)
Total other comprehensive income net of tax for the year		**17,744**	**(2,419)**
Total comprehensive income for the year		**3,738,886**	**5,128,679**
Attributable to:			
Owners of the Parent Entity		3,738,886	5,128,679
Total comprehensive income for the year		**3,738,886**	**5,128,679**

Earnings per share for the year attributable to the members of Antilles Gold Ltd

Basic earnings per share (cents per share)	32	1.91	2.46
Diluted earnings per share (cents per share)	32	1.91	2.46

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Note	2020 US$	2019 US$
CURRENT ASSETS			
Cash and cash equivalents	11	3,875,699	6,904,666
Trade and other receivables	12	83,412	119,186
Prepayments and deposits	13	51,789	1,195,726
Inventories	14	-	2,543,305
TOTAL CURRENT ASSETS		**4,010,900**	**10,762,883**
NON-CURRENT ASSETS			
Property, plant and equipment	16	4,814	12,148
Right-of-use assets	17	13,701	47,383
Intangible assets	18	4,495,990	4,856,746
Investment in a joint venture	19	22,681,476	-
Investments in shares	20	367,391	205,154
TOTAL NON-CURRENT ASSETS		**27,563,372**	**5,121,431**
TOTAL ASSETS		**31,574,272**	**15,884,314**
CURRENT LIABILITIES			
Trade and other payables	22	781,835	1,373,729
Provisions	23	782,871	7,316,008
Contract liabilities	5	9,741	-
Lease liabilities	17	16,135	35,102
Joint venture future contributions payable	19	4,416,289	-
TOTAL CURRENT LIABILITIES		**6,006,871**	**8,724,839**
NON-CURRENT LIABILITIES			
Lease liabilities	17	-	14,641
Joint venture future contributions payable	19	14,683,681	-
TOTAL NON-CURRENT LIABILITIES		**14,683,681**	**14,641**
TOTAL LIABILITIES		**20,690,552**	**8,739,480**
NET ASSETS		**10,883,720**	**7,144,834**
EQUITY			
Contributed equity	24	79,590,223	79,590,223
Reserves	25	(2,449,241)	(2,466,985)
Accumulated losses		(66,257,262)	(69,978,404)
TOTAL EQUITY		**10,883,720**	**7,144,834**

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary Shares US$	Equity Reserve US$	Options Reserve US$	Performance Rights Reserve US$	Foreign Currency Translation Reserve US$	Accumulated Losses US$	Total US$
Balance as at 1 January 2019	**79,754,021**	**(11,773,880)**	**3,920,449**	**1,386,963**	**4,001,902**	**(75,109,502)**	**2,179,953**
Profit for the year	-	-	-	-	-	5,131,098	5,131,098
Other comprehensive income	-	-	-	-	(2,419)	-	(2,419)
Total comprehensive income for the year	-	-	-	-	(2,419)	5,131,098	5,128,679
Transactions with owners in their capacity as owners:							
Shares cancelled	(163,798)	-	-	-	-	-	(163,798)
Balance as at 31 December 2019	**79,590,223**	**(11,773,880)**	**3,920,449**	**1,386,963**	**3,999,483**	**(69,978,404)**	**7,144,834**

	Ordinary Shares US$	Equity Reserve US$	Options Reserve US$	Performance Rights Reserve US$	Foreign Currency Translation Reserve US$	Accumulated Losses US$	Total US$
Balance as at 1 January 2020	**79,590,223**	**(11,773,880)**	**3,920,449**	**1,386,963**	**3,999,483**	**(69,978,404)**	**7,144,834**
Profit for the year	-	-	-	-	-	3,721,142	3,721,142
Other comprehensive income	-	-	-	-	17,744	-	17,744
Total comprehensive income for the year	-	-	-	-	17,744	3,721,142	3,738,886
Balance as at 31 December 2020	**79,590,223**	**(11,773,880)**	**3,920,449**	**1,386,963**	**4,017,227**	**(66,257,262)**	**10,883,720**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 December 2020 US$	Year ended 31 December 2019 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,889,949	45,146,176
Cash receipts from Australian government subsidies		68,656	-
Payments to suppliers and employees		(5,964,568)	(31,898,909)
Payments for projects, exploration and evaluation activities		(108,386)	(395,303)
Interest received		54,835	18,611
Interest paid		(347,663)	(5,689,660)
Payments of Government share of cash flow (PUN)		(3,151,110)	(2,843,928)
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	31	**(3,558,287)**	**4,336,987**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	16	(3,842)	-
Receipts from redeemed term deposits		1,000,000	1,000,000
Payments for joint venture capital contributions	19	(355,067)	-
Purchase of investments		(77,075)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		**564,016**	**1,000,000**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for cancelled shares		-	(163,798)
Repayment of borrowings		-	(6,000,304)
Lease payments	17	(34,696)	(46,011)
NET CASH USED IN FINANCING ACTIVITIES		**(34,696)**	**(6,210,113)**
NET DECREASE IN CASH HELD		**(3,028,967)**	**(873,126)**
Cash at the beginning of the financial year		6,904,666	7,777,792
CASH AT THE END OF FINANCIAL YEAR		**3,875,699**	**6,904,666**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes financial statements for the Consolidated Group consisting of Antilles Gold Limited (formerly PanTerra Gold Limited) and its subsidiaries for the year ended 31 December 2020.

(a) Reporting Entity

Antilles Gold Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity. The address of the Company's registered office is 55 Kirkham Road, Bowral, NSW, Australia. The consolidated financial statements of the Company as at and for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Group" and individually as "Group Entities"). The financial report is presented in US dollars, which is the Consolidated Group's functional and presentational currency.

The financial statements were approved by the Board of Directors on 11 March 2021. The Directors have the power to amend and reissue the financial statements.

(b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities.

(i) Statement of Compliance

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

(ii) Parent Disclosures

The Group has applied amendments to the Corporations Act (2001) that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the specific parent entity disclosures in Note 35.

(iii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments.

(iv) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Changes in significant accounting policies

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019. A number of new standards and amendments, summarised below, are effective from 1 January 2020 but they do not have a material effect on the Group's financial statements:

- AASB 1059 *Service Concession Arrangements: Grantors*
- *Conceptual Framework for Financial Reporting*
- AASB 2019-1 *Amendments to Australian Accounting Standards–References to the Conceptual Framework*
- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- AASB 2019-2 *Amendments to Australian Accounting Standards –Implementation of AASB 1059*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*

(d) New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- *AASB 17: Insurance Contracts (applicable to annual reporting periods beginning on or after 1 January 2021):*
  When effective, this Standard will replace the current accounting requirements applicable to insurance contracts in AASB 4, AASB 1023 and AASB 1038. The directors anticipate that the adoption of AASB 17 will not have an impact on the Group's financial statements.

- *AASB 2014-10 Amendments to Australian Accounting Standards –Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable to annual reporting periods beginning on or after 1 January 2022):*
  When effective, these amendments will clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The directors anticipate that the adoption of AASB 2014-10 will not have an impact on the Group's financial statements.

(e) Foreign currency translation

(i) Functional and presentation currency

All items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in United States dollars, unless otherwise stated, which is Antilles Gold Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Companies in the Consolidated Group

The results and financial position of all the companies in the Consolidated Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentational currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the day of that Statement of Financial Position;
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at an average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in the foreign exchange reserve in the Statement of Profit or Loss and Other Comprehensive Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments are taken to foreign exchange reserve in equity. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Going concern

The Consolidated Group earned a profit of US$3,721,142 (2019: US$5,131,098) and had net cash outflows from operations of US$3,558,287 (2019: net cash inflows of US$4,336,987). As at 31 December 2020, the Consolidated Group's current liabilities exceeded its current assets by US$$1,995,971 (2019: current assets exceeded current liabilities by US$2,038,044).

