ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

2024
ANNUAL REPORT

ANTILLES GOLD

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ANNUAL REPORT
ANTILLES GOLD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

CORPORATE DIRECTORY

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 Email: admin@antillesgold.net 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 Australia
Solicitors	Steinepreis Paginin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
Bankers	National Australia Bank Level 2 1 Bolger Street Campbelltown NSW 2560
Securities exchange listing	Antilles Gold Limited shares are listed on the Australian Securities Exchange Code: AAU – Fully paid ordinary shares Code: AAUOC - Listed options exp 30/06/25 @$0.10 Code: AAUO - Listed options exp 31/12/26 @$0.01 OTCQB - Code: ANTMF
Website address	www.antillesgold.net

Chairman's Letter

Dear Shareholder

During the reporting period to 31 December 2024, the 50% owned Cuban joint venture mining company, Minera La Victoria SA ("MLV"), completed an in-fill drilling program for the proposed Nueva Sabana copper-gold mine, and subsequently its JORC compliant mineral reserves and a Pre-Feasibility Study for the first 4 years of operation, the results of which were reported to ASX on 13 January 2025.

The Nueva Sabana project is now fully permitted and ready to commence its 12 month construction program after project financing has been finalised.

It is intended that our subsidiary, Antilles Gold Inc ("AGI"), will act as an intermediary between the mine and the purchaser of the Nueva Sabana concentrates, and negotiations are on-going with a number of international trading groups to establish the terms of a concentrate off-take agreement that would include the provision of a US$10M pre-payment on the estimated US$230M of concentrate purchases over the first 4 years of operations [1].

Expressions of Interest have been received for over US$20M of short term (3 years) loans to AGI, and negotiations are proceeding to finalise loan amounts and terms.

Proceeds from loans to AGI and the concentrate prepayment, will be on-loaned to MLV on commercial terms, to complete the development.

Though there will be a delay to the commencement of construction of the mine while financing is finalised, the responses to the two financing components are positive, and it is expected funding will come together in the near term to allow the project to proceed.

An important element of MLV's progress during 2024 was the completion of extensive metallurgical test work for the proposed La Demajagua gold-silver-antimony mine, by specialist Chinese engineering group, BGRIMM Technologies.

The ultimate outcome has been BGRIMM's recommendation that consideration should be given for La Demajagua to produce a single gold-arsenopyrite bulk concentrate from which antimony can be extracted either by precipitation to produce a concentrate, or by electrowinning to produce a cathode.

1 Refer Summary of PFS for Nueva Sabana reported to ASX 13 January 2025.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, continue to apply and have not materially changed.

Based on the relatively low estimated capex and opex for both technologies advised by BGRIMM, the forecast gold and antimony production and current high metal prices should result in excellent returns for the La Demajagua project.

BGRIMM has been engaged by MLV to undertake additional test work and preliminary engineering in order to provide a turn key offer for the selected antimony recovery process.

Though the project has been delayed by last years' test work and finalising the development concept, the La Demajagua PFS has now commenced, and this will be MLV's primary activity during 2025, other than finalising financing for the Nueva Sabana mine and commencing construction.

Trusting this year produces what we are all looking for – positive progress toward our first cash flow.

Yours sincerely

Brian Johnson
Chairman
31 March 2025

Antilles Gold is developing two mines in mineral rich Cuba in a 50:50 joint venture with the Government's mining company, GeoMinera SA, to produce copper, gold, and antimony.

