

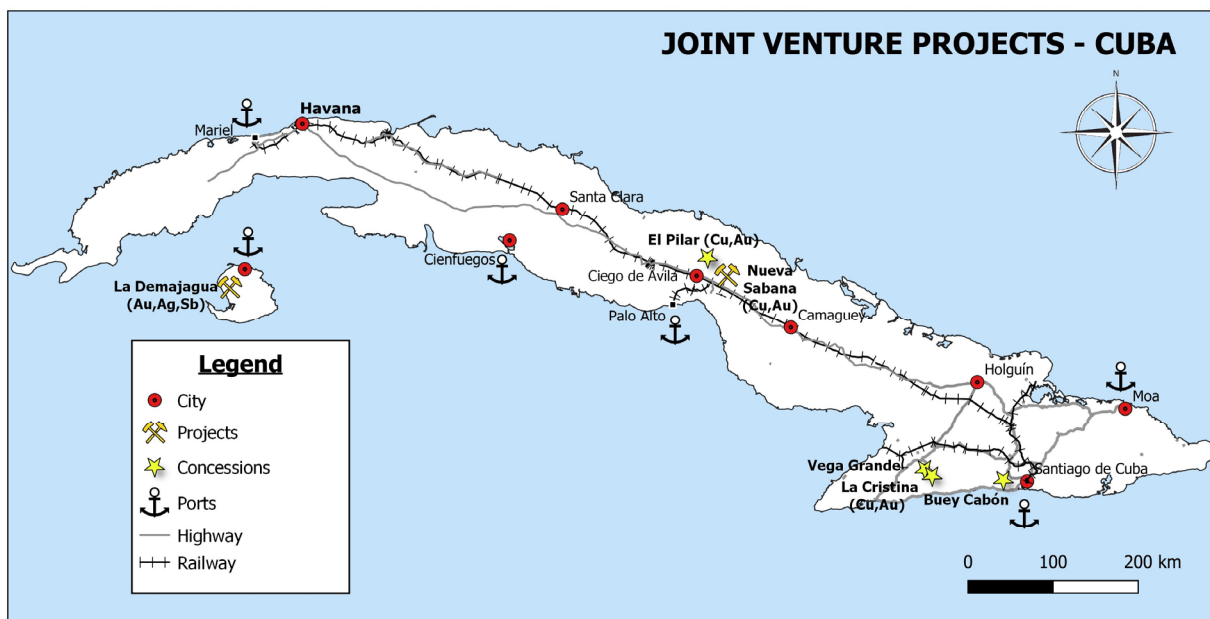
31 July 2023

ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 30 JUNE 2023

DEVELOPMENT OPPORTUNITIES IN MINERAL RICH CUBA

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

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



SIGNIFICANT COPPER PROSPECTS IN EXPLORATION AGREEMENT

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

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

A concession at El Pilar in central Cuba is included in the Exploration Agreement, and hosts a cluster of substantial copper porphyry intrusives, and is the Company's primary exploration focus. Three highly prospective concessions within the Sierra Maestra copper belt in south east Cuba are also included in the Agreement.

Antilles Gold has no direct beneficial economic interest in any of the properties listed in the Exploration Agreement until they are incorporated in the joint venture which is currently being negotiated with GeoMinera, with the likelihood of majority ownership for the Company.