The Las Lagunas Gold Tailings Project in the Dominican Republic finished production in December 2019. The Company's rights and obligations in relation to the Las Lagunas Project are governed by the "Special Contract" entered into with the Dominican Government. As outlined in Note 29, a number of disputes with the Government have been submitted for arbitration under the rules of the World Bank's International Centre for Settlement of Investment Disputes (ICSID) in Washington DC.

The Group has entered into an Agreement with a subsidiary of Cuban Government owned mining company, GeoMinera S.A., for the joint venture company, Minera La Victoria S.A., to develop the La Demajagua gold/silver mine. Minera La Victoria was registered in August 2020. The Group is obligated to provide a total of US$25.9 million of equity capital to Minera La Victoria across two stages of development. The first stage, totalling US$13.0 million, is payable between January 2021 and March 2023 to progress feasibility studies and pay for mine infrastructure for an open pit mine. The second stage, totalling US$12.9 million is payable between July 2026 and June 2027 for the development of underground operations and is expected to be paid from dividends received from the stage one operations.

The Directors are confident of obtaining the necessary funds for the project in Cuba through the issue of equity and/or borrowings and of a favourable outcome from the arbitration process. Notwithstanding this, the above conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Consolidated Group tests impairment of non-financial assets (other than goodwill and other indefinite life intangible assets) at each reporting date by evaluating conditions specific to the Consolidated Group and to the particular asset that may lead to impairment, in accordance with the accounting policy stated in Note 18.

Site restoration and rehabilitation provision

A provision has been made for the present value of anticipated costs for future restoration and rehabilitation of the Las Lagunas gold tailings mine site. The provision includes future cost estimates associated with the environmental monitoring of the site following decommissioning of the mine and restoration of the site during 2020. The calculation of this provision requires assumptions such as application of closure dates and cost estimates.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Statement of Financial Position by adjusting both the retained earnings/(accumulated losses), the expense or asset, if applicable, and provision.

Deferred tax assets

The Consolidated Group has made a judgement to not recognise carried forward tax losses (revenue and capital losses) in the accounts as there is uncertainty that future profits will be available against which the losses can be utilised. Refer to Note 10 for further information.

Estimates on share based payment expenses

As discussed in Note 33, expenses are recorded by the Group for share based payments. True fair value of options granted is independently determined using the Black Scholes option valuation methodology which takes into account the risk free interest rate and share price volatility. Expected volatility is estimated by considering historic average share price volatility. The risk-free interest rate is based on government bonds.

Fair value of performance rights is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted.

Amortisation of development costs

The intangible asset for development costs is amortised based on its expected useful life. Refer to note 18 for further information.

Provision for Government share of excess cash flow (PUN)

Under the terms of the Special Contract between EnviroGold (Las Lagunas) Limited (“EVGLL”) and the Dominican Republic Government (“DR Government”), EVGLL is required to make payments (known as PUN payments) to the DR Government at the rate of 25% of the excess cash generated by the Las Lagunas gold tailings project once the cumulative cash flow from operations exceeds the initial capital investment in the project. The provision represents the estimated PUN payment at balance date. Refer to note 9 and 23 for further information.

Joint venture future contributions payable

The joint venture future contributions payable are the net present value of the deferred joint venture capital contributions at an 8% discount rate. Interest is charged to the Statement of Profit or Loss and Other Comprehensive Income to unwind the liability back to the undiscounted amount payable.

3. SEGMENT REPORTING

The Company has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segment is identified by management by project – discrete financial information about this operating segment is reported to the executive management team on at least a quarterly basis.

Management has identified the Las Lagunas project, its Albion/CIL plant design and the La Demajagua project as the group's main operating segments. Other segment information comprises a variety of projects that do not meet the definition of an operating segment on a quantitative basis.

The following table presents revenue and profit information for business segments for the years ended 31 December 2020 and 31 December 2019.

Information about reportable segments

	Las Lagunas Project		Albion/CIL Plant Design		La Demajagua Project		Others		Consolidated	
	2020 US$	2019 US$	2020 US$	2019 US$	2020 US$	2019 US$	2020 US$	2019 US$	2020 US$	2019 US$
External revenue	5,462,098	43,846,588	-	-	-	-	-	-	5,462,098	43,846,588
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Interest revenue	1,911	50,973	-	-	-	-	3,519	17,042	5,430	68,015
Interest expense	(41,994)	(920,158)	-	-	(166,311)	-	(39,640)	(710,519)	(247,945)	(1,630,677)
Depreciation and amortisation	(23,971)	(4,921,331)	(360,756)	(360,755)	-	-	(21,974)	(22,406)	(406,701)	(5,304,492)
Other income	395,513	13,952	-	-	-	-	68,656	-	464,169	13,952
Reportable segment profit / (loss) before income tax	2,291,968	8,290,385	(360,756)	(360,755)	2,351,624	-	(561,694)	(2,798,532)	3,721,142	5,131,098
Other material non-cash items:										
Foreign exchange gain/(loss)	36,439	6,049	-	-	-	-	34,580	33,403	71,019	39,452
Joint venture excess of fair value over cost	-	-	-	-	3,392,750	-	-	-	3,392,750	-
Interest on deferred settlement of contributions	-	-	-	-	(166,311)	-	-	-	(166,311)	-
Segment assets	3,090,444	8,331,172	4,495,990	4,856,746	22,681,476	-	21,925,267	22,686,009	52,193,177	35,873,927
Capital expenditure	-	-	-	-	-	-	3,842	-	3,842	-
Segment liabilities	1,486,573	9,019,269	-	-	19,491,507	-	25,947,189	26,623,830	46,925,269	35,643,099

3. SEGMENT REPORTING (CONTINUED)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2020 US$	2019 US$
Revenues		
Total revenue for reportable segments	5,462,098	43,846,588
Consolidated revenue	5,462,098	43,846,588

	2020 US$	2019 US$
Assets		
Total assets for reportable segments	52,193,177	35,873,927
Elimination of investments in subsidiaries	(18,183,076)	(17,344,731)
Elimination of intercompany loans and interest	(26,234,717)	(26,903,619)
Elimination of provision for intercompany loans	23,136,161	23,541,815
Elimination of head office expenses charged to Las Lagunas project	662,727	716,922
Consolidated total assets	31,574,272	15,884,314

	2020 US$	2019 US$
Liabilities		
Total liabilities for reportable segments	46,925,269	35,643,099
Elimination of intercompany loans and interest	(26,234,717)	(26,903,619)
Consolidated total liabilities	20,690,552	8,739,480

Geographical information

Geographical non-current assets	2020 US$	2019 US$
Dominican Republic	1,176	25,148
Cuba	22,681,476	-
Australia	4,880,720	5,096,283
	27,563,372	5,121,431

Accounting Policies

Segment reporting

The Consolidated Group applies AASB 8 *Operating Segments* and determines its operating segments to be based on its projects as this is how the business is organised and reported internally. Operating segments are subject to risks and returns that are different to those of segments operating in other economic environments.

4. REVENUE

	2020 US$	2019 US$
Revenue from continuing operations		
Sales revenue		
Sales of gold	5,277,140	42,966,651
Sales of silver	231,702	1,403,929
Less: Refinery and freight costs	(46,744)	(523,992)
	5,462,098	43,846,588
Other revenue		
Interest received	5,430	68,015
	5,467,528	**43,914,603**

Accounting Policies

Revenue recognition

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset, and when there is control of the right to receive the interest payment.

Gold and silver sales revenue

Revenue is recognised when the customer obtains control of the product and selling price can be determined with reasonable accuracy. Sales revenue represents gross proceeds recoverable from the customer. Certain sales are initially recognised at estimated sales value when the gold and silver are dispatched.

5. OTHER INCOME

	2020 US$	2019 US$
Proceeds from sale of scrap	289,157	13,952
Proceeds from sales of fully depreciated assets	106,356	-
Australian government subsidies	68,656	-
	464,169	**13,952**

Accounting Policies

Revenue recognition

Sales of scrap and fully depreciated assets

Revenue is recognised when the customer obtains control of the product and selling price can be determined with reasonable accuracy. Sales revenue represents gross proceeds recoverable from the customer.

