ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

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Financial Report

for the half-year ended

30 June 2025

HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2025

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CORPORATE INFORMATION

ABN 48 008 031 034

DIRECTORS

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

COMPANY SECRETARY

Tracey Aitkin

REGISTERED OFFICE

55 Kirkham Road
Bowral NSW 2576
AUSTRALIA

PRINCIPAL PLACE OF BUSINESS

55 Kirkham Road
Bowral NSW 2576
AUSTRALIA
Phone: +61 2 4861 1740

SHARE REGISTER

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

AUDITOR

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SOLICITORS

Corrs Chambers Westgarth
Level 17, 8 Chifley
8-12 Chifley Square
Sydney NSW 2000

BANKERS

National Australia Bank
Level 2, 1 Bolger Street
Campbelltown NSW 2560

SECURITIES EXCHANGE LISTING

Antilles Gold Limited shares are listed on the Australian Securities Exchange.
Securities Exchange
Code: AAU – Fully paid ordinary shares
Code: AAUO - Listed options expiring 31 December 2026 exercisable @$0.01

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DIRECTORS' REPORT

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group') consisting of Antilles Gold Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period.

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

PRINCIPAL ACTIVITIES & REVIEW OF OPERATIONS

- Completion and publishing of results of Preliminary Feasibility Study for Nueva Sabana copper-gold mine.
- Negotiation and documentation of concentrate off-take agreements for Nueva Sabana mine.
- Negotiations for engineering, procurement and construction ("EPC") contract for Nueva Sabana mine.
- Completion of design documentation for the Nueva Sabana mine.
- Winding up of EnviroGold (Las Lagunas) Limited after disposal of remaining plant and equipment from the Las Lagunas tailings re-processing project in the Dominican Republic which was completed in 2019.

OPERATING RESULTS

Revenue for the period was US$58,486 [2024: US$3,688]. All revenue during the current period was generated from interest received from banks and from a loan to joint venture, Minera La Victoria S.A.

Net cash outflows from operations were US$197,586 [2024: US$887,016].

Earnings before interest, depreciation and amortisation (EBITDA) for the half year were (US$306,838) [2024: (US$1,820,205)]. The consolidated net loss for the period was US$319,343 [2024: US$2,360,598].

The net assets of the Group at balance date were US$15,668,318 [31 December 2024: US$14,762,548].

Cash and cash equivalents as at the balance date were US$474,259 [31 December 2024: U$409,981].

External borrowings (undiscounted principal) as at the balance date were:

	30 Jun 2025 US$	31 Dec 2024 US$	
Moonstar Investments Pty Ltd	39,193	83,476	Unsecured loan

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Corporate Activities

Share Placements

On 18 February 2025, the Company announced a placement to professional and sophisticated investors of 250,000,000 new fully paid ordinary shares at A$0.004 each, with one free AAUO option attaching to each two new shares issued. The options are exercisable at $0.01 and their expiry date is 31 December 2026. Following receipt of additional applications, the Company announced a further placement of 12,500,000 new fully paid shares and 6,250,0000 free attaching options on 26 February 2025. Applications for quotation of securities issued under the placements were released between 19 February 2025 and 3 March 2025 for a total of 262,500,000 ordinary fully paid shares, and 131,250,000 listed options. A total of A$1.05 million (US$0.66 million) was raised before costs.

On 30 May 2025, the Company announced another placement to professional and sophisticated investors of 250,000,000 new fully paid ordinary shares at A$0.004 each, with one free attaching option to each two new shares issued. Applications for quotation of securities issued under the placement were released between 3 June 2025 and 20 June 2025. A total of A$1.0 million (US$0.65 million) was raised before costs.

REVIEW OF OPERATIONS

MINING PROJECTS BY JOINT VENTURE COMPANY, MINERA LA VICTORIA SA

Nueva Sabana Gold-Copper Mine (Stage One)

The Nueva Sabana open pit mine is planned to be developed in the near term on the gold-copper oxide deposit overlaying the El Pilar porphyry copper deposit in central Cuba, to produce gold, and copper-gold concentrates for export.

- The deposit has a small 3g/t gold cap, with an underlying copper-gold zone, followed by a copper zone which is open at 150m, and could transition into the El Pilar porphyry copper deposit off-set to the south
- The concession also covers the Gaspar and Camilo porphyry intrusives, and numerous shallow gold targets identified by artisanal mining
- The Initial Mineral Resource Estimate ("MRE") to a depth of ~150m from surface was established by Mining Associates Pty Ltd, and reported to ASX on 6 March 2024 based on 24,000m of historic drilling, and 12,000m by MLV
- A 2,000m in-fill drilling program aimed at increasing the Indicated Resources was completed in July 2024 at locations advised by consultants
- A Preliminary Feasibility Study for the project was completed and reported to ASX on 13 January 2025 based on the first stage of the pit being limited to 100m depth, with a 4 year life at a mining rate of 500,000tpa of ore
- With additional exploration, and a greater mining depth the project life, and NPV could be increased
- The MRE established ~35M lb of 0.8% copper in Inferred Resources within 50m of the planned 100m mining depth which is a positive indication of the prospect for an increased mine life
- MLV's geological consultants have advised that the copper zone at Nueva Sabana is expected to be extended both laterally, and vertically with additional exploration
- Metallurgical testwork has indicated the mine will initially produce a 70.7g/t gold concentrate, followed by a blended copper-gold concentrate with an average grade of 27.4% Cu and 25g/t Au
- Concentrate off-take agreements have been executed and negotiations on project financing are proceeding with the expectation of construction commencement in late 2025

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- A binding Memorandum of Understanding was signed on 11 September 2025 setting out the terms of engagement of major Chinese engineering and mining group, Shandong Xinhai Mining Technology Equipment Inc, to undertake an EPC Contract for the mine, and also provide a Credit Facility to assist in project financing.

La Demajagua Gold Mine (Stage One)

The La Demajagua gold-silver-antimony deposit is planned to be developed initially as an open pit mine to produce gold arsenopyrite concentrate, and antimony cathodes, and is expected to be followed by underground operations.