EL PILAR COPPER PORPHYRY SYSTEM

- A Group of three copper porphyry intrusives (El Pilar, Gaspar and San Nicholas) within the 17,800ha El Pilar concession in central Cuba were originally explored by Canadian mining companies.
- The El Pilar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- Previous mapping, soil sampling, ground magnetics, an aeromagnetic survey, and 24,000m of shallow drilling confirmed the existence of copper-gold mineralisation, and identified the exposures as potentially being a large, leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures at El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- The surficial hydrothermal alteration evident at all prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface indicates the porphyry intrusions are of large dimensions.
- Recent ground magnetics and Induced Polarisation surveys have confirmed a cluster of three potentially large porphyry intrusives, El Pilar, Gaspar and Camilo, and an initial program of six cored holes are currently being drilled into the El Pilar intrusive in an endeavour to locate the core of the deposit, and obtain indicative copper grades.
- Hole PDH-004A through the overlying oxide deposit in Q3 2022 entered the outer zone of the El Pilar porphyry deposit, and assayed 1.23% Cu over its 134m length downhole from 49m, and was open at depth (advised to ASX 17 November 2022).
- Hole PDH-021 intersected 62m at 1.55% Cu from 38.0m within the oxide zone, and a number of fingers of early porphyry below, which produced encouraging copper assays including 9.0m at 0.43% Cu from 136.0m, 25.0m at 0.95% Cu from 167.0m, 18.0m at 0.33% Cu from 202.0m, and 8.0m at 0.47% Cu from 271.0m (advised to ASX 20 July 2023).
- Results to date demonstrate the proximity of drilling to the core of the El Pilar porphyry intrusive.

SIERRA MAESTRA COPPER BELT

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

GOLD JOINT VENTURE – LA DEMAJAGUA OPEN PIT MINE

A joint venture company, Minera La Victoria SA (“MLV”) was registered in August 2020 to develop the largest known gold deposit in Cuba at La Demajagua on the Isle of Youth in south west Cuba.

- A subsidiary of Antilles Gold is “earning-in” to a 50% holding in MLV, with a subsidiary of the Cuban Government’s mining company, GeoMinera SA, holding 50%.
- GeoMinera transferred its 900ha Mining Concession covering the La Demajagua gold-silver-antimony deposit with 50,000m of historic drilling results, to MLV for US\$13.5 million of MLV’s shares.
- Antilles Gold is contributing US\$13.5 million equity for a 50% shareholding in MLV, of which approximately US\$9.0 million has been invested to date. An additional US\$0.5 million will be spent on completing the Definitive Feasibility Study (“DFS”) for the proposed La Demajagua mine around October 2023, with the balance on mine infrastructure after project financing has been arranged.

- The project is planned to mine 815,000tpa of ore for 9 years, and produce two concentrates, and will be development-ready soon after completion of the DFS (refer Scoping Study reported to ASX 30 March 2023).
 - gold-arsenopyrite concentrate
 - gold-antimony concentrate
- The prospect exists for underground operations to follow.

Features of the joint venture include:

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

GOLD JOINT VENTURE – NUEVA SABANA OPEN PIT MINE

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

- Excellent results have been obtained from a 1,800m drilling program in 2022 which generally replicated the 24,000m of historic drilling, and those to date from a current 7,000m program.
- A Mineral Resource Estimate ("MRE") will be established for the project in late 2023, and be followed by a feasibility study based on a mining rate of 500,000tpa of ore.

NEAR TERM CORPORATE DEVELOPMENT STRATEGY

- Focus on continuing exploration of the substantial El Pilar copper porphyry system, and commencement of construction of La Demajagua and Nueva Sabana gold mines in early 2024.
- Finance La Demajagua mine by advances from concentrate buyers, and deferred payments to suppliers of plant and equipment.
- Finance Nueva Sabana mine by advance from concentrate buyer, or gold loan.
- Apply part of any proceeds from A\$45 million of arbitrated claims against Dominican Republic Government from a previous project, to copper exploration.
- Apply part of Antilles Gold's forecast share of surplus cash from La Demajagua mine (~A\$30M annually) to advance copper exploration (refer Scoping Study reported to ASX 30 March 2023).
- Investigate potential development of third gold mine.
- Plan underground operations to extend La Demajagua mine life.

Competent Person – Christian Grainger PhD. AIG

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

ACTIVITIES DURING JUNE QUARTER 2023

CUBA

MINERA LA VICTORIA SA (50% Joint venture with Cuban Government's mining company, GeoMinera SA)

PROPOSED LA DEMAJAGUA GOLD-ANTIMONY-SILVER MINE

Pre-development Activities

- Environmental Impact Assessment submitted for approval.
- Elements of Definitive Feasibility Study ("DFS") finalised:
 - Mine layout
 - Revised quotations for processing plant, 10Mw power station
 - mining equipment, industrial buildings, and camp
 - Mine dewatering requirements
 - Metallurgical test work including establishment of grades, and annual production of two concentrate products
 - gold-arsenopyrite
 - gold-antimony
- Elements of DFS progressed:
 - Revised Mineral Resource Estimate
 - Revised mining schedule
 - Drafting 20 year Lease for dedicated area Nueva Gerona port
 - Negotiations for concentrate off-take
 - Project financing arrangements