Under AASB 15, each sale is a separate customer contract whereby revenue is recognised at a point in time upon delivery to the customer. The full risk of the material passes to the customer when the customer takes delivery. During the current reporting period a deposit was paid by a customer for goods to be held pending delivery post balance date, therefore the performance obligation for this contract had not been satisfied at balance date. As a result the payment received associated with this sale is recorded as a contract liability in the amount of US$9,741 in the Consolidated Statement of Financial Position for the current reporting period [2019: Nil].

6. PROFIT / (LOSS) BEFORE TAX

Profit / (Loss) includes:

	2020 US$	2019 US$
Employee costs - salaries	355,073	771,272
Employee costs – superannuation	39,362	53,815
Employee costs – other	(14,211)	5,786
Payroll tax	-	4,823
	380,224	**835,696**

Accounting Policies

Employee benefits

(i) Wages, salaries, annual and sick leave

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Group expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as a personnel expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when they are due.

7. FINANCE COSTS

	2020 US$	2019 US$
Interest on loan borrowings	80,378	1,624,199
Other borrowing costs	-	3,029
Lease interest	1,256	3,449
Interest on deferred settlement of contributions	166,311	-
	247,945	**1,630,677**

8. SHARE OF PROFIT OF A JOINT VENTURE

	2020 US$	2019 US$
Fair value net of cost on formation of joint venture	3,392,750	-
Share of joint venture profit or loss	-	-
	3,392,750	**-**

Accounting Policies

Equity method

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

8. SHARE OF PROFIT OF A JOINT VENTURE (CONTINUED)

Any excess of the Group's share of the net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired. At acquisition date, the fair value of the assets and liabilities of the joint venture is US$46,288,726 and the Group's 49% share of the fair value of the assets and liabilities of the joint venture is US$22,681,476, resulting in an excess of fair value over cost of US$3,392,750. Refer to note 19 for further details.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

9. GOVERNMENT SHARE OF CASH FLOW (PUN)

	Note	2020 US$	2019 US$
Net cumulative cash flow subject to PUN		2,568,917	12,604,439
PUN Payment @ 25%		642,230	3,151,110
Credit for overpayment in prior year		(354,746)	-
	23	**287,484**	**3,151,110**

10. INCOME TAX

Numerical reconciliation of income tax expense to prima facie tax payable

	2020 US$	2019 US$
Profit before income tax	3,721,142	5,131,098
Tax at the Australian tax rate of 30% (2019 - 30%)	1,116,343	1,539,329
Tax effect of Dominican Republic profits exempt from tax(i)	(687,590)	(2,487,116)
Tax losses not brought to account	(428,753)	947,787
Income tax expense	-	-

(i) Subsidiary company, EnviroGold (Las Lagunas) Limited ("EVGLL") and the Dominican Republic Government are parties to a Special Contract which exempts EVGLL from income tax in return for the Government receiving a 25% share of excess cash flows (PUN), as defined by the Special Contract. Refer to Notes 9 and 23 for further details.

The Consolidated Group is of the opinion that tax losses from prior periods will continue to be available to the tax group.

The Consolidated Group and the Company have for 2019: US$34,926,920 (2018: US$36,431,700) in carried forward revenue losses and 2019: US$3,503,530 (2018: US$3,172,370) in carried forward capital losses which have not been recognised as a deferred tax asset as there is uncertainty that future taxable profits will be available against which the losses can be utilised. In addition to the above tax losses for the Group, amounts for 2020 are still to be advised.

The future income tax benefit will only be obtained if:

(a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
(b) the conditions for deductibility imposed by tax legislation continue to be applied with; and
(c) no changes in tax legislation adversely affect the Consolidated Group in realising the benefit.

10. INCOME TAX (CONTINUED)

Accounting Policies

Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributed to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation

Antilles Gold Limited and its wholly-owned Australian subsidiary, PanTerra Gold Technologies Pty Ltd, implemented the tax consolidation legislation from 14 November 2005. Antilles Gold Limited is the head entity in the tax consolidated group. On adoption of the tax consolidation legislation, the entities in the tax consolidated group did not enter into a tax sharing agreement.

11. CASH AND CASH EQUIVALENTS

	2020 US$	2019 US$
Cash at bank and on hand	3,833,308	6,866,199
Cash on deposit	42,391	38,467
	3,875,699	**6,904,666**

Accounting Policies

Cash and cash equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of any outstanding bank overdrafts. For sensitivity on cash amounts refer to Note 26 on interest rate risk and foreign exchange sensitivity.

12. TRADE AND OTHER RECEIVABLES (CURRENT)

		2020 US$	2019 US$
Trade receivables		47,187	69,781
Other receivables	(i)	36,225	49,405
		83,412	**119,186**

12. TRADE AND OTHER RECEIVABLES (CURRENT) (CONTINUED)

(i) In July 2020 the Group invested A$100,000 (US$77,075) into Flores Island Resources Pty Ltd (“FIR”), a company established to acquire identified mining assets in Indonesia. The acquisition of the assets was dependant on preconditions including the vendors gaining clear and registered title of the mining licences within 6 months. This precondition was not met, and it was clear at balance date that it would not be met. Subsequently it was decided that FIR would be wound-up and the remaining cash was returned to shareholders in March 2021.

Past due but not impaired

There were no past due but not impaired receivables at 31 December 2020 or 31 December 2019.

Accounting Policies

Trade and other receivables

All debtors are recognised at the amounts receivable as they are due for settlement.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment of receivables is raised when some doubt as to collection exists.

13. PREPAYMENTS AND DEPOSITS (CURRENT)

	2020 US$	2019 US$
Prepayments and bonds	51,789	195,726
Term deposit	-	1,000,000
	51,789	**1,195,726**

14. INVENTORIES

	2020 US$	2019 US$
Metal on hand and in circuit at cost	-	2,485,162
Processing consumables	-	58,143
	-	**2,543,305**

Accounting Policies

Inventory

Inventory values for processing consumables, maintenance spares and metal work in progress are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes and an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Gold and other metals on hand are valued on an average total production cost method.

Net realisable value is the estimated future selling price in the ordinary course of business, based on prevailing metal prices, less the estimated costs of completion and the estimated costs necessary to make the sale.

15. SUBSIDIARIES

Name	Country of Incorporation	Percentage of equity interest held by the Consolidated Group	
		2020 %	2019 %
PanTerra Gold Technologies Pty Ltd	Australia	100	100
EnviroGold (Las Lagunas) Limited (1)	Vanuatu	100	100
PanTerra Gold Investments Limited (1)	Cayman Islands	100	100
PanTerra Mining Finance Inc.	BVI	100	100
PanTerra Gold Inc.	BVI	100	100
PanTerra Gold Investments Inc. (2)	BVI	100	100
PanTerra Gold (Dominicana) S.A. 50% (2) & 50% (3)	Dominican Republic	100	100
Flores Island Resources Pty Ltd (4)	Australia	50	-

(1) Investment held by PanTerra Gold Technologies Pty Ltd
(2) Investment held by PanTerra Gold Inc. (BVI)
(3) Investment held by PanTerra Gold Investments Inc. (BVI)
(4) Investment in an associate held beneficially for Antilles Gold Limited

Accounting Policies

Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antilles Gold Limited ("Company" or "Antilles Gold") as at the 31 December 2020 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

15. SUBSIDIARIES (CONTINUED)

(ii) Acquisition of additional shares in a subsidiary

Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Transactions with non-controlling interests that increase or decrease the Group's ownership interest in a subsidiary, but which do not result in a change of control, are accounted for as transactions with equity owners of the Group. An adjustment is made between the carrying amount of the Group's controlling interest and the carrying amount of the non-controlling interests to reflect their relative values in the subsidiary. Any difference between the amount of the adjustment to the non-controlling interest and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Antilles Gold Limited.