- 900ha concession is located on Isle of Youth, 60km from mainland, 35km from port via sealed roads, and connected to water, electricity, and fiber optic cable
- Mineral Resource Estimate ("MRE") 905,000 oz Au equivalent for open pit reported to ASX on 7 July 2023
- Mining of ~815,000 tpa ore was originally planned to produce two concentrates from the open pit for 9 year LoM – ~50,000tpa of gold-arsenopyrite concentrate (32g/t Au, and 27% As), and ~5,600tpa of gold-silver-antimony concentrate (49g/t Au, 2,000g/t Ag, and 46% Sb)
- The Scoping Study for this project concept was reported to ASX on 30 March 2023 indicated Project Development Costs of US$100M, LoM Sales of US$880M (at US$1,800/oz Au, US$22/oz Ag, and US$13,000/t Sb), LoM Surplus Cash of US$356M, and an NPV[8] of US$196M
- The project concept was subsequently altered for the mine to produce a single bulk gold arsenopyrite concentrate and to recover antimony from this concentrate in the form of cathodes
- Based on preliminary advise on capital and operating costs for the antimony recovery circuit, and increased metal prices since the Scoping Study results, the LoM Surplus Cash, and the NPV[8] for La Demajagua Stage One should increase substantially
- It is now planned that the Definitive Feasibility Study for the project will be undertaken by Xinhai Mining in 2027, after MLV completes an infill drilling program to better define the antimony resources within the planned mining shell

COPPER EXPLORATION BY JOINT VENTURE COMPANY, MINERA LA VICTORIA SA

El Pilar

Two concessions totalling 17,750ha at El Pilar in central Cuba are held by the Cuban joint venture.

A ground magnetics and Induced Polarization survey conducted in 2023 identified three large adjacent porphyry intrusives – El Pilar, Gaspar, and Camilo.

An initial 10 hole drilling program has been completed on the El Pilar porphyry system with highly encouraging results.

Intersections of fingers of early high temperature porphyry, and evidence of chalcopyrite and chalcocite mineralization, and stockwork veining in drill cores indicated the presence of a porphyry system at depth.

Sierra Maestra

The La Cristina concession within the Sierra Maestra copper belt in south east Cuba which is held by MLV shows potential for a large porphyry system, and high prospectivity for copper-gold-molybdenum deposits.

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CHANGE IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

SUBSEQUENT EVENTS & FUTURE ACTIVITIES

Letter of Intent signed

On 11 July 2025 the Company announced that a non-binding Letter of Intent ("LoI") has been signed between major Chinese mining and engineering group, Shandong Xinhai Mining Technology Equipment Inc ("Xinhai"), and 50% owned Cuban mining company, Minera La Victoria SA ("MLV"), for Xinhai to be engaged to undertake a ~US$26M engineering, procurement, and construction ("EPC") contract for MLV's Nueva Sabana copper-gold mine. It is also intended that Xinhai will provide or arrange ~US$16M of project financing for the project development. The LoI includes the commitment of the parties to use best endeavours to negotiate a binding Memorandum of Understanding ("MoU") to reflect the intentions, objectives, and obligations set out in the LoI. Antilles Gold is also a signatory to the LoI wherein it has committed, subject to the MoU being signed, to placing 590M AAU shares to Xinhai, or its nominee, at A$0.007 per share to raise A$4,130,000, and in this event Xinhai will be invited to nominate a director to the Company's Board.

Update on funding for Nueva Sabana copper-gold mine

On 30 July 2025 the Company provided an update on the funding for the Nueva Sabana copper-gold mine, advising that the structure for the EPC contract and the provision of a credit facility has been changed at Xinhai's request to interpose a subsidiary of Antilles Gold between Xinhai and MLV. In addition, the scope of the EPC Contract has been expanded from that advised to ASX on 11 July 2025, with the fixed price contract amount increased to US$29.7M, and the credit facility offered by Xinhai increased to US$17.7M.

Share Placement

On 5 August 2025, the Company announced a placement to sophisticated investors of 130,000,000 new fully paid ordinary shares at A$0.005 each, with one free AAUO option attaching to each new share issued. The options are exercisable at $0.01 and their expiry date is 31 December 2026. Following receipt of additional applications, the Company announced a further placement of 3,500,000 new fully paid shares and 3,500,000 free attaching options on 7 August 2025. Applications for quotation of securities issued under the placement were released between 7 August 2025 and 18 August 2025 for a total of 133,500,000 ordinary fully paid shares, and 133,500,000 listed options. A total of A$667,500 (~US$431,200) was raised before costs.

Memorandum of Understanding signed

On 11 September 2025, the Company announced that a binding Memorandum of Understanding ("MoU") had been signed by the following parties:

Minera La Victoria SA	("MLV")
Antilles Gold Inc	("AGI")
Shandong Xinhai Mining Technology Systems Inc	("Xinhai")

The MoU sets out the terms for Xinhai to undertake a fixed price US$29.5M engineering, procurement, and construction ("EPC") Contract for the Nueva Sabana mine, and for Xinhai to provide a US$17.1M Credit Facility to assist in funding the development.

The MoU is subject to Xinhai completing the Preliminary Engineering for the Concentrator it will supply by 1 December 2025, with the date being able to be extended with the consent of the parties.

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Application for shares

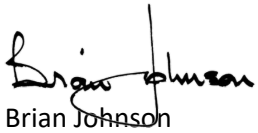
Under the terms of the MoU, Xinhai, or its nominee, agreed to subscribe for 590,000,000 of the Company's shares (equal to approximately 19.0% shareholding in the Company). Accordingly, the Company accepted an application from Mr. Zhang Zhongyi to subscribe for 590,0000,000 fully paid ordinary shares at an issue price of A$0.007 per share for a total subscription amount of A$4,130,000. Mr. Zhang is a senior executive of Xinhai and a member of the family that is Xinhai's major shareholder. Mr Zhang, is expected to join the Board of Antilles Gold after taking up the 19.0% shareholding.

The share subscription will be in two tranches, one for 300,000,000 shares (A$2,100,000) in September 2025 from existing placement capacity, and another for 290,000,000 shares (A$2,030,000) following the approval of shareholders in late October or early November 2025.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the auditor independence requirements of the *Corporations Act* 2001, the directors have received and are satisfied with the "Auditor's Independence Declaration" provided by the company's external auditors HLB Mann Judd. The Auditor's Independence Declaration has been attached immediately after the Directors' Report.

Signed in accordance with a resolution of the directors made pursuant to s.306(3)(a) of the *Corporations Act* 2001.