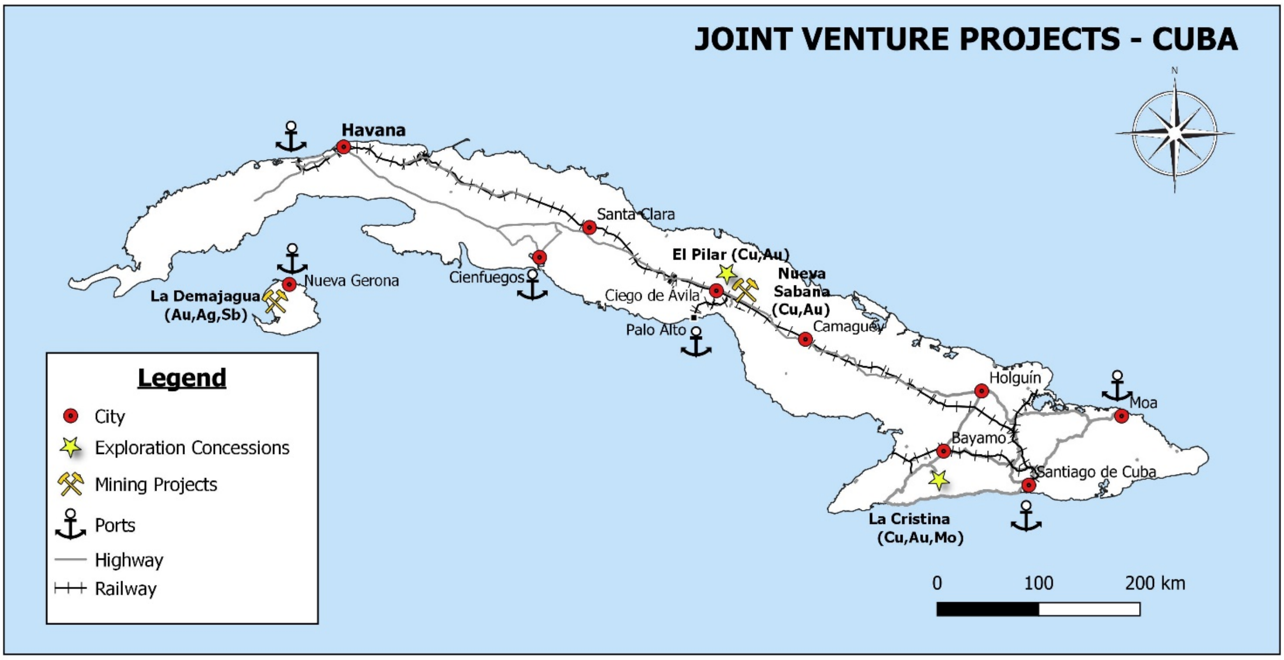
CURRENT PROJECTS

NEAR TERM MINE DEVELOPMENTS

- Nueva Sabana Open Pit Mine
  - gold concentrate
  - copper-gold concentrate
- **La Demajagua Open Pit Mine**
  - gold-arsenopyrite concentrate
  - antimony cathode, or concentrate

EXPLORATION

- **El Pilar copper-gold porphyry**
- **San Nicolas copper-gold porphyry**
- **La Cristina copper-gold-molybdenum porphyry**



Project Locations, Cuba

NUEVA SABANA GOLD-COPPER MINE

The joint venture plans to commence the 12 months construction program for the small Nueva Sabana mine to produce gold, and copper-gold concentrates for an initial mine life of 4 years, as soon as project financing has been finalised.

- The Nueva Sabana oxide deposit is located within a 752 ha Mining Concession in central Cuba which includes numerous oxide gold and copper targets, and overlays the El Pilar copper-gold porphyry system.
- The deposit has three mineralised zones; an outcropping gold zone, a lower copper-gold zone, and a copper zone which potentially transitions at depth into the offset El Pilar porphyry copper deposit.
- A PFS for the first stage of the mine (4 years) was completed during 2024 and a Summary of the Financial Analysis was advised to ASX on 13 January 2025.

HIGHLIGHTS OF FINANCIAL ANALYSIS FOR STAGE ONE OF THE NUEVA SABANA MINE:

	US$M	A$M
Pre-development Costs including concession acquisition	**7.0**	**11.2**
Mine Development Costs including engineering, construction with 10% contingency, spares, first fills, and commissioning	**30.9**	**49.2**
Capitalised Interest	**1.4**	**2.2**
LoM Concentrate Sales	**233.2**	**371.3**
LoM Operating Costs including shipping, royalties, and other Government charges	**134.1**	**213.5**
LoM Net Profit (taxation waived)	**99.1**	**157.8**
LoM Surplus Cash	**92.2**	**146.8**
Antilles Gold's 50% share of Surplus Cash	**46.1**	**73.4**
NPV[8] 1 January 2025	**69.0**	**109.9**
	A$1.00 = US$0.63	
IRR	**57.7%**	

The Directors of Antilles Gold believe the assumed metal prices of $2,250/oz Au, and US$9,000/t Cu are a reasonable basis for the financial analysis in the PFS.