PROPOSED NUEVA SABANA GOLD-COPPER MINE

Pre-development Activities

- 7,000m diamond drilling program into gold and copper domains of El Pilar oxide deposit commenced.
- 18 cored drill holes (2,300m) completed.
- Estimating for development costs commenced.
- Preparation of permitting applications commenced.
- Metallurgical test work commenced.

LOS LLANOS EXPLORATION AGREEMENT

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

EL PILAR COPPER PORPHYRY SYSTEM

Exploration

- Report and modelling of ground magnetics and IP surveys completed.
- Initial drilling program of 6 cored holes into El Pilar porphyry intrusive commenced.
- 2 holes (720m) completed.

SIERRA MAESTRA COPPER-GOLD CONCESSIONS

- Prospecting on La Cristina concession commenced with rock chip samples from historical adits (results pending).

DOMINICAN REPUBLIC

ENVIROGOLD (LAS LAGUNAS) LIMITED (100%)

- Final hearing conducted 5 to 8 June 2023 in arbitration proceedings against the Dominican Republic Government for ~A\$45 million of contractual claims from a previous project.
 - Decision pending
- Continuing maintenance of stored surplus plant.

PLANNED ACTIVITIES FOR SEPTEMBER QUARTER 2023

CUBA

MINERA LA VICTORIA SA (50% Joint venture with Cuban Government's mining company, GeoMinera SA)

PROPOSED LA DEMAJAGUA GOLD-ANTIMONY-SILVER MINE

- Elements of Definitive Feasibility Study ("DFS"):
 - Finalise Mine Plan
 - Review mining costs
 - Approval of Environmental Licence
 - Finalisation of concentrate off-take arrangements
 - Draft concentrate sales agreements
 - Sign Lease for dedicated area, Nueva Gerona port
 - Compilation of reports for DFS
 - Progress project financing

PROPOSED NUEVA SABANA GOLD-COPPER MINE

Pre-development Activities

- Continue 7,000m drilling program into gold and copper domains of El Pilar oxide deposit.
- Continue estimating for development costs.
- Continue preparation of permitting applications.
- Continue metallurgical test work.

LOS LLANOS EXPLORATION AGREEMENT

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

EL PILAR COPPER PORPHYRY SYSTEM

Exploration

- Continue initial drilling program of 6 cored holes into El Pilar porphyry intrusive.
- Commence drafting of new "copper" joint venture.

SIERRA MAESTRA COPPER-GOLD CONCESSIONS

- Continue prospecting on La Cristina concession.

DOMINICAN REPUBLIC

ENVIROGOLD (LAS LAGUNAS) LIMITED (100%)

- Prepare and present submission for legal costs associated with completed arbitration proceedings.
- Continue maintenance of stored surplus plant.

QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$212,000 were made to directors for salaries, directors fees and superannuation, as follows:

• Payment of management fees to the Executive Chairman (includes one month of deferred fees and GST)	US\$137,000
• Payment of fees to Non-Executive Directors	US\$18,000
• Payment of salary to Executive Director	US\$44,000
• Payment of interest on loan provided by Moonstar Investments Pty Ltd, an entity related to the Executive Chairman	US\$13,000

Cash on hand at 30 June 2023 was A\$1,760,000

Attached Appendix 5B is in USD.