16. PROPERTY, PLANT & EQUIPMENT

2020	**Mine Buildings and Plant US$**	**Plant & Equipment US$**	**Total US$**
Cost			
Balance 31 December 2019	67,512,011	9,864,041	77,376,052
Additions	-	3,842	3,842
Balance 31 December 2020	**67,512,011**	**9,867,883**	**77,379,894**
Accumulated Depreciation			
Balance 31 December 2019	(47,653,680)	(9,851,893)	(57,505,573)
Depreciation expense	-	(11,176)	(11,176)
Balance 31 December 2020	**(47,653,680)**	**(9,863,069)**	**(57,516,749)**
Impairment			
Balance 31 December 2019	(19,858,331)	-	(19,858,331)
Impairment	-	-	-
Balance 31 December 2020	**(19,858,331)**	**-**	**(19,858,331)**
Carrying Value 31 December 2020	**-**	**4,814**	**4,814**

2019	**Mine Buildings and Plant US$**	**Plant & Equipment US$**	**Total US$**
Cost			
Balance 31 December 2018	67,512,011	9,864,041	77,376,052
Additions	-	-	-
Balance 31 December 2019	**67,512,011**	**9,864,041**	**77,376,052**
Accumulated Depreciation			
Balance 31 December 2018	(42,974,056)	(9,636,150)	(52,610,206)
Depreciation expense	(4,679,624)	(215,743)	(4,895,367)
Balance 31 December 2019	**(47,653,680)**	**(9,851,893)**	**(57,505,573)**
Impairment			
Balance 31 December 2018	(19,858,331)	-	(19,858,331)
Impairment	-	-	-
Balance 31 December 2019	**(19,858,331)**	**-**	**(19,858,331)**
Carrying Value 31 December 2019	**-**	**12,148**	**12,148**

16. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

Accounting Policies

Property, plant and equipment

All classes of property, plant and equipment are initially measured at cost and are assessed at each reporting date to ensure that the carrying value is not in excess of its recoverable amount. Depreciation is provided on all property, plant and equipment using either the straight-line method or the units of production method to write-off the net cost amount of each item of property, plant and equipment over its expected useful life to the Consolidated Group.

Assets within operations where the useful life is not dependent on the quantities of gold and silver produced are generally depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Mine buildings and plant	2 – 7 years
Leasehold Improvements	2 – 7 years
Plant and Equipment	2 – 7 years

Units of production method

Where the useful life of an asset is directly linked to the extraction of gold and silver from the tailings dam, the asset is depreciated using the units of production method. The units of production method is an amortised charge proportional to the depletion of the estimated proven and probable reserves. The cost of construction of the process plant and mine buildings is depreciated using the units of production method.

The mining operation at the Las Lagunas gold tailings project came to an end in December 2019 and as a consequence the mine buildings and process plant were fully depreciated at year end. The written down value carried forward at year end represents the remaining useful life of one motor vehicle plus computer equipment purchased during 2020.

17. LEASE ASSETS AND LIABILITIES

The Group leased office premises in Bowral (Australia) and residential premises in Santo Domingo (Dominican Republic) for expatriate manager housing. Information about leases for which the Group is a lessee is presented below.

Right-of-use lease assets

	Office Premises US$	Residential Premises US$	Total US$
2020			
Balance at 1 January 2020	33,745	13,638	47,383
Depreciation charge for the year	(21,131)	(13,638)	(34,769)
Foreign currency adjustment	1,087	-	1,087
Balance at 31 December 2020	**13,701**	**-**	**13,701**

	Office Premises US$	Residential Premises US$	Total US$
2019			
Balance at 1 January 2019	34,782	40,914	75,696
Additions – exercise of option to extend lease	20,057	-	20,057
Depreciation charge for the year	(21,094)	(27,276)	(48,370)
Balance at 31 December 2019	**33,745**	**13,638**	**47,383**

17. LEASE ASSETS AND LIABILITIES (CONTINUED)

Lease liabilities

	2020 US$	2019 US$
Maturity analysis – contractual undiscounted cash flows		
Less than one year	16,338	36,382
One to five years	-	14,826
More than five years	-	-
Total undiscounted lease liabilities	**16,338**	**51,208**
Lease liabilities included in the statement of financial position	**16,135**	**49,743**
Current	16,135	35,102
Non-current	-	14,641

Amounts recognised in profit or loss

	2020 US$	2019 US$
Interest on lease liabilities	1,256	3,449
Expenses relating to short-term leases	62,126	107,471

Amounts recognised in the statement of cash flows

	2020 US$	2019 US$
Total cash outflow for leases	34,696	46,011

18. INTANGIBLE ASSETS

	2020 US$	2019 US$
Development costs		
Albion/CIL processing plant design costs		
Balance at the beginning of the year	4,856,746	5,217,501
Amortisation expense	(360,756)	(360,755)
Closing balance	4,495,990	4,856,746
Total intangible assets	**4,495,990**	**4,856,746**

Accounting Policies

Intangibles

Development assets

When the technical and commercial feasibility of an undeveloped mining project has been demonstrated the project enters its development phase. The cost of the project assets are transferred from exploration and evaluation expenditure and reclassified into development phase and include past exploration and evaluation costs, development drilling, feasibility studies and other subsurface expenditure. Once commercial operation commences capitalised development costs are amortised in proportion to the amount of the resource that has been depleted during the relevant period.

18. INTANGIBLE ASSETS (CONTINUED)

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commenced. The amortisation is calculated on the basis of volume of material mined from recoverable proven and probable reserves on a monthly basis and is included in the depreciation and amortisation expense line in the Statement of Profit or Loss and Other Comprehensive Income.

During the half year ended 30 June 2018 the directors re-assessed the useful life and value of the intangible assets established for development of the Las Lagunas project in the Dominican Republic. Prior to this date the development intangible assets were fully attributable to this project and had been amortised over the life of the project on a depletion of resource basis. However, on the basis of the engineering design and associated drawings having ongoing application and value when reviewing new prospects, or developing new projects, the directors have formed the opinion that the development intangible asset will be used again with only minor modifications. The directors have therefore re-assessed the useful life of the development intangible asset to be 15 years from June 2018. The asset is now identified as “Albion/CIL processing plant design costs”.

The amortised written down value of the Albion/CIL processing plant design costs asset as 30 June 2018, being the date of the change of accounting estimate, was US$5,398,993. This carried forward value is being amortised on a straight line basis over the re-assessed useful life of 15 years.

Impairment

The intangible asset, “Albion/CIL processing plant design costs” was originally established for development of the Las Lagunas project in the Dominican Republic and that project came to an end in December 2019, therefore the Directors have determined that this represents an impairment indicator.

The Group has negotiated to utilise the Albion process in the joint venture with the Cuban Government’s mining company, GeoMinera SA, to develop the La Demajagua gold mine. Under the terms of the Joint Venture Agreement, the Group will charge the JV Company a fee for the transfer of technology equal to 1.5% of the JV’s sales proceeds from gold and silver. The cash-generating unit (CGU) has been determined as being the Albion/CIL processing plant design costs and the recoverable amount of the CGU was determined based on a value in use calculation using cash flow projections based on the Preliminary Economic Assessment (PEA) for stage one of the project. At an 8% discount rate the NPV for the technology transfer fee at 31 December 2020 was in excess of the carrying amount. Based on the value in use assessment, an impairment charge was not required.

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS

In August 2020 the Group acquired a 49% interest in Minera La Victoria S.A. ("MLV"), a joint venture formed with Gold Caribbean Mining SA (“GCM”), a subsidiary of Cuban Government owned mining company, GeoMinera SA ("GMSA"), to develop the La Demajagua gold / silver mine on the Isle of Youth in SW Cuba. The Group’s interest in MLV is accounted for using the equity method in the consolidated financial statements.