LA DEMAJAGUA OPEN PIT MINE

The joint venture has recently revised the development concept for the La Demajagua gold-silver-antimony deposit to produce a bulk gold-arsenopyrite concentrate, from which antimony will be recovered either by electrowinning to produce cathodes, or by precipitation to produce a concentrate.

- 900 ha mining concession located on the Isle of Youth, 60nm from mainland - mine site 35km from port via sealed roads, connected to water, electricity, and fiber optic cable
- Mineral Resource Estimate ("MRE") 905,000 oz Au Eq for open pit, advised to ASX on 7 July 2023
- Mining planned at ~815,000 tpa of ore to produce a bulk gold-arsenopyrite concentrate from the open pit mine for 9 years with a circuit to recover antimony from the bulk concentrate
- Chinese engineering group, BGRIMM Technology Group, is undertaking additional metallurgical test work and preliminary engineering before presenting a turnkey proposal for supply of its recommended antimony recovery circuit
- The joint venture is moving forward on a PFS for the project.

4,000tpa Antimony Electrowinning Circuit installed by BGRIMM Technology, Gansu Zhaojun, China

EXPLORATION OF COPPER-GOLD PORPHYRY SYSTEM IN CENTRAL CUBA

The 752ha Nueva Sabana Mining Concession in central Cuba held by the joint venture company covers both the Nueva Sabana copper-gold oxide deposit, and the El Pilar porphyry copper system.

- Antilles Gold has identified surface exposure as the leached phyllic caps to underlying copper-gold porphyry intrusives in the El Pilar system
- The extent of surficial hydrothermal alteration indicates the porphyry intrusions have large dimensions, and potential depth greater than 1,000m
- Ground magnetics and Induced Polarisation surveys in early 2023 identified a cluster of three porphyry intrusives (El Pilar, Gaspar, and Camilo) within the concession
- The site is flat, unoccupied, and ideally located adjacent to a major highway, high tension power, and a 60km rail link to Palo Alto port

Surface Mineralisation at El Pilar

Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system

- A 10 hole initial diamond drilling program in 2023 demonstrated porphyry style veining, breccias and alteration indicative of copper porphyry style mineralization
- A Technical Report on the results of the initial drilling program was advised to ASX on 15 February 2024

An adjacent 17,000ha Reconnaissance Permit covers porphyry copper prospects at San Nicolas and San Nicolas South, and numerous old gold workings

EXPLORATION OF LA CRISTINA COPPER-GOLD PROSPECTS WITHIN THE SIERRA MAESTRE COPPER BELT

The 3,600ha La Cristina Exploration Concession within the Sierra Maestre copper belt in south east Cuba is held by the joint venture.

- The highly prospective areas of outcropping copper-gold-molybdenum mineralization were discovered by Antilles Gold, and were the subject of two prospecting programs in 2023
- The copper belt is a +200km terrain of Cretaceous arc geology intruded by Eocene stocks which are the source of widespread gold, and base-metals mineralisation
- The El Cobre mine, which is along strike from the concession, and within the same geological sequence commenced in 1540 and is the oldest operating copper mine in the Americas
- The concession incorporates a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems, and show high prospectivity for associated epithermal gold-silver base metal systems
- A Report on the geology and mineralisation in the concession was reported to ASX on 4 March 2024

The Directors present their Report together with the financial statements on the consolidated entity being Antilles Gold Limited ("the Company") and the entities it controlled ("the Consolidated Group") for the year ended 31 December 2024.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

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

- Expenditure of approximately US$2.6 million on predevelopment activities for the Nueva Sabana gold-copper mine, and the La Demajagua gold-silver-antimony mine in Cuba, including:
    - 2,000m of infill drilling at Nueva Sabana
    - geological modelling for Nueva Sabana
    - resource modelling for Nueva Sabana
    - metallurgical test work for La Demajagua
    - design for infrastructure, concentrator, and power connection for Nueva Sabana
    - finalisation of permitting
    - Prefeasibility Study for Nueva Sabana

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net cash outflow from operations for the Group was US$1,134,366 (2023: US$2,450,617).

