

28 July 2022

## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – JUNE 2022

### ANTILLES GOLD

#### DEVELOPMENT OPPORTUNITIES

**Antilles Gold is uniquely positioned to access a number of gold and copper development opportunities in mineral rich Cuba through its joint venture with a subsidiary of the Government's mining company, GeoMinera SA.**

#### CUBA'S MINERAL POTENTIAL

Cuba hosts a significant number of gold, copper, zinc, and nickel deposits that have been extensively explored by Canadian, Russian and Cuban mining companies, but where development opportunities have been largely overlooked by the international mining sector for over 20 years. However, Cuba is now emerging as a new frontier for mining investment.

#### JOINT VENTURE

Antilles Gold's first project in Cuba, the development of the La Demajagua gold-silver open pit mine, will be carried out in a joint venture company, Minera La Victoria SA ("MLV"), which was registered in August 2020. MLV's shares are held by a subsidiary of GeoMinera (51%), and by Antilles Gold Limited's Cayman Islands registered subsidiary, Antilles Gold Inc ("AGI") (49%).

AGI is contributing US\$13.0 million equity for its 49% shareholding in MLV, of which US\$7.0 million has been invested to date. A further US\$2.0 million will be spent by the end of 2022 to complete the Definitive Feasibility Study ("DFS") for the La Demajagua project, and for general overheads of MLV. A further US\$4.0 million will be spent on mine infrastructure commencing early 2023.

GeoMinera has transferred the 900ha La Demajagua Mining Concession with 50,000m of historic drilling data to MLV for its 51% shareholding.

#### WHY ANTILLES GOLD IS ATTRACTED TO CUBA

- Exceptional opportunities for exploration and mine development.
- Cuba is a mining friendly jurisdiction which strongly encourages foreign investment in its mining sector. This is increasingly not the case elsewhere in Latin America following the election of populist Governments in Chile, Peru, Ecuador, Colombia, and Nicaragua during the past 12 months.
- Foreign Investment Laws protect minority shareholders in joint ventures in the mining, property, tourism, and agriculture sectors.

- Equal representation on MLV's Board.
- MLV's jointly controlled foreign Bank account holds all proceeds from loans, or metal sales, with the only funds remitted to Cuba being for local expenses.
- Antilles Gold nominates all senior management.
- Low entry cost for near term development of previously explored mineral deposits.
- Low operating costs.
- Joint venture with GeoMinera fast-tracks permitting.

## ESTABLISHED HEADQUARTERS IN HAVANA

MLV has established a fully functional head office in Havana with excellent multi-disciplined and professional Cuban staff.

The General Manager of MLV, Steven Mertens, is an Australian mining engineer who worked with Antilles Gold for 5 years in the Dominican Republic, and was previously employed on a major project in Panama.

The Construction Manager for the La Demajagua mine, Michael Wockner, is an Australian project manager with extensive experience in Latin America who will join MLV next month from Barrick Mining's Pueblo Veijo mine expansion project in the Dominican Republic.



