

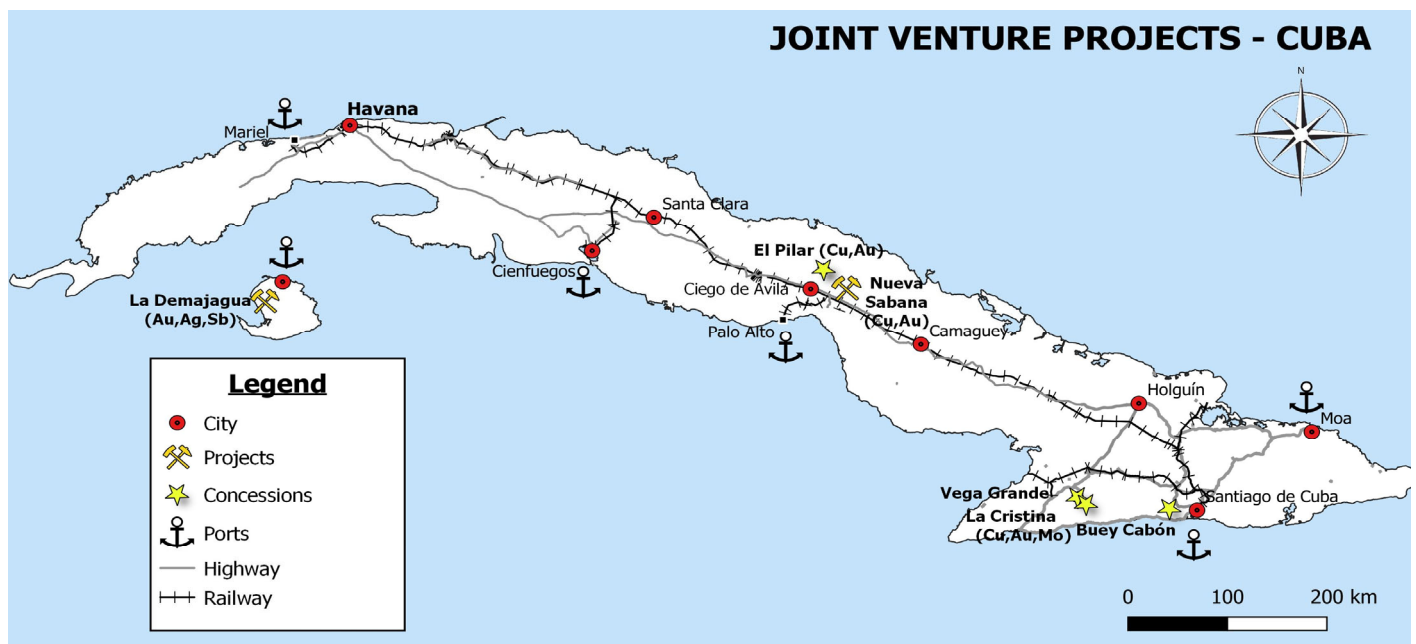
30 October 2023

## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 30 SEPTEMBER 2023

### DEVELOPMENT OPPORTUNITIES IN MINERAL RICH CUBA

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

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



### GOLD JOINT VENTURE

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

### COPPER JOINT VENTURE

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

Features of the joint venture include:

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

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

A subsidiary of Antilles Gold is "earning-in" to a 50% holding in MLV by contributing US\$15.0 million equity, of which approximately US\$10.5 million has been invested to date.

## **NUEVA SABANA OPEN PIT MINE**

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

- Outstanding gold and copper grades have been obtained from a 1,800m drilling program in 2022 which generally replicated the 24,000m of historic drilling, and from the current 7,000m program which will be completed in November 2023.
- A Mineral Resource Estimate ("MRE") will be established in January 2023, and be followed within three months by a feasibility study based on a mining rate of 500,000tpa to 650,000tpa of ore.
- Based on metallurgical test work, the mine is expected to initially produce a ~55g/t Au concentrate from the high grade gold cap, followed by a ~25% Cu concentrate from the more extensive underlying copper domain (advised to ASX 17 July 2023).
- Total development costs are expected to be approximately US\$25 million including US\$1.5 million of acquisition costs for the mining concession, and US\$1.5 million of pre-development costs being funded by Antilles Gold through its subscription for MLV shares.