The consolidated net loss for the year was US$505,857 (2023: US$4,139,944).

The net assets of the Consolidated Group were US$14,762,548 (2023: US$13,603,714).

Cash and cash equivalents as at the reporting date were US$409,981 (2023: US$1,279,415).

Arbitration and legal expenses during the year were US$99,625 (2023: US1,228,967).

Ongoing Group overheads have been reduced to approximately US$0.9 million per year (from approximately US$1.1 million per year in 2023).

Corporate Activities

Convertible Loan Notes

On 1 March 2024, the Company announced it had entered into an Agreement with Patras Capital Pte Ltd ("Patras") to provide up to three A$1.0 million Convertible Loan Notes over the next three months and that security of 40,000,000 ordinary shares were issued which could be applied to any conversion. The first Loan Note was redeemed on 5 March 2024 to raise A$1.0 million before costs, and 32,000,000 of the security shares were applied to conversions between 14 March 2024 and 12 April 2024 to repay A$587,154 off the first Loan Note. On 16 April 2024 a further 15,000,000 security shares were issued, and on 24 April 2024 another 27,000,000 security shares were issued to Patras to top up the security shares for the first Loan Note.

Between 17 April 2024 and 8 May 2024, a total of 24,498,136 of the security shares were applied to conversions to repay the remaining A$412,846 off the first Loan Note, and the remaining 25,501,864 security shares were available to be applied to any conversions for future Loan Notes.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

On 26 April 2024, the Company announced it had redeemed the second Loan Note with Patras to raise a further A$1.0 million before costs, and 40,000,000 security shares were issued on 30 April 2024 which could be applied to any conversion. 35,061,739 security shares were applied to conversions between 8 May 2024 and 14 May 2024 to repay A$500,909 off the second Loan Note. On 21 May 2024 a further 15,000,000 security shares were issued to Patras to top up the security shares for the second Loan Note.

Between 21 May 2024 and 24 May 2024, all of the remaining 45,440,125 security shares were applied to conversions to repay A$396,599 off the second Loan Note.

In May 2024, a dispute arose between the Company and Patras as to the money owing under the second Loan Note. In July 2024 it was ultimately agreed that the Company would pay A$102,000 to Patras to settle all matters. The settlement has satisfied all obligations of the Company and Patras under the Convertible Note Deed, and the debt has been fully extinguished. Refer to note 24 for additional information.

Non-Renounceable Entitlement Issue
On 17 June 2024, the company announced a non-renounceable entitlement issue offer to raise up to approximately A$4.0 million before costs. Under the terms of the offer eligible shareholders were entitled to subscribe for one new share for every one share held at the record date at an issue price of A$0.004 per share, with one free attaching listed option, exercisable at A$0.01 and expiring on 31 December 2026, for every two new shares subscribed. The offer closed on 9 July 2024 with the Company receiving subscriptions for a total of 464,892,732 shares and 232,446,377 new options to raise a total of A$1,859,571 (US$1,257,925) before costs. A further 5,000,000 listed options were issued on 18 July 2024 in part payment of lead manager services.

On 18 September 2024, the company announced that it had placed a further 394,315,000 shortfall shares from the June 2024 non-renounceable entitlement offer at $0.004 per share to raise A$1,577,260 (US$1,063,562) before costs, and issued 197,157,493 free attaching options exercisable at $0.01 each on or before 31 December 2026. A further 12,285,714 listed options were issued on 23 September 2024 in part payment of two finance brokers' fees for placement of the shortfall shares.