END

This announcement has been authorised by the Board of Antilles Gold Limited.
For further information, please contact:

Brian Johnson,
Executive Chairman, **Antilles Gold**
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E: brianjohnson@antillesgold.net

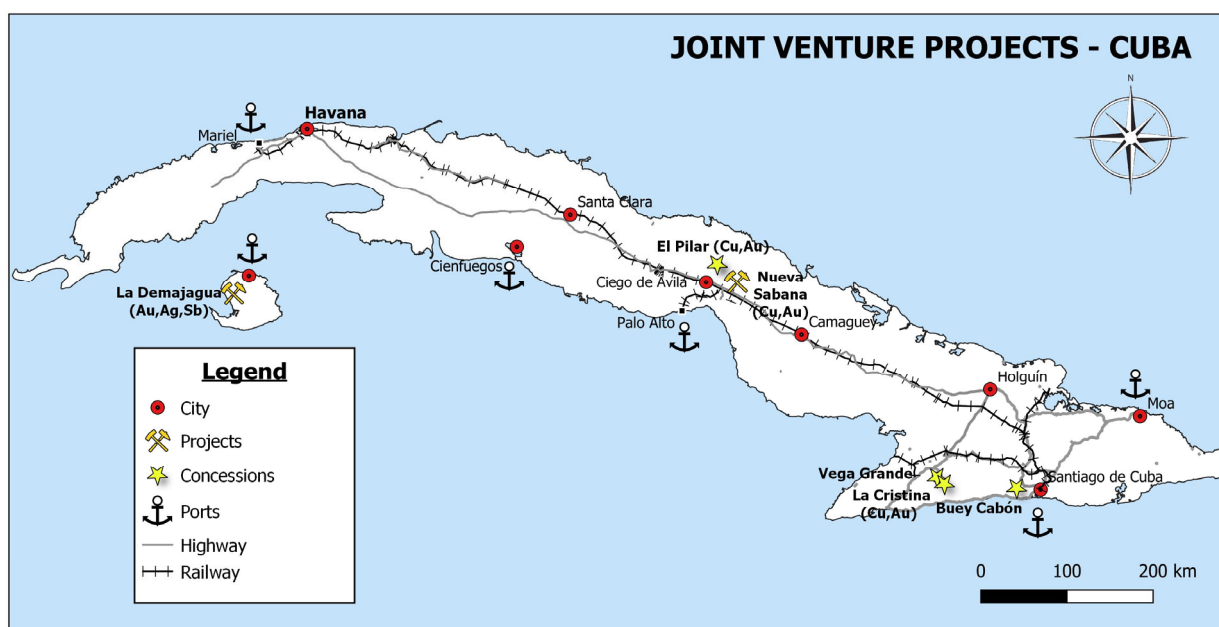
STATUS OF CONCESSIONS IN CUBA

CONCESSIONS				
Mining title	Area	Coordinates		Notes
		X	Y	
Exploitation and processing La Demajagua	900 ha	289000	218000	Included in 49% owned joint venture company, Minera La Victoria SA (Adjusted from March 2023 Quarterly Report to Cuba Norte Grid)
		292000	218000	
		292000	215000	
		289000	215000	
		289000	218000	
Exploration of oxidized ores El Pilar	752 ha	756002	215571	Currently being transferred to 49% owned joint venture company, Minera La Victoria SA (Adjusted from March 2023 Quarterly Report to Cuba Norte Grid)
		755999	216999	
		759599	217000	
		759600	214694	
		757661	214720	
Geological investigation of primary ores El Pilar	17839 ha	756002	215571	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera (Adjusted from March 2023 Quarterly Report to Cuba Norte Grid)
		748758	226218	
		762751	226448	
		762966	213708	
		748962	213478	
Geological investigation Buey Cabón, Sierra Maestra	1110 ha	748758	226218	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera (Adjusted from March 2023 Quarterly Report to Cuba Sur Grid)
		593799	146968	
		593813	146181	
		593053	146179	
		592011	145655	
		591606	145695	
		591165	145192	
		589407	145277	
		588686	145743	
		588200	145818	
		587676	145821	
		587570	145475	
		587064	145229	
		585912	145277	
585911	146970			
Geological investigation La Cristina, Sierra Maestra	3600 ha	593799	146968	Included in Los Llanos International Economic Association ("IEA") (Exploration Agreement) between subsidiaries of Antilles Gold and GeoMinera (Adjusted from March 2023 Quarterly Report to Cuba Sur Grid)
		518637	158177	
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

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

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- A proposed near-term project of the joint venture company, Minera La Victoria SA, is the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony.