Brian Johnson
Chairman
12 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Antilles Gold Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia
12 September 2025

N G Neill
Partner

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HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025	30 Jun 2024
		US$	US$
Revenue	3	58,486	3,688
Employee benefits – non-direct	4	(41,203)	(44,797)
Legal and professional costs	5	(36,550)	(175,171)
Depreciation and amortisation expense	13	(10,260)	(29,915)
Finance costs	6	(2,245)	(504,397)
Project evaluation costs	7	(118,841)	(167,734)
Foreign exchange gain		1,971	7,515
Impairment reversal	9	83,277	-
Share-based payments	25	(35,282)	(53,217)
Other expenses	8	(218,696)	(240,903)
Change in fair value of investments		-	(30,264)
Fair value adjustment on revaluation of joint venture		-	(926,563)
Loss before income tax from continuing operations		**(319,343)**	**(2,161,758)**
Income tax benefit / (expense)		**-**	**-**
Loss after income tax expense from continuing operations		**(319,343)**	**(2,161,758)**
Loss after income tax expense from discontinued operations	10	-	(198,840)
Loss after income tax expense for the year		**(319,343)**	**(2,360,598)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation movement		(40,115)	(13,056)
Equity-accounted investees – share of other comprehensive loss	14	(49,646)	(152,435)
Total other comprehensive loss net of tax for the half-year		**(89,761)**	**(165,491)**
Total comprehensive loss for the half-year		**(409,104)**	**(2,526,089)**

Loss per share for loss from continuing operations

		Cents	Cents
Basic loss per share (cents per share)	22	(0.02)	(0.25)
Diluted loss per share (cents per share)	22	(0.02)	(0.25)

Loss per share from discontinued operations

		Cents	Cents
Basic loss per share (cents per share)	22	-	(0.02)
Diluted loss per share (cents per share)	22	-	(0.02)

Loss per share for the period

		Cents	Cents
Basic loss per share (cents per share)	22	(0.02)	(0.27)
Diluted loss per share (cents per share)	22	(0.02)	(0.27)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 Jun 2025	31 Dec 2024
		US$	US$
CURRENT ASSETS			
Cash and cash equivalents	11	474,259	409,981
Trade and other receivables		-	6,338
Prepayments and deposits	12	20,703	91,633
TOTAL CURRENT ASSETS		**494,962**	**507,952**
NON – CURRENT ASSETS			
Right-of-use assets	13	74,951	13,978
Investment in joint venture	14	15,046,617	15,096,262
Other receivables	15	1,045,940	-
TOTAL NON – CURRENT ASSETS		**16,167,508**	**15,110,240**
TOTAL ASSETS		**16,662,470**	**15,618,192**
CURRENT LIABILITIES			
Trade and other payables	16	737,038	607,556
Provisions	17	144,052	118,733
Borrowings	18	39,193	83,476
Lease liabilities	13	21,854	15,288
Joint venture future contributions payable	14	-	30,135
TOTAL CURRENT LIABILITIES		**942,137**	**855,188**
NON – CURRENT LIABILITIES			
Lease liabilities	13	52,015	456
TOTAL NON – CURRENT LIABILITIES		**52,015**	**456**
TOTAL LIABILITIES		**994,152**	**855,644**
NET ASSETS		**15,668,318**	**14,762,548**
EQUITY			
Contributed equity	19	100,857,711	99,576,117
Reserves	20	11,155,859	11,212,340
Accumulated losses		(96,345,252)	(96,025,909)
TOTAL EQUITY		**15,668,318**	**14,762,548**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Ordinary Shares $US	Equity Reserve $US	Options Reserve $US	Options Premium Reserve $US	Performance Rights Reserve $US	Foreign Currency Translation Reserve US$	Share of Joint Venture's Other Comprehensive Income $US	Accumulated Losses $US	Total $US
Balance as at 1 January 2024	**96,305,161**	**(11,773,880)**	**4,233,442**	**129,831**	**1,572,072**	**3,753,140**	**1,362,939**	**(81,978,991)**	**13,603,714**
Loss for the period	-	-	-	-	-	-	-	(2,360,598)	**(2,360,598)**
Other comprehensive loss	-	-	-	-	-	(13,365)	(152,435)	-	**(165,800)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(13,365)**	**(152,435)**	**(2,360,598)**	**(2,526,398)**
Transactions with owners in their capacity as owners									
Shares issued	1,248,579	-	-	-	-	-	-	-	**1,248,579**
Shares to be issued	462,302	-	-	-	-	-	-	-	**462,302**
Transaction costs on share issue	(120,188)	-	-	-	-	-	-	-	**(120,188)**
Share-based payments	15,000	-	-	-	38,217	-	-	-	**53,217**
Balance as at 30 June 2024	**97,910,854**	**(11,773,880)**	**4,233,442**	**129,831**	**1,610,289**	**3,739,775**	**1,210,504**	**(84,339,589)**	**12,721,226**
Balance as at 1 January 2025	**99,576,117**	**-**	**4,246,941**	**129,831**	**1,642,033**	**3,763,181**	**1,430,354**	**(96,025,909)**	**14,762,548**
Loss for the period	-	-	-	-	-	-	-	(319,343)	**(319,343)**
Other comprehensive loss	-	-	-	-	-	(40,115)	(49,646)	-	**(89,761)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(40,115)**	**(49,646)**	**(319,343)**	**(409,104)**
Transactions with owners in their capacity as owners									
Shares issued	1,312,497	-	-	-	-	-	-	-	**1,312,497**
Transaction costs on share issue	(52,928)	-	-	-	-	-	-	-	**(52,928)**
Share-based payments	22,025	-	12,998	-	20,282	-	-	-	**55,305**
Balance as at 30 June 2025	**100,857,711**	**-**	**4,259,939**	**129,831**	**1,662,315**	**3,723,066**	**1,380,708**	**(96,345,252)**	**15,668,318**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025	30 Jun 2024
		US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	53,905
Payments to suppliers and employees		(107,242)	(604,638)
Payments for project evaluation activities		(91,386)	(192,700)
Interest received		3,608	3,688
Interest paid		(2,566)	(147,271)
NET CASH USED IN OPERATING ACTIVITIES		**(197,586)**	**(887,016)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for joint venture capital contributions		(30,135)	(506,098)
Payments for exploration and evaluation activities		-	(900,914)
Loans advanced to joint venture	15	(907,785)	-
NET CASH USED IN INVESTING ACTIVITIES		**(937,920)**	**(1,407,012)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,312,475	462,302
Proceeds from exercise of options		22	-
Proceeds from issue of convertible debt securities		-	1,315,390
Proceeds from swap deposit		-	46,529
Payments related to issues of equity securities or convertible debt securities		(21,022)	(147,343)
Repayment of borrowings		(46,166)	(226,501)
Lease payments		(13,108)	(17,047)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**1,232,201**	**1,433,330**
NET INCREASE / (DECREASE) IN CASH HELD		**96,695**	**(860,698)**
Cash at the beginning of the financial period		409,981	1,279,415
FX movement in opening balances		(32,417)	(23,620)
CASH AT THE END OF FINANCIAL PERIOD		**474,259**	**395,097**

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

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Reporting Entity

Antilles Gold Limited (the "Company") is a public company, listed on the Australian Securities Exchange, incorporated and domiciled in Australia. The address of the Company's registered office is 55 Kirkham Road, Bowral, NSW, 2576. This half-year financial report covers the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group" or "consolidated entity") as at 30 June 2025. The half-year financial report is presented in US dollars, which is the Group's functional and presentational currency.