Voluntary Liquidation of Subsidiary

On 31 December 2024, 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. The appointment of the Liquidator to EVGLL resulted in a loss of control, hence EVGLL has been deconsolidated from that date. Refer to note 11 for further details.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to dividends (2023: Nil).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- On 18 February 2025 the Company announced its intention to issue 250,000,000 of its ordinary AAU shares at $0.004 each and 125,000,000 free AAUO options to raise A$1.0 million of working capital, to a small number of existing shareholders. Applications were received for a total 262,500,000 AAU ordinary shares and 131,250,000 free AAUO options to raise a total of A$1,050,000. All new securities were issued on or before 28 February 2025.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONTINUED)

- No other matters or circumstances have arisen since the end of the balance date, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely or planned developments and the expected results of operations are detailed in the Review of Projects section of this Annual Report on pages 5 to 9.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company (through a subsidiary) entered into a contract with the Dominican Government in 2005 which specifies the environmental regulations applicable to the Las Lagunas gold tailings project. There have been no known breaches of any environmental regulations during the year under review and up until the date of this Report. The subsidiary was deconsolidated at 31 December 2024 following the appointment of a liquidator (refer Note 11).

INFORMATION ON DIRECTORS

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

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

Other current directorships of listed entities
None

Former listed company directorships in last 3 years
None

Interests in shares and options
172,316,122 shares
75,231,455 options

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

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

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

Other current directorships of listed entities
None

INFORMATION ON DIRECTORS (CONTINUED)

Former listed company directorships in last 3 years
None

Interests in shares, performance rights and options
9,477,391 shares
3,460,880 options
2,400,000 performance rights

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

Experience and expertise
Mr Cario has over 30 years of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years.

Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.

Other current directorships of listed entities
None

Former listed company directorships in last 3 years
None

Interests in shares and options
1,036,512 shares
1,076,808 options

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

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

Other current directorships of listed entities
Yari Minerals Limited

Former listed company directorships in last 3 years
None

Interests in shares and options
1,112,928 shares
608,648 options

COMPANY SECRETARY

Ms Tracey Aitkin *B.Bus (Charles Sturt University), CPA*
Appointed Co-Company Secretary 5 January 2024.

Experience and expertise
Ms Aitkin is a professional member of CPA Australia with more than 30 years of experience in finance and company secretary roles across a range of industries including mining, manufacturing, retail, transport and agriculture. She joined the staff of Antilles Gold Limited in 2009 as Group Accountant and had the opportunity to grow and develop her skill base in line with the growth and development of the company. She was subsequently appointed as Chief Financial Officer in December 2010 and Company Secretary in January 2024.

MEETINGS OF DIRECTORS

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

	Full Board		**Audit Committee**	
	Meetings Held	**Meetings Attended**	**Meetings Held**	**Meetings Attended**
Brian Johnson	6	6	2	2
James Tyers	6	5	*	*
Ugo Cario	6	5	2	1
Angela Pankhurst	6	6	2	2

* Not a member of the Audit Committee

UNISSUED SHARES UNDER OPTIONS

Unissued ordinary shares of the Company under option at the date of this Report are:

Grant date	**Expiry date**	**Exercise price (A$)**	**Number under option**
1 June 2023	30 June 2025	0.10	117,486,606
15 June 2023	30 June 2025	0.10	45,000,000
20 June 2023	30 June 2025	0.10	73,424,150
30 June 2023	30 June 2025	0.10	11,949,302
14 September 2023	30 June 2025	0.10	10,000,000
30 November 2023	30 June 2025	0.10	34,062,768
4 December 2023	30 June 2025	0.10	12,200,000
12 December 2023	30 June 2025	0.10	1,465,500
13 December 2023	30 June 2025	0.10	199,704,377
21 December 2023	30 June 2025	0.10	44,884,058
17 July 2024	31 December 2026	0.01	232,446,377
18 July 2024	31 December 2026	0.01	5,000,000
17 September 2024	31 December 2026	0.01	197,157,493
23 September 2024	31 December 2026	0.01	12,285,714
Total listed options			**997,066,345**

UNISSUED SHARES UNDER OPTIONS (CONTINUED)

During June 2023 the Company issued 193,449,764 listed options under a non-renounceable entitlement offer of 1 new quoted option exercisable at $0.10 and expiring 30 June 2025, for every 3 Shares held by eligible shareholders on 16 May 2023 (Record Date) at an issue price of $0.001 per new option.