Havana Office

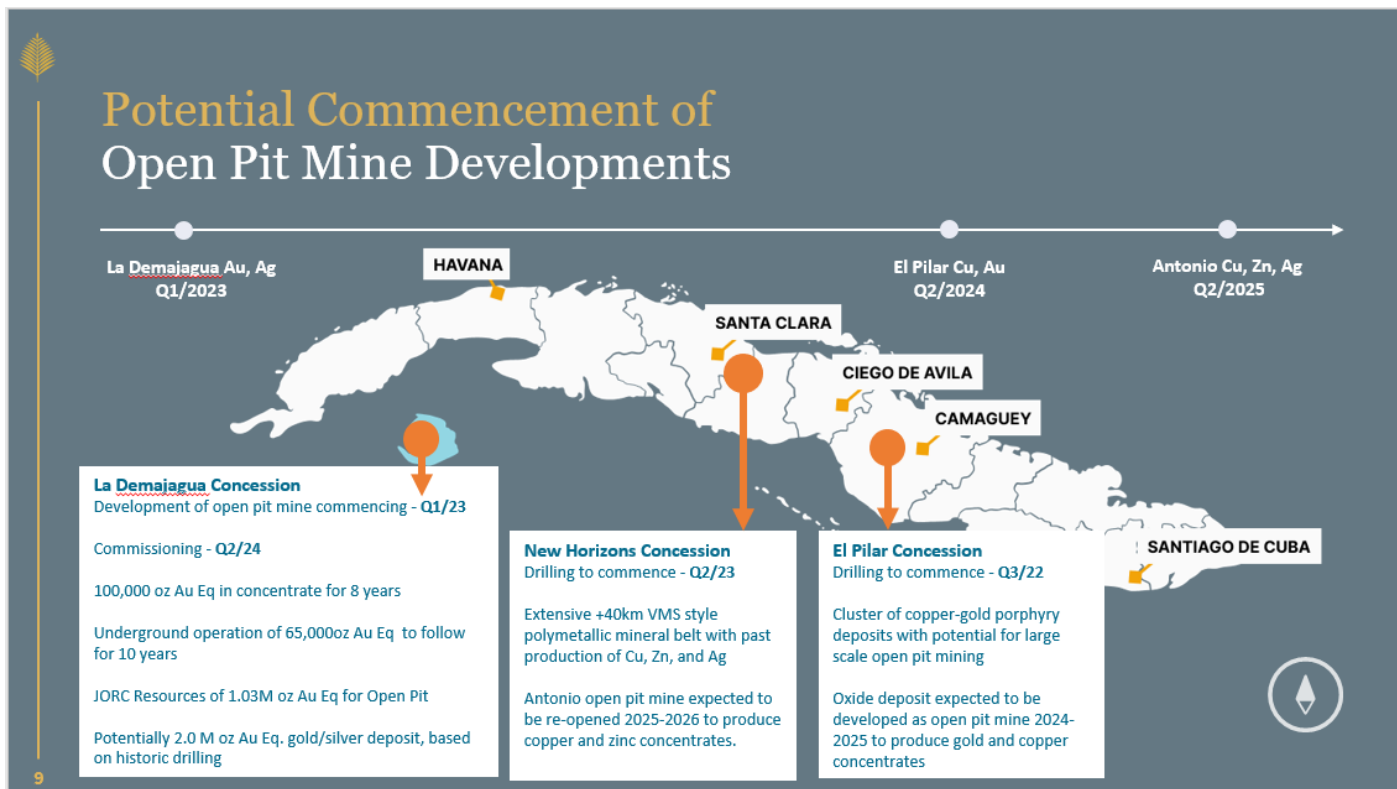
## EXPLORATION OFFICE – CIEGO DE AVILA

An Exploration Office is currently being established in the city of Ciego de Avila in central Cuba from which exploration of the major El Pilar copper-gold porphyry deposit will be conducted.

The activities of this office will be managed by Antilles Gold’s Australian Exploration Director, Dr Christian Grainger, who has successfully explored for major ore bodies in Latin America for 25 years, and in Colombia in particular during the past 12 years.

## POTENTIAL NEAR TERM DEVELOPMENT PROJECTS

- An open pit gold-silver mine at La Demajagua on the Isle of Youth in south-west Cuba is planned to commence construction in Jan 2023, and be commissioned in mid 2024 with estimated annual production of 100,000oz Au equivalent in a sulphide concentrate for 8 years (refer Scoping Study advised to ASX 17 February 2022).
- An open pit mine that could potentially be developed on the El Pilar oxide deposit in central Cuba and be commissioned by mid 2025 to produce gold and copper concentrates (subject to its Exploration Target Range advised to ASX on 5 July 2022, being confirmed by near term drilling).
- The possible re-opening of the Antonio open pit mine within the New Horizons polymetallic mineral belt in central Cuba by mid 2026 to produce copper and zinc concentrates (subject to its Inferred Resource advised to ASX on 23 June 2022, being confirmed by drilling in 2023).