(b) Basis of preparation

These general purpose financial statements for the half-year ended 30 June 2025 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act* 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*.

The half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 31 December 2024 and considered together with any public announcements made by Antilles Gold Limited during the half-year ended 30 June 2025 in accordance with the continuous disclosure obligations of the *ASX Listing Rules*.

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

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

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments.* ***Effective Date: 1 January 2026***

  The amendment:
  - provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system;
  - provides further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs);
  - provides clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and
  - requires additional disclosure requirements with regard to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.

  The directors anticipate that the adoption of AASB 2024-2 may have an impact on the Group's financial statements but the impact is not yet able to be quantified.

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

- *Amendments to Australian Accounting Standards – Annual Improvements Volume 11.* ***Effective Date: 1 January 2026***

  The amendments are annual improvements to the following standards:
  - AASB 1 *First-time Adoption of Australian Accounting Standards*;
  - AASB 7 *Financial Instruments: Disclosures*;
  - AASB 9 *Financial Instruments*;
  - AASB 10 *Consolidated Financial Statements*; and
  - AASB 107 *Statement of Cash Flows*

  The amendments aim to improve clarity and internal consistency. The directors anticipate that the adoption of amendments may have an impact on the Group's financial statements but the impact is not yet able to be quantified.

- *AASB 18 Presentation and Disclosure in Financial Statements (applicable to annual reporting periods beginning on or after* ***1 January 2027****):*

  AASB 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. Certain 'non-GAAP' measures – management performance measures (MPMs) – will now form part of the audited financial statements. There will be three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures. The directors anticipate that the adoption of AASB 18 Presentation will have an impact on the Group's financial statements but the impact is not yet able to be quantified.

- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.* ***Effective Date: 1 January 2028***

  The amendments require the full gain or loss to be recognised when the assets transferred meet the definition of a 'business' under AASB 3 Business Combinations (whether housed in a subsidiary or not). The directors anticipate that the adoption of AASB 2014-10 may have an impact on the Group's financial statements but the impact is not yet able to be quantified.

(d) Key accounting estimates

Significant estimates include the valuation of share-based payments, impairment of joint venture investment, and foreign exchange translation of USD balances.

(e) Going concern

The Group made a loss of US$319,343 for the half-year ended 30 June 2025 [2024: US$2,360,598]. Net cash outflows from operating and investing activities paid for the six months ending 30 June 2025 were US$1,135,506 [2024: US$2,294,028]. As at 30 June 2025, the Group's current liabilities exceeded its current assets by US$447,175 [2024: US$347,236].

The Directors are confident of obtaining the necessary funds for the Nueva Sabana project in Cuba through the Credit Facility to be provided by Xinhai and borrowings by MLV, as described in note 24.

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Antilles Gold will raise ~US$2,700,000 from share placements in September and October 2025 to a member of the Zhang family which is the largest shareholder in Xinhai, and this should meet overheads and commitments for at least two years, and as a consequence the Company expects to be able to pay its debts as and when they fall due.

Antilles Gold has already met its obligation to contribute US$15.0M of equity to MLV for its 50% shareholding.

Having reviewed the business outlook and cash flow forecasts and taking into account the above matters, the Directors are of the opinion that the Company can continue as a going concern.

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2. SEGMENT REPORTING

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

The operating segment is identified by management as those segments for which project–discrete financial information about this operating segment is reported to the executive management team on at least a quarterly basis. Management has identified the Cuban projects as the group's main operating segment. Other segment information comprises a variety of projects that do not meet the definition of an operating segment on a quantitative basis. Discontinued operations represents information on the Las Lagunas Project in the Dominican Republic which was operated by EnviroGold (Las Lagunas Limited), a former subsidiary of the Company which was placed into voluntary liquidation in December 2024.

The following tables present revenue and profit information for business segments for the half year ended 30 June 2025 and 30 June 2024, and assets and liabilities information for the half year ended 30 June 2025 and full year ended 31 December 2024:

Information about reportable segments

	Cuban Projects		Others		Discontinued Operations		Consolidated	
	30 Jun 2025 US$	30 Jun 2024 US$	30 Jun 2025 US$	30 Jun 2024 US$	30 Jun 2025 US$	30 Jun 2024 US$	30 Jun 2025 US$	30 Jun 2024 US$
External revenue	-	-	-	-	-	56,681	-	56,681
Inter segment revenue	**54,878**	-	-	-	-	-	**54,878**	-
Interest revenue	-	-	**3,608**	3,688	-	1	**3,608**	3,689
Interest expense	-	(320,182)	**(2,245)**	(184,215)	-	(79)	**(2,245)**	(504,476)
Depreciation and amortisation	-	(17,817)	**(10,260)**	(12,098)	-	(6,002)	**(10,260)**	(35,917)
Reportable segment profit/(loss) before income tax	**(83,248)**	(1,382,037)	**(236,095)**	(779,721)	-	(198,840)	**(319,343)**	(2,360,598)
Other material non-cash items								
Foreign exchange gain/(loss)	**1,022**	8,963	**949**	(1,448)	-	392	**1,971**	7,907
Interest on deferred settlement of contributions	-	(320,182)	-	-	-	-	-	(320,182)
Fair value adjustment on revaluation of joint venture	-	(926,563)	-	-	-	-	-	(926,563)
Share-based payments	**(15,000)**	(15,000)	**(20,282)**	(38,217)	-	-	**(35,282)**	(53,217)
Impairment reversal	-	-	**83,277**	-	-	-	**83,277**	-