Under the terms of the joint venture agreement, GMC is required to pay for its 51% shareholding by providing the mining licence and historical data and information, with a fair value of US$27,000,000. The Group is required to pay for its 49% shareholding by making capital contributions of US$25,941,176 to fund the development of the mine. The Group's contributions are required to be made across two stages of development, with the first stage to be paid for progressively over a two and a quarter year period, commencing in Q4 of 2020 and ending in Q4 of 2022. The second stage is to be paid for over a one year period between Q3 of 2026 and Q2 of 2027.

Accounting Policies

A joint venture is an arrangement where the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint ventures are accounted for using the equity method, refer to Note 8 for further information.

The joint venture future contributions payable is initially recognised at the fair value of the future contributions. They are subsequently measured at amortised cost using the effective interest method.

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

Net assets of joint venture at formation date	US$
Intangible assets	27,000,000
Cash	100,000
Other receivables - future capital contributions	19,188,726
	46,288,726

The carrying amount of the investment in the joint venture and the liabilities for future capital contributions at balance are shown in the following tables:

Investment in a joint venture	2020 US$	2019 US$
Group's share of net assets at formation date – 49%	22,681,476	-
	22,681,476	**-**

Future capital contributions	2020 US$	2019 US$
Future contributions payable - initial recognition	19,188,726	-
Contributions paid during the year	(255,067)	-
Interest on deferred settlement of contributions	166,311	-
	19,099,970	**-**

Future capital contributions	2020 US$	2019 US$
Future contributions payable – current	4,416,289	-
Future contributions payable – non-current	14,683,681	-
	19,099,970	**-**

Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statement of financial position of Minera La Victoria S.A:

	2020 US$	2019 US$
Current assets	151,809	-
Non-current assets	46,144,814	-
Current liabilities	(7,897)	-
Equity	**46,288,726**	**-**
Group's share in equity - 49% (2019: NIL)	22,681,476	-
Group's share of other comprehensive income - 49% (2019: NIL)	-	-
Group's carrying amount of the investment	**22,681,476**	**-**

20. INVESTMENTS IN SHARES

	2020 US$	2019 US$
Shares Black Dragon Gold Corp	367,391	205,154
	367,391	**205,154**

20. INVESTMENTS IN SHARES (CONTINUED)

The Group subscribed for 11,000,000 shares in TSX Listed Black Dragon Gold Corp ("BDG") to assist in funding exploration of a Spanish gold prospect of interest to the company. In May 2018 BDG completed a consolidation of its issued and outstanding common shares on the basis of three (3) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option or warrant. BDG was listed on the ASX on 29 August 2018 (ASX: BDG) and de-listed from the TSX on 28 February 2019. The 3,666,666 post consolidation shares are shown at fair value through profit or loss. Unlisted warrants attached to the shares have been valued and determined to be immaterial.

Accounting Policies

Investments in shares are initially recognised at cost and subsequently carried at fair value. Fair value is determined at each reporting date, based on the prevailing market price of the shares. Changes in fair values are recognised in profit or loss.

21. VALUATION OF GROUP ASSETS

In accordance with the Accounting Policy, a comprehensive impairment review was conducted at 31 December 2020. The recoverable amount of each cash-generating unit ("CGU") was reviewed.

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated – 2020	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Listed equity investments	367,391	-	-	367,391
Total assets	**367,391**	**-**	**-**	**367,391**

Consolidated – 2019	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Investments	205,154	-	-	205,154
Total assets	**205,154**	**-**	**-**	**205,154**

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

22. TRADE & OTHER PAYABLES

	Note	2020 US$	2019 US$
Current			
Trade creditors			
Other corporations		422,022	403,422
Director related entities	30	16,043	42,764
Accruals		343,770	927,543
		781,835	**1,373,729**

Accounting Policies

Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

23. PROVISIONS (CURRENT)

	Note	2020 US$	2019 US$
Site restoration and rehabilitation		214,017	2,863,180
Employee benefits (expected to be settled within 12 months)		281,370	1,301,718
Government share of cash flow (PUN)	9	287,484	3,151,110
		782,871	**7,316,008**

Movements of restoration provision:		
Carrying amount at the start of the year	2,863,180	-
Amounts paid during the year	(2,649,163)	-
Reclassified from non-current provisions	-	2,605,624
Provisions recognised during the year	-	257,556
Carrying amount at the end of the year	**214,017**	**2,863,180**

Movements of employee benefits provision:		
Carrying amount at the start of the year	1,301,718	1,581,391
Amounts paid during the year	(1,020,348)	(553,341)
Reclassified from non-current provisions	-	273,668
Carrying amount at the end of the year	**281,370**	**1,301,718**

Movements of Government share of cash flow (PUN) provision:		
Carrying amount at the start of the year	3,151,110	2,843,928
Amounts paid during the year	(3,151,110)	(2,843,928)
Provisions recognised during the year	287,484	3,151,110
Carrying amount at the end of the year	**287,484**	**3,151,110**

23. PROVISIONS (CURRENT) (CONTINUED)

Accounting Policies

Provisions

A provision is recognised when there is a legal, equitable or constructive obligation as a result of past transactions or other past events and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

If the effect is material, a provision is determined by discounting the expected future cash flows (adjusted for expected future risks) required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks that are specific to the liability most closely matching the expected future payments. The unwinding of the discount is treated as part of the expense related to the particular provision.

Site restoration and rehabilitation

The site restoration and rehabilitation provision allows for the decommissioning and restoration of the Las Lagunas gold tailings mine site on cessation of all activity at that site. The provision represents the present value of the estimated costs of site restoration and rehabilitation.

Government share of excess cash flow (PUN)

Under the terms of the Special Contract between EnviroGold (Las Lagunas) Limited ("EVGLL") and the Dominican Republic Government ("DR Government"), EVGLL is required to make payments (known as PUN payments) to the DR Government at the rate of 25% of the excess cash generated by the Las Lagunas gold tailings project once the cumulative cash flow from operations, for the first time exceeds the initial capital investment in the project. This first occurred during 2018, therefore an annual provision representing the estimated PUN payment is calculated and recognised at balance date. Refer to Note 9 for further details.

24. CONTRIBUTED EQUITY

	2020 US$	2019 US$
Issued and paid up capital		
Ordinary shares fully paid	79,590,220	79,590,220
Preference shares fully paid	3	3
	79,590,223	**79,590,223**

Movements in ordinary shares on issue	**2020**	
	Number	**US$**
Balance 31 December 2019	195,141,649	79,590,220
Balance 31 December 2020	**195,141,649**	**79,590,220**

Movements in ordinary shares on issue	**2019**	
	Number	**US$**
Balance 31 December 2018	210,901,326	79,754,018
Cancellation of shares from share buy-back approved by shareholders 23 October 2019	(15,759,677)	(163,798)
Balance 31 December 2019	**195,141,649**	**79,590,220**

Terms and conditions of contributed equity

Ordinary shares have no par value. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in 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.

24. CONTRIBUTED EQUITY (CONTINUED)

The five non-redeemable preference shares were issued to Balmoral Corporation Pty Limited following approval by the members of an ultimately failed merger proposal. The dividend on these shares is 5% per annum and is cumulative.

Options issued

Listed options

There were no listed options issued or exercisable during the year or at year end.

Accounting Policies

Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

25. RESERVES

Foreign currency translation reserve

Exchange differences arising on translation of the Australian Parent Entity (Antilles Gold Limited) and Australian Subsidiary (PanTerra Gold Technologies Pty Ltd) are taken to the foreign currency translation reserve, as described in Note 1 (e).

Option reserve

The option reserve records the following items:

i) Directors and employees options granted and recognised as expenses;
ii) Options granted to Macquarie Bank Limited under the terms of its funding agreement with the Consolidated Group;
iii) Proceeds received by Antilles Gold Limited (formerly PanTerra Gold Limited) from a non-renounceable rights issue in January 2010;
iv) Options granted under the terms of Shareholder Loan agreements;
v) Options granted to CAMIF under the terms of its Option Subscription agreement with the Company.

Performance rights reserve

The performance rights reserve is used to recognise the fair value of performance rights issued to employees.