**REGISTERED OFFICE:**

55 Kirkham Road  
 Bowral NSW 2576 Australia

PO Box 846  
 Bowral NSW 2576 Australia

T 61 2 4861 1740  
 E admin@antillesgold.net



## PROPOSED LA DEMAJAGUA GOLD-SILVER OPEN PIT MINE

### JORC RESOURCES

The Mineral Resource Estimate for the proposed La Demajagua open pit mine was recently revised by Western Australian mining engineers, Cube Consulting, based on selected data from 50,000m of historic drilling, and assays received from around 90% of an additional 28,000m of cored drill holes across the 2.2km strike length of the La Demajagua deposit, and advised to ASX on 28 June 2022 with details of the Competent Person.

MINERAL RESOURCE ESTIMATE FOR LA DEMAJAGUA OPEN PIT PROJECT WITHIN PRELIMINARY SHELL at 0.8g/t Au cut off

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Indicated	6.48	3.11	648,000	32.2	6,703,000
Inferred	3.8	2.10	260,000	24.0	3,004,000
<b>Total*</b>	<b>10.3</b>	<b>2.74</b>	<b>908,000</b>	<b>29.3</b>	<b>9,707,000</b>

*Note – Figures do not add up due to rounding*

**The Mineral Resource Estimate will be finalised after outstanding assays are received from the completed drill holes in August 2022.**



## **METALLURGICAL TESTWORK**

Based on the Resource definition, preliminary pit shell, materials scheduling, the results of metallurgical test work to date are as follows;

### **Concentrate Production:**

- 70,000t of bulk concentrate expected to be produced annually;
- containing around 85,000 oz Au and 1,150,000 million oz Ag annually (100,000 oz Au Eq.);
- 8 year Mine Life for open pit expected to be followed by underground operation for 10 years at approximately 65,000 oz Au Eq. annually.

### **Concentrate grade:**

- 37.5 g/t Au, and 500 g/t Ag.

### **Flotation Recoveries:**

- 80% Au and 75% Ag for oxide/transitional ore;
- 90% Au, and 95% Ag for sulphide ore.

Feed to the flotation plant is expected to be:

- 50,000 tpa of oxide/transitional ore with grades of 2.7 g/t Au and 36.0 g/t Ag.
- 900,000 tpa of sulphide ore with grades of 3.27 g/t Au and 40.5 g/t Ag.

**Negotiation of a concentrate off-take agreement has commenced with a major international metal trader with the mutual objective of formalising an agreement by November, 2022.**

## **INITIAL SCOPING STUDY**

The Mineral Resource Statement and metallurgical test work form the basis of the Financial Model for the La Demajagua open pit mine prepared by Antilles Gold which assumed a mining rate of 50,000 tpa of oxide ore, and 900,000 tpa of sulphide ore, a stripping ratio of 7:1, and the production of 70,000 tpa gold and silver concentrate, containing approximately 100,000 oz Au equivalent, for six years.

Project development costs in addition to Antilles Gold's US\$13 million equity contribution for pre-development activity are currently expected to be in the order of US\$62 million including financing costs during construction, and be funded by a combination of supplier credit for plant and equipment, and project loans.

The following robust results from the Initial Scoping Study based on a 6 year mine life, were advised to the ASX on 24 February 2022, and are expected to be replicated by the DFS which will be carried out by Canadian consulting group, BBA International Inc, in association with specialist sub-consultants.