2. SEGMENT REPORTING (CONTINUED)

	Cuban Projects		Others		Consolidated	
	30 Jun 2025 US$	31 Dec 2024 US$	30 Jun 2025 US$	31 Dec 2024 US$	30 Jun 2025 US$	31 Dec 2024 US$
Segment assets	**16,208,069**	15,198,027	**36,481,150**	35,005,613	**52,689,219**	50,203,640
Capital expenditure	**30,135**	2,642,102	**72,226**	-	**102,361**	2,642,102
Segment liabilities	**26,020**	49,508	**44,466,596**	43,218,316	**44,492,616**	43,267,824

	30 Jun 2025 US$	30 Jun 2024 US$
Revenue		
Total external revenue for reportable segments	-	56,681
Inter-segment revenue:		
Interest on loan to joint venture	54,878	-
Consolidated revenue	**54,878**	**56,681**

	30 Jun 2025 US$	31 Dec 2024 US$
Assets		
Total assets for reportable segments	52,689,219	50,203,640
Elimination of investments in subsidiaries	(26,058,709)	(24,971,709)
Elimination of intercompany loans and interest	(43,498,464)	(42,412,180)
Elimination of provision for intercompany loans	33,530,424	32,798,441
Consolidated total assets	**16,662,470**	**15,618,192**

	30 Jun 2025 US$	31 Dec 2024 US$
Liabilities		
Total liabilities for reportable segments	44,492,616	43,267,824
Elimination of intercompany loans and interest	(43,498,464)	(42,412,180)
Consolidated total liabilities	**994,152**	**855,644**

Geographical Information

	30 Jun 2025 US$	31 Dec 2024 US$
Geographical non-current assets		
Cuba	16,092,557	15,096,262
Australia	74,951	13,978
	16,167,508	**15,110,240**

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3. REVENUE

	30 Jun 2025 US$	30 Jun 2024 US$
Revenue from continuing operations		
Other revenue		
Interest received - bank	3,608	3,688
Interest received - loan to joint venture	54,878	-
	58,486	**3,688**

4. EMPLOYEE BENEFITS – NON-DIRECT

	30 Jun 2025 US$	30 Jun 2024 US$
Loss before tax includes, amongst others, the following:		
Employee costs – salaries	35,782	37,979
Employee costs – superannuation	4,318	5,849
Employee costs – other	1,103	969
	41,203	**44,797**

5. LEGAL AND PROFESSIONAL COSTS

	30 Jun 2025 US$	30 Jun 2024 US$
Arbitration with Dominican Government	-	104,609
Legal fees - general	13,599	40,505
Audit and tax agent fees	19,782	30,057
Consulting fees	3,169	-
	36,550	**175,171**

6. FINANCE COSTS

		30 Jun 2025 US$	30 Jun 2024 US$
Interest on loan borrowings		1,941	14,020
Interest on deferred settlement of contributions	(i)	-	320,182
Borrowing costs on convertible note facility		-	169,088
Lease interest		304	1,107
		2,245	**504,397**

(i) Joint venture future contributions payable, as described in note 14, were initially recognised at the fair value of the future contributions using a discounted cash flow method. The liability was subsequently measured at amortised cost using the effective interest method. The value of interest on deferred settlement of contributions represents a non-cash finance charge which is generated for valuation purposes only.

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7. PROJECT EVALUATION COSTS

During the half-year, the Group incurred US$118,841 (2024: 167,734) in project evaluation costs relating to early-stage assessments of potential mining opportunities. These costs are expenses as incurred in accordance with the Group's accounting policy.

8. OTHER EXPENSES

	30 Jun 2025 US$	30 Jun 2024 US$
Loss before tax includes, amongst others, the following:		
Management fees	93,399	80,065
Non-executive directors fees	78,705	75,802
Insurance costs	414	382
Investor relations costs	5,396	26,910
ASX, ASIC and share registry fees	30,622	37,985
Administration costs	10,160	19,759
	218,696	**240,903**

9. IMPAIRMENT REVERSAL

		30 Jun 2025 US$	30 Jun 2024 US$
Impairment reversal of deconsolidated subsidiary	(i)	83,277	-
		83,277	**-**

(i) Subsidiary, EnviroGold (Las Lagunas) Limited ("EVGLL") was placed into Voluntary Liquidation on 31 December 2024 with the appointment as Liquidator of Stephen Brent Adams of Adams & Company in Vanuatu, where EVGLL is incorporated. As a result of this appointment, the subsidiary was deconsolidated and the intercompany loan balance receivable from EVGLL of US$1,760,922 was impaired by the Group as at 31 December 2024. In June 2025 the amount of the impairment was reduced by US$83,277 to recognise the value of scrapped building materials and minor equipment transferred from EVGLL's Dominican Republic project site to the Group's joint venture in Cuba.

10. DISCONTINUED OPERATIONS

Description

Subsidiary, EnviroGold (Las Lagunas) Limited ("EVGLL") was placed into Voluntary Liquidation on 31 December 2024. The appointment of the liquidator resulted in a loss of control, and therefore the results of EVGLL for the six months ended 30 June 2024 are disclosed separately from the results of the continuing operations of the Group for that period.

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10. DISCONTINUED OPERATIONS (CONTINUED)

Financial performance information

	30 Jun 2025 US$	30 Jun 2024 US$
Proceeds from sale of scrap materials	-	56,681
Interest received	-	1
Total revenue	-	56,682

Financial performance information (continued)

	30 Jun 2025 US$	30 Jun 2024 US$
Project closure care and maintenance costs	-	(127,410)
Employee benefits - other than direct	-	(27,716)
Legal and professional expenses	-	(69,104)
Depreciation and amortisation expense	-	(6,002)
Finance costs	-	(79)
Foreign exchange gain	-	392
Other expenses	-	(25,603)
Total expenses	-	(255,522)
Loss before income tax expense	-	(198,840)
Income tax benefit/(expense)	-	-
Loss after income tax expense from discontinued operations	**-**	**(198,840)**

Cash flow information

	30 Jun 2025 US$	30 Jun 2024 US$
Net cash from operating activities:		
Cash receipts from customers	-	56,951
Payments to suppliers and employees	-	(73,244)
Net decrease in cash and cash equivalents from discontinued operations	-	(16,293)

11. CASH AND CASH EQUIVALENTS

For the purpose of the half-year statement of cash flows, cash and cash equivalents are comprised of the following:

	30 Jun 2025 US$	31 Dec 2024 US$
Cash at bank and on hand	454,662	391,287
Cash on deposit	19,597	18,694
	474,259	**409,981**