Equity reserve

The Equity reserve of $11,773,880 is a consequence of the consolidated entity acquiring 30% of the shares in EnviroGold (Las Lagunas) from Grimston World Inc. on 3 December 2010. The increase in ownership from 70% to 100% was accounted for as an equity transaction.

26. FINANCIAL INSTRUMENTS

The Consolidated Group is focused on the development of projects which will allow for extraction of gold and silver from refractory ore with the current focus on projects in China and Cuba. As such, the Consolidated Group is exposed to market risk (foreign exchange), credit risk, interest rate risk and liquidity risk.

The Consolidated Group does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes. The use of financial instruments and the overall risk management strategy of the Consolidated Group are governed by the Board of Directors and is primarily focused on ensuring that the Consolidated Group is able to finance its business plans.

26. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Foreign exchange risk

The major foreign exchange exposure of the Consolidated Group is to the AUD, with the corporate overheads and administration costs incurred in Australian Dollars and to the DOP, with the majority of project overheads and administration costs incurred in Dominican Pesos.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and using sensitivity analysis and cash flow forecasting.

The carrying amount of the Consolidated Group's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2020 US$	2019 US$	2020 US$	2019 US$
AU Dollars	999,104	1,827,663	220,057	143,222
Dominican Pesos	13,311	551,259	27,860	198,544
Vanuatu Vatu	786	909	-	-
Euro	21,085	-	3,005	-
Pound Sterling	-	-	154,798	-
	1,034,286	2,379,831	405,720	341,766

Foreign exchange sensitivity

The Consolidated Group had net assets denominated in foreign currencies of US$628,566 (assets US$1,034,286 less liabilities US$405,720) as at 31 December 2020 (2019: US$2,038,065 (assets US$2,379,831 less liabilities US$341,766).

The following table sets out the estimated impact on the Consolidated Group's post-tax profit as a result of fluctuations in the exchange rates for the major foreign currency exposures with all other variables held constant:

2020	AUD	DOP	EUR	GBP	TOTAL
USD Weakened %	-12%	-6%	-8%	-6%	
Increase in post-tax profit for the year (USD)	90,630	(714)	1,353	(9,748)	81,521
USD Strengthened %	17%	4%	6%	10%	
Decrease in post-tax profit for the year (USD)	(133,123)	459	(1,130)	15,342	(118,452)

2019	AUD	DOP	TOTAL
USD Weakened %	-5%	-2%	
Increase in post-tax profit for the year (USD)	84,251	8,227	92,478
USD Strengthened %	4%	4%	
Decrease in post-tax profit for the year (USD)	(67,400)	(16,453)	(83,853)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months and the spot rate at each reporting date.

Interest rate risk

The main exposure of the Consolidated Group to interest rate risk arises from the interest received on cash surpluses invested with banks.

26. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate sensitivity

Based on the financial asset instruments held at 31 December 2020, had the AUD cash on deposit interest rate increased/decreased by 0.5% during the year (2019: 0.5%) and the USD cash on deposit interest rate increased/decreased by 1.68% (2019: 0.85%), with all other variables held constant, the Consolidated Group's post-tax profit for the year would have been US$8,284 higher/lower (2019: US$19,110 higher/lower), mainly as a result of cash and cash equivalents.

The percentage change is based on the expected volatility of interest rates taking into consideration movements over the last 12 months.

Credit risk

The Consolidated Group is exposed to credit risk if a counterparty to a financial instrument fails to meet its contractual obligation. Such a risk arises principally in relation to trade receivables, receivables due from related parties in regards to the parent and cash deposits with banks or other financial institutions.

Credit risk is managed on a Consolidated Group basis. Credit risk arises from trade receivables, cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. There are no material amounts of collateral held as security at 31 December 2020. Credit risk is reviewed regularly. The maximum credit risk exposure relating to financial assets is represented by their respective carrying values as at the Statement of Financial Position date.

All financial assets held at the date of the Statement of Financial Position in respect of the Consolidated Group and the Parent were neither past due nor impaired.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Group’s remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of Financial Position.

26. FINANCIAL INSTRUMENTS (CONTINUED)

2020	Weighted average interest rate %	1 year or less US$	Between 1 and 2 years US$	Between 2 and 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives						
Non-interest bearing						
Trade & other payables	-	781,835	-	-	-	781,835
Joint venture contributions payable	8%	4,529,933	8,085,588	-	12,970,588	25,586,109
Lease Liabilities	4.69%	16,338	-	-	-	16,338
Total non-derivatives		5,328,106	8,085,588	-	12,970,588	26,384,282

2019	Weighted average interest rate %	1 year or less US$	Between 1 and 2 years US$	Between 2 and 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives						
Non-interest bearing						
Trade & other payables	-	1,373,729	-	-	-	1,373,729
Lease Liabilities	4.69%	36,382	14,826			51,208
Total non-derivatives		1,410,111	14,826	-	-	1,424,937

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Techniques such as estimated discounted cash flows, are used to determine fair value of the financial instruments. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Group for similar financial instruments.

The Consolidated Group has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. No significant differences were identified for any of the financial instruments at 31 December 2020.

Capital risk management

The Consolidated Group's and parent entity's objectives when managing capital is to safeguard their ability to continue as a going concern, maximise returns for shareholders and to reduce the cost of capital. To ensure that all financial obligations are met when required, the Consolidated Group maintains a rolling cash forecast for the Consolidated Group as part of its capital risk management strategy. The Consolidated Group monitors capital using financial and non-financial indicators.

The Consolidated Group's capital structure is as follows:

	2020 US$	2019 US$
Capital employed	79,590,223	79,590,223
Cash and cash equivalents	3,875,699	6,904,666
Total equity - funds	83,465,922	86,494,889

27. KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel

The aggregate compensation made to Directors and other members of Key Management Personnel of the Consolidated Group is set out below:

	2020 US$	2019 US$
Short-term employee benefits	711,013	705,555
Post-employment benefits	17,551	17,629
	728,564	**723,184**

Related party transactions

Related party transactions are set out in Note 30.

28. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA) and HLB Republica Dominicana:

	2020 US$	2019 US$
Audit services – HLB Mann Judd (WA)		
Audit or review of the financial report	47,900	33,616
	47,900	33,616
Other services – HLB Mann Judd (WA)		
Preparation of an independent expert's report in relation to the selective buy-back of shares	-	13,166
	-	13,166
Total Services – HLB Mann Judd (WA)	**47,900**	**46,782**
Audit services – HLB Republica Dominicana		
Audit or review of the financial report	28,944	-
	28,944	-
Other services – HLB Republica Dominicana		
Translation of the financial statements	5,124	-
	5,124	-
Total Services – HLB Republica Dominicana	**34,068**	**-**
Audit services – BDO East Coast Partnership		
Audit or review of the financial report	-	52,096
	-	52,096
Other services – BDO East Coast Partnership		
Preparation of the tax return	-	9,685
	-	9,685
Total Services – BDO East Coast Partnership	**-**	**61,781**
Audit services – BDO Dominican Republic		
Audit or review of the financial report	-	23,738
	-	23,738
Other services – BDO Dominican Republic		
Preparation of the tax return	-	2,477
Translation of the financial statements	-	6,397
Restatement of prior year financial statements	-	7,202
	-	16,076
Total Services – BDO Dominican Republic	-	**39,814**

29. LITIGATION AND CONTINGENCIES

EnviroGold (Las Lagunas) Limited ("EVGLL") v Gruas Liriano

EVGLL filed a lawsuit in the Dominican Republic for damages against crane operator, Gruas Liriano, for damage caused to one of its dredges. On 14 October 2020, EVGLL was awarded damages of US$680,000 however Gruas Liriano appealed this decision, which has not yet been heard. A counterclaim by Gruas Liriano was dismissed.