<b>Project Development Cost</b>	<b>US\$75M</b>
<b>Life of Mine ("LoM")</b>	<b>6 years</b>
<b>Annual Metal Production</b> (80.0 oz Ag = 1.0 oz Au)	<b>~100,000 oz Au Eq.</b>
<b>LoM Sales Revenue</b> (@ US\$1,650/oz Au, US\$22/oz Ag after processing costs, and discount to buyer)	<b>US\$700M</b>
<b>LoM Production Costs</b> (including royalties, financing, depreciation)	<b>US\$32M</b>
<b>LoM Concentrate Shipping Costs</b>	<b>US\$53M</b>
<b>LoM Profit After Tax</b> (waived for 5 years)	<b>US\$312M</b>
<b>LoM Cash Surplus</b>	<b>US\$325M</b>
<b>Average Annual Cash Surplus</b>	<b>US\$54M</b>
<b>Project Pay Back</b>	<b>18 Months</b>
<b>Project NPV<sub>s</sub></b>	<b>US\$218M</b>
<b>Project IRR</b>	<b>44%</b>
<b>Antilles Gold's Equity Contribution to Project</b>	<b>US\$13M</b>
<b>Antilles Gold's Share of LoM Cash Surplus (6 years)</b>	<b>US\$159M</b>

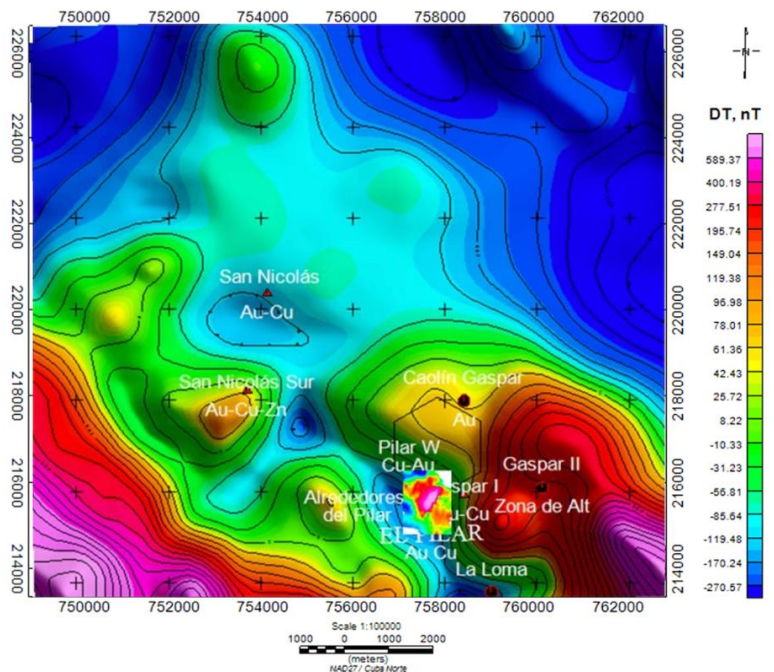
**The returns should increase significantly when the Study is updated to include recently increased Resources, an additional 188,000 oz of contained gold, and a mine life extension to 8 years.**

Based on historic drilling data, an underground operation is planned to follow the open pit mining for approximately 10 years and will benefit from utilising the existing infrastructure, concentrator, and power station. The relatively low investment in underground development, and the resultant cash flow should significantly increase returns from the La Demajagua project.