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12. PREPAYMENTS & DEPOSITS

	30 Jun 2025 US$	31 Dec 2024 US$
Prepayments and bonds	20,703	36,646
Prepaid future capital contributions	-	54,987
	20,703	**91,633**

13. LEASE ASSETS & LIABILITIES

During the half year ended 30 June 2025 the Group leased office premises and office equipment in Bowral (Australia). Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

	Office Premises US$	Office Equipment US$	Total US$
June 2025			
Balance at 1 January 2025	12,827	1,151	13,978
Additions	72,226	-	72,226
Depreciation charge for the half year	(9,869)	(391)	(10,260)
Foreign currency adjustment	(1,037)	44	(993)
Balance at 30 June 2025	**74,147**	**804**	**74,951**
December 2024			
Balance at 1 January 2024	44,057	2,096	46,153
Depreciation charge for the full year	(29,240)	(811)	(30,051)
Foreign currency adjustment	(1,990)	(134)	(2,124)
Balance at 31 December 2024	**12,827**	**1,151**	**13,978**

Lease liabilities

	30 Jun 2025 US$	31 Dec 2024 US$
Maturity analysis – contractual undiscounted cash flows		
Less than one year	26,448	17,065
One to five years	56,066	507
Total undiscounted lease liabilities	**82,514**	**17,572**
Lease liabilities included in the statement of financial position	**73,869**	**15,744**
Current	21,854	15,288
Non-current	52,015	456

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13. LEASE ASSETS & LIABILITIES (CONTINUED)

Amounts recognised in profit or loss

	30 Jun 2025 US$	30 Jun 2024 US$
Interest on lease liabilities	304	1,186

Amounts recognised in the statement of cash flows

	30 Jun 2025 US$	30 Jun 2024 US$
Total cash outflow for leases	13,108	17,047

14. JOINT VENTURE – INVESTMENT AND COMMITMENTS

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

Under the terms of the joint venture agreement, GCM paid for its 51% shareholding by providing the mining licence and historical data and information for the La Demajagua gold/silver deposit, with a fair value of US$27,000,000. The Group was required to pay for its 49% shareholding by making capital contributions of US$25,941,176 to fund the two stages of the mine development.

Changes to the joint venture agreement
In June 2024 resolutions were passed by the shareholders of MLV to expand the corporate purpose of the joint venture from a single project to a multi-project enterprise, to equalise the two joint venture partners shareholdings to 50% each, and to reduce the amount of equity capital required to be subscribed by both partners to US$15,000,000 each.

In December 2024 a share purchase agreement was executed, authorising the transfer of 529,412 US$1 shares, representing 1% of the share capital of MLV, from GCM to Antilles Gold Inc ("AGI") in order to reflect the change of the proportion of the shareholding for each partner from 51/49 to 50/50.

The reduction of capital is achieved by the revaluation of the mining licence provided by GCM for the La Demajagua mining concession to only include the open pit mine (first stage of that project), with an agreed value of US$13,500,000, plus the inclusion of the El Pilar mining concessions with an agreed value of US$1,500,000.

The Group's required capital contribution is reduced to US$15,000,000, all of which has been contributed at balance date.

As a result of the resolutions passed in June 2024, the net assets of the joint venture at formation date have been revalued as follows:

Net assets of joint venture at formation date	30 Jun 2025 US$	31 Dec 2024 US$
Intangible assets	15,000,000	15,000,000
Cash	100,000	100,000
Other receivables - future capital contributions	12,231,818	12,231,818
	27,331,818	**27,331,818**
Group's share of net assets of joint venture at formation date – 50%	**13,665,909**	**13,665,909**

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14. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

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

Investment in a joint venture		30 Jun 2025 US$	31 Dec 2024 US$
Group's share of net assets, initial investment		13,665,909	13,665,908
Group's share of other comprehensive income – 50%	(i)	1,380,708	1,430,354
Group's carrying amount of the investment		**15,046,617**	**15,096,262**

(i) Movements in share of other comprehensive income:	30 Jun 2025 US$	31 Dec 2024 US$
Carrying amount at the start of the year	1,430,354	1,362,939
Share of other comprehensive (loss) / income for the period	(49,646)	67,415
Carrying amount at the end of the period	**1,380,708**	**1,430,354**

Future capital contributions	30 Jun 2025 US$	31 Dec 2024 US$
Future contributions payable - beginning balance	30,135	13,412,960
Adjustment to carrying value as a result of reduction of share capital	-	(8,089,005)
Contributions paid during the period	(30,135)	(969,657)
Plant & equipment WDV transferred	-	(68,936)
Transfers from deferred exploration and evaluation expenditure	-	(4,895,591)
Interest on deferred settlement of contributions	-	640,364
	-	**30,135**
Future contributions payable – current	-	30,135
	-	**30,135**

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

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

	30 Jun 2025 US$	31 Dec 2024 US$
Current assets	175,028	128,098
Non-current assets	31,011,849	30,186,126
Current liabilities	(47,705)	(121,700)
Non-current liabilities	(1,045,940)	-
Equity	**30,093,232**	**30,192,524**
Group's share in equity - 50%	15,046,617	15,096,262
Group's carrying amount of the investment	**15,046,617**	**15,096,262**

A small loss recorded in the joint venture, generated as a result of currency exchange revaluations, is not reported by the Company as the amount is considered trivial.

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15. OTHER RECEIVABLES (NON-CURRENT)

	30 Jun 2025 US$	31 Dec 2024 US$
Unsecured loans receivable from joint venture	1,045,940	-
	1,045,940	**-**

At the General Shareholders' Meeting of MLV held on 31 January 2025, it was acknowledged that Antilles Gold Inc ("AGI") has made contributions to the joint venture of US$15,000,000 and it was agreed by the shareholders that AGI would provide a shareholders loan to MLV to provide up to US$2,000,000 so as to maintain the progress on MLV's projects in Cuba prior to financing for the Nueva Sabana copper-gold project being obtained. Accordingly, a Shareholders Loan Agreement was executed on 30 April 2025 on the following basis:

- Repayment: the loan will be repaid pro rata with the Primary Project Loan but in any event, no later than 31 December 2027
- Interest rate – 12.0%pa, compounding monthly. Interest shall be capitalised until the Nueva Sabana Copper Gold Mine is operating and producing positive cash flow, and thereafter paid monthly in arrears.