Disputes with Dominican Government

The Company's rights and obligations in relation to the Las Lagunas Project are governed by the "Special Contract" it signed with the Dominican Government in 2004. As outlined below, a number of disputes with the Government have been submitted for arbitration under the rules of the World Bank's International Centre for Settlement of Investment Disputes (ICSID) in Washington DC. The proceedings will probably not achieve an outcome until mid 2023

i. Tailings Dam Site

The Company has submitted a formal Claim to the Dominican Government for costs relating to its failure, at the commencement of the project, to provide a suitable site for constructing a dam for depositing reprocessed tailings from the Las Lagunas Albion/CIL plant. The provision of the dam site was an obligation of the Government under the Special Contract.

The inability of EVGLL to construct a new storage dam resulted in the reprocessed tailings having to be deposited back into the same storage facility from which they were mined, and also prohibited blending of the feed to the flotation circuit which resulted in additional direct costs and inefficiencies in the operation of the plant.

The Claim, which has been rejected by the Government, was prepared by independent consultants and has been submitted for arbitration.

The Claim for costs to 31 December 2020 amounted to US$18,680,000.

ii. Taxation Matters

Despite very clear documentation in the Special Contract that EVGLL will benefit from an "exemption from any type of tax, fee, duty, national or municipal", the Dominican Government has repeatedly submitted assessments to EVGLL for 'asset tax' and 'income tax', which have had to be defended in the Courts.

As advised to the ASX on 17 December 2019 the Supreme Court of the Dominican Republic has ruled in favour of EVGLL's interpretation of the Special Contract.

The Government decided to challenge the Supreme Court decision in the Constitutional Court. EVGLL's legal counsel has advised that such challenge is highly unlikely to succeed as it was a condition precedent to the validity of the Special Contract providing exemptions on taxation, that such exemptions be approved by Congress in the Dominican Republic within 90 days of the signing of the Special Contract. The Special Contract was approved by the Dominican Congress as required, and officially gazetted on 5 August 2004.

Resolution of this dispute has been included as a subject matter for arbitration.

In December 2020, EVGLL received a Garnishee Notice from the Government's taxation department which prevents the sale or export of surplus equipment stored at Las Lagunas, based on a declaration that taxes were owed by EVGLL. EVGLL's legal counsel has advised EVGLL that the Notice was knowingly and illegally issued based on the Supreme Court's earlier decision that taxation was not applicable to the project. Legal proceedings have been commenced to have the notice rescinded, with the next Court appearance scheduled for April 2021.

EVGLL also disputes the Governments' interpretation of the Special Contract that its share of cash flow after recovery of the project investment ("PUN") and royalties payable to the Government are taxes and as such interest and penalties should apply under the Tax Code for any late payments even in the event of delays in payments occasioned by disagreement and resolution of applicable amounts.

EVGLL has sought declaratory relief with regards to this matter in the application for arbitration and has also sought to recover approximately US$500,000 of legal costs incurred defending its position against tax assessments, and US$350,000 levied as penalties and interest for late payments of royalties in 2015 and 2016.

29. LITIGATION AND CONTINGENCIES (CONTINUED)

iii. Share of Cash Flow (PUN)

The Dominican Government does not agree with the amount of PUN paid by EVGLL for 2018 and is likely to dispute the provision for 2019 and 2020. As a consequence, this matter has been added to the matters to be arbitrated. The provision for 2020 represents management's best estimate of the probable outflow, adjusted for EVGLL's invoice to the Government lodged during 2020 for the return of approximately US$350,000 levied as penalties and interest for late payments of royalties in 2015 and 2016.

30. RELATED PARTY TRANSACTIONS

Parent entity

Antilles Gold Limited (formerly PanTerra Gold Limited) is the parent entity.

The balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Subsidiaries

Interests in subsidiaries are set out in Note 15. The Group's 50% interests in associate, Flores Island Resources Pty Ltd, are beneficially held with the shares held in trust for Antilles Gold Limited by Brian Johnson and James Tyers.

Key Management Personnel

Disclosures relating to Directors and specified executives are set out in Note 27 and the Directors' Report.

Transactions with related parties

Payments were made during the year to Tristar Holdings Pty Ltd ("THPL") for reimbursement of expenditures totalling US$12,276 incurred by THPL on behalf of Antilles Gold and for management fees charged by Brian Johnson. Mr Johnson is a director and his wife is a director and shareholder of THPL. Services provided by THPL were on the same basis as that provided to other entities.

Fees were charged during the year by Cario Family Trust ("CFT") for directors fees of Ugo Cario. Mr Cario and his wife are the trustees of CFT. Services provided by CFT were on the same basis as that provided to other entities.

Fees were charged during the year by Western Ventures Consulting Pty Ltd ("WVCPL") for directors fees and company secretarial fees of Angela Pankhurst. Mrs Pankhurst is a shareholder and director of WVCPL. Services provided by WVCPL were on the same basis as that provided to other entities.

There were no loans to Directors or KMP during the period.

There are no related party transactions other than those shown in the table below:

	2020 US$	2019 US$
Charges for services provided by:		
Tristar Holdings – Management fees	388,119	375,592
Cario Family Trust – Directors fees	34,688	34,798
Western Ventures Consulting – Directors fees	34,399	34,830
Western Ventures Consulting – Company Secretarial/ Consulting fees	1,867	6,120
	459,073	451,340

30. RELATED PARTY TRANSACTIONS (CONTINUED)

At the end of the reporting period the following invoiced amounts (including GST) were outstanding:

	2020 US$	2019 US$
Current Payables:		
Tristar Holdings	2,555	35,735
Cario Family Trust	6,423	2,914
Western Ventures Consulting	7,065	4,115
	16,043	42,764

At the end of the reporting period the following uninvoiced amounts were accrued for:

	2020 US$	2019 US$
Current Accruals:		
Tristar Holdings	104,051	-
James Tyers director fees	21,905	
	126,956	-

31. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES:

	Note	2020 US$	2019 US$
Profit after income tax		3,721,142	5,131,098
Add/(Less) Non-cash Items			
Depreciation and amortisation		406,701	5,304,492
Unrealised foreign exchange loss		6,766	946
Site restoration allowance movement		(2,649,163)	257,556
Net movement in fair value gain on borrowings		-	(1,676,234)
Fair value net of cost on formation of joint venture		(3,392,750)	-
Interest on deferred settlement of joint venture contributions		166,311	-
Work in progress movement		2,485,162	(1,864,773)
Spares written to net realisable value		-	(202,526)
Investment movement		(110,409)	19,921
Changes in operating assets and liabilities			
Decrease in receivables		71,999	1,236,216
Decrease in inventory		58,143	1,511,406
Decrease in other assets		143,937	196,992
Decrease in payables		(4,466,126)	(5,578,107)
Net cash flows (used in) / generated from operating activities		(3,558,287)	4,336,987

32. EARNINGS PER SHARE ("EPS")

	2020 US$	2019 US$
Numerator used for basic and diluted EPS:		
Profit / (Loss) after tax attributable to the owners of PanTerra Gold Limited	3,721,142	5,131,098

	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the year used in calculating the basic EPS.	195,141,649	208,569,757
Weighted average of diluted holdings used in calculating the diluted EPS	195,141,649	208,569,757

32. EARNINGS PER SHARE (“EPS”) (CONTINUED)

Accounting Policies

Earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the net profit / (loss) attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus issue.

33. SHARE-BASED PAYMENTS

Employee Performance Rights Plan

Approval was obtained from shareholders at the 2010 Annual General Meeting for the establishment of the Employee Performance Rights Plan. The Plan was re-approved by shareholders at the 2016 Annual General Meeting. The object of the plan is to:

- provide participants with an incentive plan which recognises ongoing contribution to the achievement by the Company of long term strategic goals;
- establish an employee incentive scheme within the meaning of the Tax Act and an employee share scheme within the meaning of Class Order 03/184 issued by the Australian Securities and Investments Commission;
- align the interests of participants with security holders through the sharing of a personal interest in the future growth and development of the Company as represented in the price of its securities; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the plan, eligible employees of the Company (and its subsidiaries) are provided with performance rights over the Company’s ordinary shares. These performance rights will vest and convert into shares, subject to the fulfilment of certain conditions which are determined by the Board.