- An additional project with near-term development potential is the proposed Nueva Sabana mine on the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives. Also, Antilles Gold nominates all senior management.

- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.
- Importantly, GeoMinera’s current 51% shareholding in the joint venture company reflects ownership, and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. Documentation is in progress to increase Antilles Gold’s shareholding from 49% to 50% to better reflect the partnership with GeoMinera.



Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar

Appendix 5B

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

Name of entity

ANTILLES GOLD LIMITED

ABN

48 008 031 034

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(691)	(1,531)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(69)
(e) administration and corporate costs	(535)	(710)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	9
1.5 Interest and other costs of finance paid	(13)	(27)
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	(53)	(131)
(b) Arbitration with Dominican Government	(473)	(666)
1.9 Net cash from / (used in) operating activities	(1,795)	(3,125)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(299)	(534)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(301)	(536)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,381	2,381
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	(176)	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(100)	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,105	2,071

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,162	2,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,795)	(3,125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(301)	(536)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,105	2,071

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	(6)	(1)
4.6	Cash and cash equivalents at end of period	1,165	1,165

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	1,165	1,162
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,165	1,162
	Note: Cash and cash equivalents in AUD	1,760	1,732

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	212
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>	
	<ul style="list-style-type: none"> • <i>Payment of 2 months of deferred management fees payable to the Executive Chairman from February to March 2023 and 2 months of current quarter fees, including GST</i> 	137
	<ul style="list-style-type: none"> • <i>Payment of fees to Non-Executive Directors</i> 	18
	<ul style="list-style-type: none"> • <i>Payment of salary to Executive Director</i> 	44
	<ul style="list-style-type: none"> • <i>Payment of interest for the months of March, April and May 2023, on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Executive Chairman</i> 	13
	<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>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000															
7.1	Loan facilities	563	563															
7.2	Credit standby arrangements	-	-															
7.3	Other (please specify)	-	-															
7.4	Total financing facilities	563	563															
7.5	Unused financing facilities available at quarter end		-															
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																	
	<p>Moonstar Investments Pty Ltd, a trustee company associated with the Executive Chairman, Mr Brian Johnson, has provided the company with an unsecured A\$1,000,000 loan on the following basis:</p> <ul style="list-style-type: none"> • repayment of all or part at 3 days notice from the Lender • interest rate – 8.0%pa paid monthly <p>Following is a reconciliation of the movements in the loan balance during the current quarter:</p> <table border="1"> <thead> <tr> <th></th> <th>\$US'000</th> <th>\$A'000</th> </tr> </thead> <tbody> <tr> <td>Loan balance at beginning of the quarter</td> <td>671</td> <td>1,000</td> </tr> <tr> <td>Loan repayments during the quarter</td> <td>(100)</td> <td>(150)</td> </tr> <tr> <td>Effect of movement in exchange rates</td> <td>(8)</td> <td>-</td> </tr> <tr> <td>Loan balance at quarter end</td> <td>563</td> <td>850</td> </tr> </tbody> </table>				\$US'000	\$A'000	Loan balance at beginning of the quarter	671	1,000	Loan repayments during the quarter	(100)	(150)	Effect of movement in exchange rates	(8)	-	Loan balance at quarter end	563	850
	\$US'000	\$A'000																
Loan balance at beginning of the quarter	671	1,000																
Loan repayments during the quarter	(100)	(150)																
Effect of movement in exchange rates	(8)	-																
Loan balance at quarter end	563	850																

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,795)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(301)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,096)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,165
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,165
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.56
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

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

Answer: Current level of operating cash flows expected to reduce with legal costs falling following finalisation of arbitration proceedings.

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

Answer: The Company is working with its larger shareholders, advisers, and third parties to arrange additional funding through Q4 2023 when it expects a decision, and potential awards from completed arbitration proceedings for contractual claims against the Dominican Republic Government relating to a project that was completed in 2019.

The objective is to minimise dilution.

The Company will advise the market when the funding methodology has been determined.

The Company is confident of finalising funding arrangements during August/September 2023 in order to meet two quarters of 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, per answer of 8.8.2

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

Compliance statement

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

Date: 31 July 2023

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.