- Construction costs have been estimated at ~US\$20 million based on quotations for the concentrator, stand-by power generation, and all necessary industrial buildings.
- The project will require minimal expenditure on infrastructure, and pre-stripping, and will not require expenditure on mining equipment which will be hired from an international supplier.
- Finance for the construction is being negotiated in the form of an advance on concentrate purchases by an international commodities trader, with commencement of construction planned for May/June 2024, and commissioning targeted for Q2 2025.
- The mine is expected to show very robust returns, and a significant NPV.

## LA DEMAJAGUA PROJECT

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

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

As a consequence, the risk of securing reliable long-term sales of the La Demajagua gold arsenopyrite concentrate to traders will be eliminated while at the same time improving project profitability.

Completion of the DFS for the expanded project will be delayed but the project is expected to be fully permitted and development ready by the end of 2024.

### La Demajagua Open Pit Mine

The proposed mining rate of 815,000tpa of ore is expected to produce two concentrate products

- 50,000tpa of a gold-arsenopyrite concentrate (32g/t Au, and 27% As)
- 5,600tpa of a gold-antimony-silver concentrate (49.1g/t Au, 46% Sb, and 2022g/t Ag)

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

### Concentrate Processing Facility

A concentrate processing facility will be constructed at the mine site with a 75,000tpa two-stage, fluid-bed roaster to oxidise 50,000tpa of the La Demajagua gold-arsenopyrite concentrate, and 25,000tpa of gold-pyrite concentrate imported from regional mines.

An associated 100,000tpa CIL plant will have the capacity to produce additional doré from up to 40,000tpa of oxide gold ore than can be mined at La Demajagua, separately from the predominantly sulphide ore.

Annual gold production is targeted at around 125,000oz per year but this needs to be confirmed by the DFS for the expanded project.

## 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 will be the Company's primary near term exploration focus. Three concessions within the Sierra Maestra copper belt in south east Cuba which are highly prospective for Cu, Au, and Mo 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 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

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

## NEAR TERM CORPORATE DEVELOPMENT STRATEGY

- Commence prospecting program on Sierra Maestra copper concessions in Q1 2024.
- Commence construction of Nueva Sabana mine in May/June 2024.
- Recommence drilling of El Pilar porphyry system in mid 2024 after its concession has been transferred to a new majority-owned joint venture that is currently being negotiated.
- Increase the capital of Minera La Victoria by the issue of 30% to 40% of its shares to a Chinese roaster operator at fair market value in Q3 2024, and apply funds to construction of La Demajagua processing facility.

- Complete DFS and permitting for La Demajagua mine and processing facility as soon as possible, and commence construction in late 2024.
- Apply surplus cash flow from the Nueva Sabana mine to advance copper exploration.

### **Competent Person – Christian Grainger PhD. AIG**

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

## ACTIVITIES DURING SEPTEMBER QUARTER 2023

### CUBA

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

#### PROPOSED NUEVA SABANA GOLD-COPPER MINE

##### Pre-development Activities

- 7,000m diamond drilling program into gold and copper domains of El Pilar oxide deposit continued.
- 24 cored drill holes (3,282m) completed (including 3 holes drilled at Gaspar)
- Estimating for development costs completed.
- Permitting applications progressing. Environmental Permit for accommodation camp received.
- Metallurgical test work progressing.

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

##### Pre-development Activities

- Definitive Feasibility Study ("DFS") progressing.

#### LOS LLANOS EXPLORATION AGREEMENT

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

#### EL PILAR COPPER PORPHYRY SYSTEM

##### Exploration

- 1 cored hole (237m) into El Pilar porphyry completed.

#### SIERRA MAESTRA COPPER-GOLD CONCESSIONS

Initial geological mapping and surface sampling, including historic underground mine reconnaissance and sampling, has been completed at the Las Cristina and Vega Grande targets.

Historical data has been collected to target the upcoming sampling campaigns that will include project scale soil sampling, stream sediment sampling and general prospecting campaigns to better define known areas of mineralization and to locate new targets.

## 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 DECEMBER QUARTER 2023**

### **CUBA**

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

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

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

- Complete 7,000m drilling program into gold and copper domains of El Pilar oxide deposit.
- Commence estimating for operating costs.
- Continue permitting applications.
- Finalise metallurgical test work.
- Progress geological modelling for MRE.