## MAJOR EXPLORATION TARGETS INCLUDED IN AN EXPLORATION AGREEMENT WITH GEOMINERA

### EL PILAR: COPPER-GOLD PORPHYRY SYSTEM

- A Group of three copper-gold porphyry-deposits (El Pilar, Gaspar and San Nicholas) within the 17,800ha El Pilar concession were originally explored by Canadian mining companies in the 1990's.
- The El Pilar and San Nicholas prospects are located 4 km apart in volcaniclastic rocks that are intruded by two individual porphyry clusters.
- Mapping, soil sampling, ground magnetics and 48,000m of shallow drilling was carried out confirming the existence of copper-gold mineralisation but failed to identify the exposures as being a large leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures at El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- The surficial hydrothermal alteration evident at all prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface are potentially > 1,000 m indicating the porphyry intrusions are of large dimensions, and the potential of the mineralized copper-gold porphyry orebodies could easily surpass 500Mt, indicating it as a large porphyry open pit target, and an excellent advanced exploration target.
- The project is an advanced exploration prospect that has multiple copper-gold porphyry targets and the potential for a major open pit mining operation.
- The initial focus will be on the El Pilar deposit where minimal exploration is required to advance the target to a drill-ready stage.
- A 14,000m drilling program is planned to commence in August 2022. After 2000m of preliminary drilling a geophysical program will be undertaken in order to optimise drill hole locations for the the balance of the program.



Aeromagnetic Survey El Pilar



## NEW HORIZONS POLYMETALLIC MINERAL BELT

The New Horizons project encompasses two mining concessions totaling 31,700ha which cover an entire 40km long VMS style polymetallic mineral belt near Santa Clara in central Cuba.

The concessions host 4 mines, Antonio, San Fernando, Santa Rosa, and Los Cerros which previously produced Cu and Zn concentrates with Ag credits, and 16 additional mineralized exploration targets, some of which are gold and silver rich.

Geological data including maps, soil and stream sampling (27,000), rock samples, ground and airborne geophysical surveys, 766 cored drill holes (68,400m), 5392 assays, and historic mine plans have been made available to Antilles Gold for review.

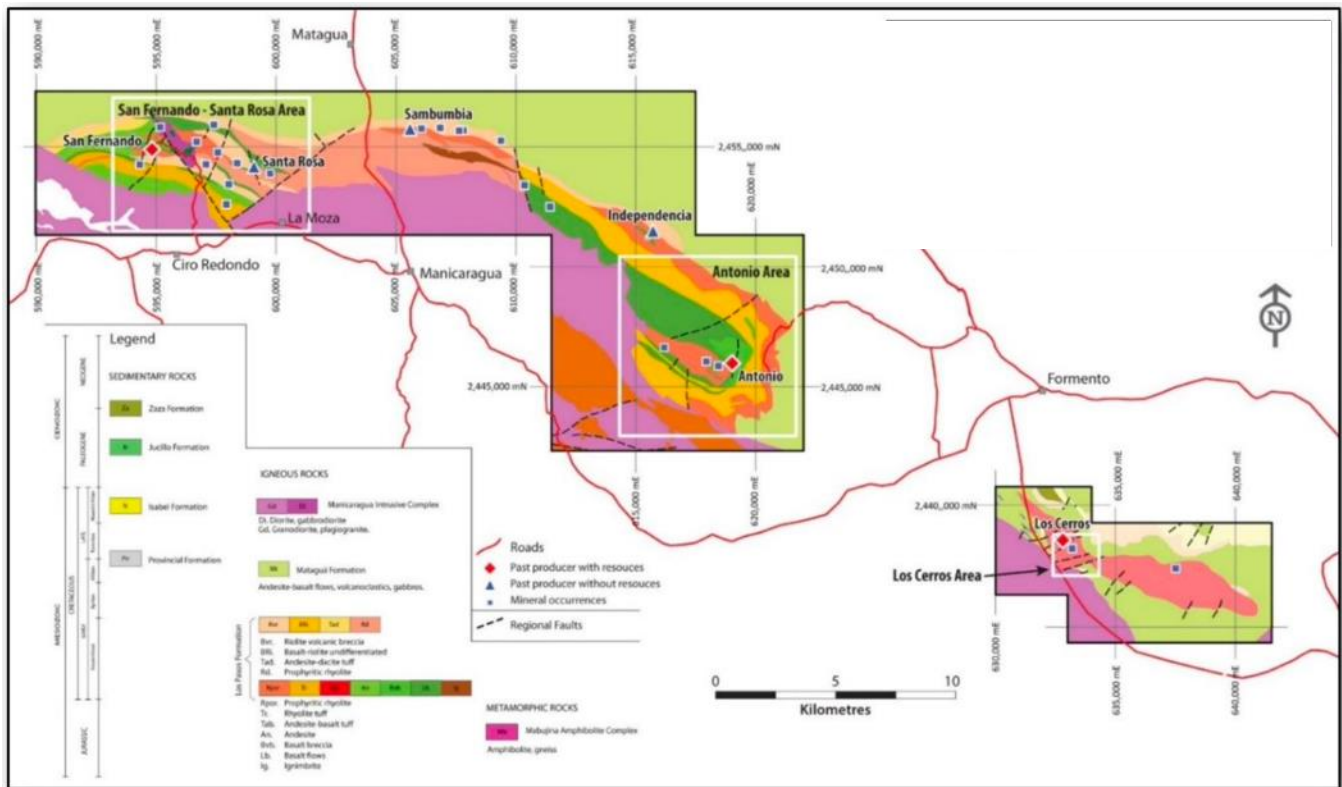
A Canadian N1 43-101 Technical Report on the Project prepared by Toronto based consultants, Roscoe Postle Associates Inc (“RPA”) was published on 15 June 2018 – advised to ASX on 29 April 2022.