Movements of unsecured loans receivable from joint venture:	30 Jun 2025 US$	31 Dec 2024 US$
Carrying amount at the start of the year	-	-
Amounts paid during the period	907,785	-
Value of materials transferred from Dominican Republic (Note 9)	83,277	-
Interest expenses accrued and capitalised to loan	54,878	-
Carrying amount at the end of the period	**1,045,940**	**-**

16. TRADE & OTHER PAYABLES (CURRENT)

	30 Jun 2025 US$	31 Dec 2024 US$
Current		
Trade creditors		
Other corporations	421,698	422,339
Director related entities	95,671	18,416
Accruals		
Other corporations	20,690	13,638
Director related entities	198,979	153,163
	737,038	**607,556**

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17. PROVISIONS (CURRENT)

	30 Jun 2025 US$	31 Dec 2024 US$
Employee benefits (expected to be settled within 12 months)	144,052	118,733
	144,052	**118,733**

	30 Jun 2025 US$	31 Dec 2024 US$
Movements of employee benefits provision:		
Carrying amount at the start of the year	118,733	194,007
Amounts paid during the period	(1,975)	(27,160)
Provisions recognised during the period	27,294	36,814
Adjustment for deconsolidated subsidiary	-	(84,928)
Carrying amount at the end of the period	**144,052**	**118,733**

18. BORROWINGS (CURRENT)

	30 Jun 2025 US$	31 Dec 2024 US$
Unsecured shareholders loan	39,193	83,476
	39,193	**83,476**

The agreement for an unsecured loan with conversion rights which was entered into in December 2022 between the Company and Moonstar Investments Pty Ltd, a trustee company associated with the Chairman, Mr Brian Johnson, was subsequently cancelled on 28 March 2023. A new agreement for an unsecured A$1,000,000 loan was entered into on the following basis:

- Repayment on demand of all or part at 3 days notice from the Lender
- Interest rate – 8.0%pa paid monthly

Movements of unsecured related party loans:	30 Jun 2025 US$	31 Dec 2024 US$
Carrying amount at the start of the year	83,476	374,616
Interest expenses accrued	1,942	19,014
Amounts paid during the period	(48,108)	(295,416)
Foreign currency adjustments	1,883	(14,738)
Carrying amount at the end of the period	**39,193**	**83,476**

19. CONTRIBUTED EQUITY

	30 Jun 2025 US$	31 Dec 2024 US$
(A) Paid Up Capital		
Ordinary shares fully paid	100,857,708	99,576,114
Non-redeemable preference shares	3	3
	100,857,711	**99,576,117**

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19. CONTRIBUTED EQUITY (CONTINUED)

	30 Jun 2025		31 Dec 2024	
	No. of Shares	US$	No. of Shares	US$
(B) Movements in ordinary shares on issue				
Beginning of the financial period	1,857,876,058	99,576,114	858,384,493	96,305,158
Non-renounceable rights issue	-	-	859,207,732	2,321,488
Convertible loan note conversions	-	-	137,000,000	1,248,579
Share placements	512,500,000	1,312,475	-	-
Options exercised	333	22	-	-
Performance rights exercised	-	-	2,133,333	-
Share-based payments	8,691,625	22,025	1,150,500	15,000
Capital raising costs		(52,928)		(314,111)
Balance	**2,379,068,016**	**100,857,708**	**1,857,876,058**	**99,576,114**

(C) Options

Movements in options	Listed Options	Unlisted Options	Total	Weighted Average Exercise Price	Range of Exercise Price (A$)	Weighted Average Days to Maturity
Balance at the beginning of the year	997,066,345	-	997,066,345	0.06	0.01 – 0.10	427
Options issued	276,250,000	-	276,250,000	0.01	0.01	549
Options exercised	(333)	-	(333)			
Options expired	(550,176,428)	-	(550,176,428)			
Balance at end of period	**723,139,584**	**-**	**723,139,584**	**0.10**	**0.10**	**453**

All listed options were exercisable at the end of the reporting period.

20. RESERVES

		30 Jun 2025 US$	31 Dec 2024 US$
Option reserve		4,259,939	4,246,941
Option premium reserve		129,831	129,831
Performance rights reserve	(i)	1,662,315	1,642,033
Foreign currency translation reserve		3,723,066	3,763,181
Share of joint venture's other comprehensive income	(ii)	1,380,708	1,430,354
		11,155,859	**11,212,340**

(i) Refer to note 25 for further details.

(ii) Refer to note 14 for further details.

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21. LITIGATION AND CONTINGENT LIABILITIES

EnviroGold (Las Lagunas) Limited (Voluntary Liquidation)

On 31 December 2024 wholly owned subsidiary, EnviroGold (Las Lagunas) Limited ("EVGLL") was placed into Voluntary Liquidation with the appointment as Liquidator of Stephen Brent Adams of Adams & Company in Vanuatu, where EVGLL is incorporated. As a result of this appointment, the intercompany loan balance receivable from EVGLL of US$1,760,922 was impaired by the Group at balance date. This amount was reduced by US$83,277 in June 2025 to recognise the value of scrapped building materials and minor equipment transferred from the Dominican Republic project site to the Group's joint venture in Cuba.

On 11 February 2025, EVGLL's parent company, Antilles Gold Technologies Pty Ltd ("AGT") submitted a claim with the Liquidator for AGT to be recognised as a creditor for the amount of the impaired intercompany loan balance. In addition, AGT submitted a further claim in the amount of US$19,956,845 for reimbursement of development costs of the Las Lagunas project paid by AGT in accordance with a Shareholders Agreement dated 2 October 2003, which was never paid by EVGLL. Both claims were accepted by the Liquidator as an approved creditor for the purposes of the Voluntary Liquidation.

Contingent Liabilities

The Group is not aware of any contingent liabilities as at 30 June 2025.

22. EARNINGS PER SHARE

	30 Jun 2025 US$	30 Jun 2024 US$
Numerator used for basic and diluted EPS:		
Loss after tax from continuing operations	(319,343)	(2,161,758)
Profit after tax from discontinued operations	-	(198,840)
Loss after tax attributable to the owners of Antilles Gold Limited	(319,343)	(2,360,598)
	Number of shares	
Weighted average number of ordinary shares outstanding during the half year used in calculating the basic EPS	2,075,226,628	874,221,292
Weighted average number of ordinary shares outstanding during the half year used in calculating the diluted EPS	2,075,226,628	874,221,292

23. FINANCIAL INSTRUMENTS

The Group has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. For all of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable is either close to current market rates or the instruments are short-term in nature.