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

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

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

### **LOS LLANOS EXPLORATION AGREEMENT**

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

##### **Exploration**

- Drilling of an additional two deeper cored holes into El Pilar porphyry intrusive.

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

Field works to prepare for project scale soil/stream sampling and general prospecting program scheduled for Q1 2024.

## QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$155,000 were made to directors for salaries, directors fees and superannuation, as follows:

- Payment of management fees to the Executive Chairman net of GST US\$91,000
- Payment of fees to Non-Executive Directors, net of GST US\$16,000
- Payment of salary to Executive Director US\$37,000
- Payment of interest on loan provided by Moonstar Investments Pty Ltd, an entity related to the Executive Chairman US\$11,000

Cash on hand at 30 September 2023 was A\$3,853,000

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**  
**T:** +61 (02) 4861 1740  
**E:** [brianjohnson@antillesgold.net](mailto:brianjohnson@antillesgold.net)

**STATUS OF CONCESSIONS IN CUBA**

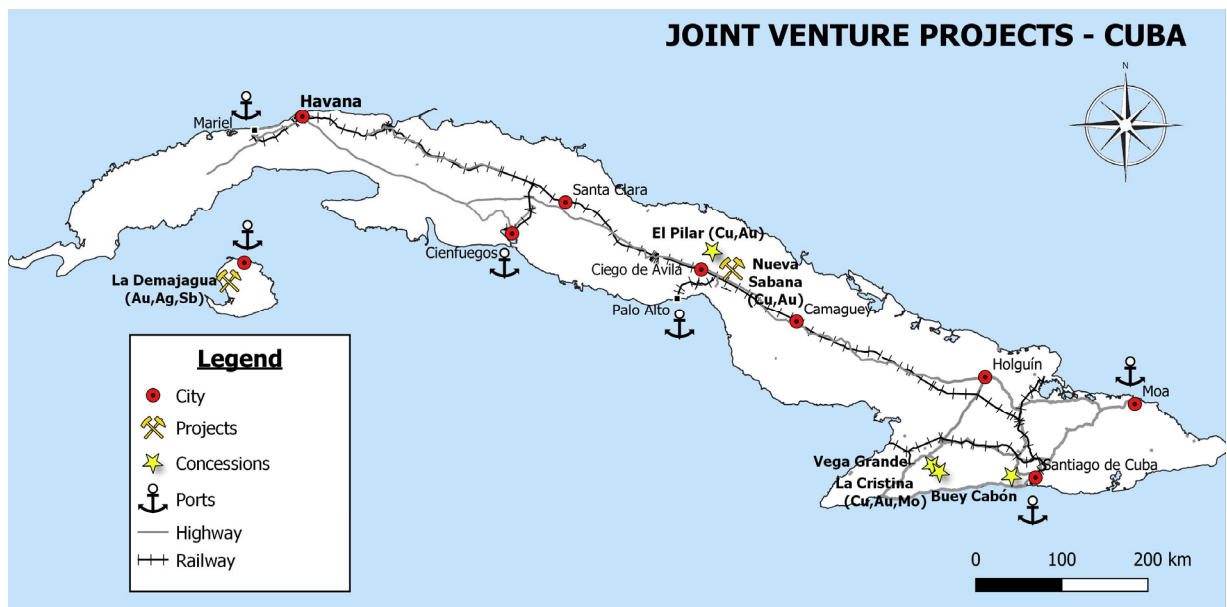
<b>CONCESSIONS</b>				
<b>Mining title</b>	<b>Area</b>	<b>Coordinates</b>		<b>Notes</b>
		<b>X</b>	<b>Y</b>	
Exploitation and processing La Demajagua	900 ha	289000	218000	Included in 49% owned joint venture company, Minera La Victoria SA (Adjusted from March 2023 Quarterly Report to Cuba Norte Grid)
		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	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 Norte Grid)
		762751	226448	
		762966	213708	
		748962	213478	
		748758	226218	
Geological investigation Buey Cabón, Sierra Maestra	1110 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)
		593813	146181	
		593053	146179	
		592011	145655	
		591606	145695	
		591165	145192	
		589407	145277	
		588686	145743	
		588200	145818	
		587676	145821	
		587570	145475	
		587064	145229	
		585912	145277	
		585911	146970	
593799	146968			
Geological investigation La Cristina, Sierra Maestra	3600 ha	518637	158177	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)
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