**RPA reported “the Project is at the advanced exploration stage and the considerable historical drilling and past production demonstrate that significant copper-zinc-silver-gold mineralisation is present on the property”.**

**RPA also concluded “there is excellent potential for discovering extensions of the known deposits and new deposits on the property”, and**

**“A long term project is envisaged where one central milling facility could be used to process feed from several deposits on the concession”.**

## NEW HORIZONS POLYMETALLIC MINERAL FIELD





## CORPORATE DEVELOPMENT STRATEGY

Antilles Gold is now in the position, with sufficient development opportunities within its commercial arrangements with GeoMinera, to be confident that it can realise its objective of achieving steady growth for its mining activities in Cuba.

The objective is for MLV to reinvest part of the surplus cash expected to be generated over eight years by the La Demajagua open pit mine, in the funding of subsequent projects, and active exploration of major targets.

This should achieve organic growth in the profitability and value of Antilles Gold's investment in MLV while minimising additional equity contributions by the Company in the foreseeable future.

## ACTIVITIES DURING JUNE QUARTER 2022

### CUBA

#### MINERA LA VICTORIA (49%) – PROPOSED LA DEMAJAGUA OPEN PIT GOLD-SILVER MINE

Drilling Program at La Demajagua

Holes drilled:	8
Metres drilled:	2766
Samples for assay:	2420

Results for drilling undertaken during the June Quarter were released to the ASX on 12 April 2022 and 28 June 2022.

- Revised layout for mine, waste dump, tailings storage, concentrator, buildings, and power station.
- Designs for accommodation facilities, industrial buildings, and offices continuing.
- Negotiations for supply of mining fleet, and turnkey offers for design and construction of crushing and milling circuits, flotation plant, and 8Mw, power station continuing.
- Metallurgical test work by SGS Laboratories in Canada continuing.
- Establishment of Revised JORC Resources.

#### EL PILAR COPPER-GOLD PORPHYRY SYSTEM

- Review of extensive historical geological data.
- Establishment of Exploration Office, Ciego de Avila.

## **DOMINICAN REPUBLIC**

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

- Continued Arbitration proceedings for approximately US\$40 million of claims against Dominican Republic Government at World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in Washington DC.
- Maintenance of stored plant & equipment.

### **PLANNED ACTIVITIES FOR SEPTEMBER QUARTER 2022**

## **CUBA**

### **MINERA LA VICTORIA SA (49%) – PROPOSED LA DEMAJAGUA OPEN PIT GOLD-SILVER MINE**

- Complete metallurgical testwork of La Demajagua ore.
- Complete Hydrogeological and Geotechnical studies.
- Establish Final JORC Resources and Mine Plan.
- Continuation of DFS Activities for La Demajagua open pit mine.