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24. EVENTS SUBSEQUENT TO REPORTING DATE

Letter of Intent signed

On 11 July 2025 the Company announced that a non-binding Letter of Intent ("LoI") has been signed between major Chinese mining and engineering group, Shandong Xinhai Mining Technology Equipment Inc ("Xinhai"), and 50% owned Cuban mining company, Minera La Victoria SA ("MLV"), for Xinhai to be engaged to undertake a ~US$26M engineering, procurement, and construction ("EPC") contract for MLV's Nueva Sabana copper-gold mine. It is also intended that Xinhai will provide or arrange ~US$16M of project financing for the project development. The LoI includes the commitment of the parties to use best endeavours to negotiate a binding Memorandum of Understanding ("MoU") to reflect the intentions, objectives, and obligations set out in the LoI. Antilles Gold is also a signatory to the LoI wherein it has committed, subject to the MoU being signed, to placing 590M AAU shares to Xinhai, or its nominee, at A$0.007 per share to raise A$4,130,000, and in this event Xinhai will be invited to nominate a director to the Company's Board.

Update on funding for Nueva Sabana copper-gold mine

On 30 July 2025 the Company provided an update on the funding for the Nueva Sabana copper-gold mine, advising that the structure for the EPC contract and the provision of a credit facility has been changed at Xinhai's request to interpose a subsidiary of Antilles Gold between Xinhai and MLV. In addition, the scope of the EPC Contract has been expanded from that advised to ASX on 11 July 2025, with the fixed price contract amount increased to US$29.7M, and the credit facility offered by Xinhai increased to US$17.7M.

Share Placement

On 5 August 2025, the Company announced a placement to sophisticated investors of 130,000,000 new fully paid ordinary shares at A$0.005 each, with one free AAUO option attaching to each new share issued. The options are exercisable at $0.01 and their expiry date is 31 December 2026. Following receipt of additional applications, the Company announced a further placement of 3,500,000 new fully paid shares and 3,500,000 free attaching options on 7 August 2025. Applications for quotation of securities issued under the placement were released between 7 August 2025 and 18 August 2025 for a total of 133,500,000 ordinary fully paid shares, and 133,500,000 listed options. A total of A$667,500 (~US$431,200) was raised before costs.

Memorandum of Understanding signed

On 11 September 2025, the Company announced that a binding Memorandum of Understanding ("MoU") had been signed by the following parties:

Minera La Victoria SA	("MLV")
Antilles Gold Inc	("AGI")
Shandong Xinhai Mining Technology Systems Inc	("Xinhai")

The MoU sets out the terms for Xinhai to undertake a fixed price US$29.5M engineering, procurement, and construction ("EPC") Contract for the Nueva Sabana mine, and for Xinhai to provide a US$17.1M Credit Facility to assist in funding the development.

The MoU is subject to Xinhai completing the Preliminary Engineering for the Concentrator it will supply by 1 December 2025, with the date being able to be extended with the consent of the parties.

Application for shares

Under the terms of the MoU, Xinhai, or its nominee, agreed to subscribe for 590,000,000 of the Company's shares (equal to approximately 19.0% shareholding in the Company). Accordingly, the Company accepted an application from Mr. Zhang Zhongyi to subscribe for 590,0000,000 fully paid

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24. EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

ordinary shares at an issue price of A$0.007 per share for a total subscription amount of A$4,130,000. Mr. Zhang is a senior executive of Xinhai and a member of the family that is Xinhai's major shareholder. Mr Zhang, is expected to join the Board of Antilles Gold after taking up the 19.0% shareholding.

The share subscription will be in two tranches, one for 300,000,000 shares (A$2,100,000) in September 2025 from existing placement capacity, and another for 290,000,000 shares (A$2,030,000) following the approval of shareholders in late October or early November 2025.

25. SHARE-BASED PAYMENTS

Employee Performance Rights Plan

No performance rights vested and converted during the period. Set out below is a summary of performance rights on issue during the period:

Financial year of grant	Financial year of vesting date	Balance at start of year	Granted	Vested and converted	Forfeited	Balance at end of period	Fair Value
		Number	Number	Number	Number	Number	US$
31 Dec 2022	31 Dec 2025	4,733,334	-	-	-	4,733,334	132,186
		4,733,334	-	-	-	4,733,334	132,186

The fair value at grant date is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted. There are no performance conditions or KPI's associated with any of these outstanding rights. Unless an employee terminates their employment with the Company all rights will vest and convert to shares on the relevant vesting dates. An expense of US$20,282 (2024: $38,217) has been recognised during the period for rights granted under the Performance Rights Plan.

Listed Options

The key inputs used in the fair valuation of listed options issued during the year are shown in the following table:

Grant Date	Options issued	Exercise price	Exercise date	Option price at grant date	Fair Value US$
5 Jun 2025	20,000,000	A$0.01	31 Dec 2026	0.001	12,998
	20,000,000				12,998

Nil expense was recognised in profit or loss during the year (2024: Nil), and US$12,998 as cost of capital raising (2024: Nil).

Other share-based payments

Share-based payment to consultant for board advisory services in Cuban joint venture.

5,991,625 ordinary fully paid shares were issued at A$0.004 each (total US$15,000) on 2 April 2025, for payment to a consultant for services rendered in relation to the Group's joint venture activities in Cuba.

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25. SHARE-BASED PAYMENTS (CONTINUED)

Share-based payment for consulting services relating to investor relations and broker support services

2,700,000 ordinary fully paid shares were issued at A$0.004 each (total US$7,025) on 25 June 2025, in part payment of fees for services rendered relating to investor relations and broker support services for a new share placement by the Company. The cost is recorded as capital raising cost against issued capital.

26. RELATED PARTY TRANSACTIONS

During the period, the Group had a loan agreement with Moonstar Investments Pty Ltd, a related party of the Chairman. Interest of US$1,942 was accrued and US$48,108 was repaid.

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DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 30 JUNE 2025

In accordance with a resolution for the directors of Antilles Gold Limited, the Directors of the Company declare that:

a. the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act* 2001, including:

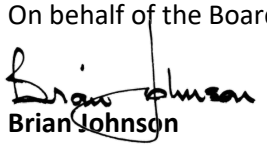
   (i) giving a true and fair view of the financial position as at 30 June 2025 and the performance of the half year ending on that date of the consolidated entity; and

   (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations* 2001 and other mandatory professional requirements; and

b. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to S303(5)(a) of the *Corporations Act* 2001.

On behalf of the Board,



Brian Johnson
Chairman
12 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Antilles Gold Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antilles Gold Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Antilles Gold Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
12 September 2025

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