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

## ABOUT ANTILLES GOLD LIMITED:

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

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



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 200tpd two stage fluid bed roaster and a 275tpd CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

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



Drilling - El Pilar

## Appendix 5B

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

Name of entity

<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 September 2023</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(169)	(1,700)
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(132)
(e) administration and corporate costs	(211)	(921)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	13
1.5 Interest and other costs of finance paid	(9)	(36)
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	(26)	(157)
(b) Arbitration with Dominican Government	(112)	(778)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(586)</b>	<b>(3,711)</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	-	(2)
(d) exploration & evaluation	(1,070)	(1,604)
(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
	(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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,070)</b>	<b>(1,606)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,138	5,519
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	(186)	(396)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,952</b>	<b>5,023</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,165	2,756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(586)	(3,711)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,070)	(1,606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,952	5,023



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (9 months) \$US'000</b>
4.5	Effect of movement in exchange rates on cash held	20	19
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,481</b>	<b>2,481</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1	Bank balances	2,481	1,165
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,481</b>	<b>1,165</b>
	<b>Note: Cash and cash equivalents in AUD</b>	<b>3,853</b>	<b>1,760</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
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"> <li><i>Includes deferred and current management fees paid to the Executive Chairman, net of GST</i></li> </ul>	91
	<ul style="list-style-type: none"> <li><i>Fees paid to Non-Executive Directors, net of GST</i></li> </ul>	16
	<ul style="list-style-type: none"> <li><i>Salary paid to Executive Director</i></li> </ul>	37
	<ul style="list-style-type: none"> <li><i>Payment of interest for the months of June, July and August 2023, on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Executive Chairman</i></li> </ul>	11
	<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.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>															
7.1	Loan facilities	547	547															
7.2	Credit standby arrangements	-	-															
7.3	Other (please specify)	-	-															
7.4	<b>Total financing facilities</b>	547	547															
7.5	<b>Unused financing facilities available at quarter end</b>		-															
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																	
	<p>Moonstar Investments Pty Ltd, a trustee company associated with the Executive Chairman, Mr Brian Johnson, has provided the company with an unsecured A\$1,000,000 loan on the following basis:</p> <ul style="list-style-type: none"> <li>• repayment of all or part at 3 days notice from the Lender</li> <li>• interest rate – 8.0%pa paid monthly</li> </ul> <p>Following is a reconciliation of the movements in the loan balance during the current quarter:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">\$US'000</th> <th style="text-align: center;">\$A'000</th> </tr> </thead> <tbody> <tr> <td>Loan balance at beginning of the quarter</td> <td style="text-align: right;">563</td> <td style="text-align: right;">850</td> </tr> <tr> <td>Loan repayments during the quarter</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Effect of movement in exchange rates</td> <td style="text-align: right;">(16)</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Loan balance at quarter end</b></td> <td style="text-align: right;">547</td> <td style="text-align: right;">850</td> </tr> </tbody> </table>				\$US'000	\$A'000	Loan balance at beginning of the quarter	563	850	Loan repayments during the quarter	-	-	Effect of movement in exchange rates	(16)	-	<b>Loan balance at quarter end</b>	547	850
	\$US'000	\$A'000																
Loan balance at beginning of the quarter	563	850																
Loan repayments during the quarter	-	-																
Effect of movement in exchange rates	(16)	-																
<b>Loan balance at quarter end</b>	547	850																

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)	(586)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,070)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,656)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,481
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,481
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.5</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

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

Answer: No – operating cash flows are reducing due to impending completion of the drilling program and no further 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 decision on raising additional capital will be deferred until the results are known from the Arbitration of contractual claims against the Dominican Republic Government in relation to a project completed in 2019.

The final hearing by the Tribunal was in June 2023 with results expected in November or December 2023.

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

Answer: Yes – In the event that any proceeds from the Arbitration are determined to be unlikely before the end of Q4 2023, an appropriate share issue will be effected.

*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: 30 October 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.