### **EL PILAR COPPER-GOLD PORPHYRY DEPOSIT**

Commence 14,000m drilling program of porphyry deposit and oxide cap.

## **DOMINICAN REPUBLIC**

### **ENVIROGOLD (LAS LAGUNAS) LIMITED**

- Continue Arbitration proceedings.
- Continue maintenance of store plant and equipment.

## QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$120,000 were made to directors for salaries, directors fees and superannuation, as follows:

- |   |            |
|---|------------|
| • Payment of 2 months of current quarter fees payable to the Executive Chairman | US\$74,000 |
| • Payment of fees to Non-Executive Directors                                    | US\$12,000 |
| • Payment of salary to Executive Director                                       | US\$34,000 |

Cash on hand at 30 June 2022 was A\$2.0 million.

Attached Appendix 5B is in USD.

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

END

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information reviewed by Mr. Dale Schultz, a Competent Person who is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"), which is accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Schultz is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schultz consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

The information in this document that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Inc. Mr Saunders has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

REGISTERED OFFICE:

55 Kirkham Road  
Bowral NSW 2576 Australia

PO Box 846  
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T 61 2 4861 1740  
E admin@antillesgold.net

## ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold’s strategy is to participate in the successive development of previously explored gold, copper, and zinc deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba, and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government’s mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold-silver open pit mine on the Isle of Youth in southwest Cuba to produce approximately 100,000 oz Au equivalent per year for 8 years (refer Scoping Study advised to ASX - 24 February 2022).
- The current pipeline of additional projects with development potential include the El Pilar copper-gold oxide deposit overlying a very large copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver credits. These properties in central Cuba will be explored initially at Antilles Gold’s cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold- copper concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partners’ is to invest part of the profits expected to be generated by the La Demajagua mine to fund future projects and an extensive exploration program, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.

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T 61 2 4861 1740  
E admin@antillesgold.net



## Appendix 5B

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

Name of entity

<b>ANTILLES GOLD LIMITED</b>
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ABN

<b>48 008 031 034</b>
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Quarter ended ("current quarter")

<b>30 June 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (6 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	25	26
1.2 Payments for		
(a) exploration & evaluation	(1,422)	(2,892)
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(75)
(e) administration and corporate costs	(438)	(672)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Plant closure and storage costs – Las Lagunas project	(92)	(173)
(b) Arbitration with Dominican Government	(68)	(142)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,045)</b>	<b>(3,929)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(86)	(159)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(86)</b>	<b>(162)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,406
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(61)	(168)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(61)</b>	<b>2,238</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,686	3,337
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,045)	(3,929)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(86)	(162)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(61)	2,238

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	(137)	(127)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,357</b>	<b>1,357</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,357	3,686
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,357</b>	<b>3,686</b>
	<b>Note: Cash and cash equivalents in AUD</b>	<b>1,974</b>	<b>4,909</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	<i>Details of the amounts shown at 6.1 are as follows:</i>	
	• <i>Payment of management fees to the Executive Chairman</i>	74
	• <i>Payment of fees to Non-Executive Directors</i>	12
	• <i>Payment of salary to Executive Director</i>	34
	<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,045)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(86)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,131)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,357
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,357
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.64</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No</p> <p style="padding-left: 40px;">Expenditure in Q2-2022 is expected to reduce to approximately US\$1.5 million in Q3-2022 due to the decreased level of drilling activity during the next quarter.</p>	



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

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

Answer: Yes

The Company expects to raise approximately A\$3.0 million (US\$2.07 million) from a current share issue with applications closing 1 August 2022, with A\$1.0 million of the issue underwritten. Funds in hand post the raising are expected to exceed two quarters of forecast expenditure.

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

Answer: Yes

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

### Compliance statement

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

Date: 28 July 2022

Authorised by: The Chairman of Antilles Gold Limited

### Notes

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