An employee’s eligibility to participate in the plan is subject to the discretion of the Board of Directors of the Company. The Board may from time to time invite an eligible employee to participate in the plan and grant rights to an eligible employee, as part of their remuneration.

No performance rights vested and converted during the year and there were no new performance rights granted during the year.

The fair value at grant date is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted. No expense has been recognised during the current year or prior year for rights granted under the Performance Rights Plan.

34. SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

35. PARENT ENTITY DISCLOSURES

As at and throughout the financial year 31 December 2020, the parent entity of the Group was Antilles Gold Limited (formerly PanTerra Gold Limited).

Result of parent entity	**2020 US$**	**2019 US$**
(Loss) / profit for the period	(212,204)	3,023,785
Other comprehensive income / (loss)	17,744	(2,419)
Total comprehensive income / (loss)	**(194,460)**	**3,021,366**
Financial position of parent entity at year end		
Current assets	587,323	1,571,710
Non-current assets	6,699,515	5,810,902
Total assets	**7,286,838**	**7,382,612**
Current liabilities	336,463	237,777
Non-current liabilities	-	-
Total liabilities	**336,463**	**237,777**
Total equity of the parent entity comprising of:		
Share capital	79,590,223	79,590,223
Foreign currency translation reserve	6,212,378	6,194,634
Option reserve	3,920,449	3,920,449
Performance rights reserve	1,386,963	1,386,963
Accumulated losses	(84,159,638)	(83,947,434)
Total equity	**6,950,375**	**7,144,835**

Guarantees entered into by the parent entity in relation to debts of its subsidiaries

The parent entity and some of its subsidiaries were party to a deed of cross guarantee to ALCIP Capital LLC under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries and the release of the securities is in progress.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2020 and 31 December 2019.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2020 and 31 December 2019.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

The parent entity has reviewed the carrying value of its assets. A provision has been made against intercompany loans and investments in subsidiaries totalling US$23,661,391, based on the fair market value of the Las Lagunas project and the La Demajagua project.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Brian Johnson
Executive Chairman
11 March 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Antilles Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antilles Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
b) 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 Group 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* ("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.

Material uncertainty related to going concern

We draw attention to Note 1(f) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Investment in the Minera La Victoria SA Joint Venture Note 19	
The Group acquired a 49% interest in Minera La Victoria S.A., a joint venture formed with Gold Caribbean Mining SA. At formation of the joint venture, the Group paid US$100,000 upfront and had further capital commitments of US$25.8m. The Group's share of joint venture net assets was US$22.6m and the net present value of the future capital commitments was US$19.2m. The Group recognised US$3.4m within profit or loss being its share of the excess of the net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment. The accounting for the joint venture is considered a key audit matter as it is material to the users of the financial statements, the accounting was complex and it involved the most communication with management.	Our procedures included but were not limited to: - Reviewing the joint venture agreement to understand the key terms of the agreement; - Establishing that joint control existed and considering the type of joint arrangement in existence; - Ensuring that the joint venture was correctly accounted for under relevant accounting standards; - Considering the appropriateness of the discount rate used to determine the net present value of the future capital contributions; - Verifying the existence and fair value of assets and liabilities in the joint venture on formation; - Reviewing the mathematical accuracy of net present value of the future contributions and excess of the net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment; and - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.
Carrying Value of Intangible Assets Note 18	
An impairment assessment was conducted by management during the year in relation to the Albion/CIL intangible asset of US$4.5m due to the existence of impairment indicators following the completion of the Las Lagunas project in December 2020. The impairment assessment conducted under AASB 136 *Impairment of Assets* involved a comparison of recoverable amount with the carrying amount in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposal and value-in-use. The evaluation of the recoverable amount of the intangible asset is considered a key audit matter as it was based upon a value-in-use calculation which requires significant judgement. In addition, the balance is material to the users of the financial statements and involved the most communication with management.	Our procedures included but were not limited to: - Critically evaluating management's methodology in the value-in-use model and the basis for key assumptions; - Reviewing the mathematical accuracy of the value-in-use model; - Performing sensitivity analyses around the key inputs used in the cash flow forecasts that would be required for assets to be impaired; - Considering the appropriateness of the discount rate used; - Comparing value-in-use to the carrying amount of the cash-generating unit; and - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2020, 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.

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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have 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 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 Group'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 Group'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 Group 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.

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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2020.

In our opinion, the Remuneration Report of Antilles Gold Limited for the year ended 31 December 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
11 March 2021

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this Report is set out below. The information is current as at 8 March 2021 unless stated otherwise.

DISTRIBUTION OF EQUITY SECURITIES

The number of equitable security holders by size of holding as at 8 March 2021 is:

Holding			Ordinary Shares Number of Holders	Ordinary Shares Number of Ordinary Shares	Listed Options Number of Holders	Listed Options Number of Listed Options
1	-	1,000	58	21,529	-	-
1,001	-	5,000	72	193,085	-	-
5,001	-	10,000	71	578,369	-	-
10,001	-	100,000	352	13,588,028	-	-
100,001		and over	129	180,760,638	-	-
Number of holders			**682**	**195,141,649**	**-**	**-**

Unquoted equity securities

As at 1March 2021, there is one holder of five non-redeemable preference shares.

VOTING RIGHTS

Ordinary shares

On a show of hands, every ordinary shareholder present in person, or by proxy, attorney or representative is entitled to one vote, and upon a poll each share shall have one vote.

Non-redeemable preference shares
One vote for each share, but limited to matters affecting the rights of such shares.

Options (Listed and Unlisted)
No voting rights.

Performance Rights
No voting rights.

UNMARKETABLE PARCELS

As at 31 December 2020, the number of shareholders holding less than a marketable parcel of ordinary shares was 152 (365,166 ordinary shares).

ON-MARKET BUY BACK

There is no on-market buy-back currently in place.

SUBSTANTIAL SHAREHOLDERS

The names of Substantial Shareholders listed on the Company's register are:

Substantial Shareholder	Number of Shares	Percentage of total Shares issued
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	46,472,054	23.81
MERCURY CONNECTION INTERNATIONAL CO LIMITED	20,000,000	10.25
HAWTHORNE PTY LTD <BGJ SUPER FUND A/C>	19,200,000	9.84
MR ERLE EDWINSON	12,191,287	6.25

TWENTY LARGEST SHAREHOLDERS

	Listed Ordinary Shares	
	Number of Shares	Percentage of total Shares issued
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	46,472,054	23.81
MERCURY CONNECTION INTERNATIONAL CO LIMITED	20,000,000	10.25
HAWTHORNE PTY LTD	19,200,000	9.84
MR ERLE EDWINSON	12,191,287	6.25
MR ERLE RYAN EDWINSON	7,408,713	3.80
MR YUNG WING HO + MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	5,869,008	3.01
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,966,917	2.55
CITICORP NOMINEES PTY LIMITED	4,583,277	2.35
BULL EQUITIES PTY LTD	3,149,205	1.61
ARMCO BARRIERS PTY LTD	3,100,000	1.59
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	2,978,110	1.53
MATANO TRADING PTY LTD	2,700,024	1.38
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	2,527,946	1.30
MR ALLAN DOUGLAS BOWIE	1,600,000	0.82
BRYAN WELCH PTY LTD <BRYAN WELCH S/F A/C>	1,600,000	0.82
TOD MCELROY FAMILY PTY LTD <MCELROY SUPER FUND A/C>	1,592,159	0.82
VISON PTY LTD <PHILIP GARRATT FAMILY A/C>	1,583,334	0.81
MR CORBIN WESLEY ELLIS + MRS JULIE ANNE ELLIS	1,490,000	0.76
MR ROLLAND LESLIE CLARK	1,392,028	0.71
MR NICHOLAS JAMES CAVKA	1,050,000	0.54
Total	**145,454,062**	**74.55%**