In June 2023 the Company issued 54,410,294 listed options, free attaching to ordinary shares issued under a share placement on a 1 for 2 basis, including 5,000,000 for lead manager services.

On 14 September 2023 the Company issued 10,000,000 listed options to a finance broker in part payment of fees for services rendered.

Between 30 November 2023 and 21 December 2023, the Company issued a further 259,432,645 listed options, free attaching to ordinary shares issued under the share placement and SPP announced to the ASX on 6 September 2023 on a 1 for 1 basis.

On 13 December 2023 the Company issued 32,884,058 listed options to a finance broker in part payment of fees for services rendered.

During July 2024 the Company issued 232,446,377 listed options exercisable at $0.01 and expiring 31 December 2026, under a non-renounceable entitlement offer of 1 new free attaching option for every 2 shares held by eligible shareholders on 20 June 2024 (Record Date). A further 5,000,000 listed options were issued for lead manager services.

In September 2024 the Company issued a further 197,157,493 listed options, free attaching to ordinary shares issued under the shortfall offer of the June 2024 non-renounceable entitlement offer on a 1 for 2 basis, and 12,285,714 to finance brokers in part payment of fees for services rendered.

These options do not entitle the holders to participate in any share issue of the Company or any other body corporate.

During the reporting period, there were no ordinary shares issued as a result of the exercise of listed options.

UNISSUED SHARES UNDER PERFORMANCE RIGHTS

The number of performance rights on issue in the Company at the date of this report is as follows. All of these performance rights are unlisted and over the ordinary shares of the Company.

Grant date	Vesting date	Exercise price (A$)	Number under performance rights
5 July 2022	1 December 2025	-	2,333,334
15 November 2022	1 December 2025	-	2,400,000
Total performance rights			**4,733,334**

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During or since the end of the financial year, Antilles Gold Limited issued ordinary shares as a result of the exercise of options and performance rights as follows (there were no amounts unpaid on the shares issued):

Grant date	Number vested	Issue price of shares (A$)	Number of shares issued upon exercise of options and performance rights
5 July 2022	1,333,333	-	1,333,333
15 November 2022	800,000	-	800,000
Total shares issued			**2,133,333**

CORPORATE GOVERNANCE

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

REMUNERATION REPORT (AUDITED)

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

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

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

A. Remuneration philosophy

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

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

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

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

Non-executive Director remuneration

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

Executive Director remuneration

The current base remuneration was last reviewed with effect from 1 July 2015 for the Executive Director and 19 September 2023 for the Chairman. Details of their respective remuneration packages are set out in Section C. Service agreements, and Section D. Details of remuneration.

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

Consolidated entity performance and link to remuneration

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

Use of remuneration consultants

During the financial year ended 31 December 2024, the Consolidated Group did not engage any remuneration consultants.

B. Key Management Personnel

For the purposes of this report Key Management Personnel (or "KMP") of the Consolidated Group are defined as those persons having authority and responsibility for planning, directing and controlling major activities of the Company and the Consolidated Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Name	Position	Employment period - 2024	Employment period - 2023
Brian Johnson	Chairman	Full year	Full year
James Tyers	Executive Director	Full year	Full year
Ugo Cario	Non-executive Director	Full year	Full year
Angela Pankhurst	Non-executive Director	Full year	Full year

C. Service agreements

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

<u>Brian Johnson – Chairman</u>

- Agreement dated 1 July 2015 for a term of three years from 1 July 2015 to 30 June 2018. The term was extended to 31 December 2019 by amendment to the Agreement on 14 March 2017. On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020. On 2 September 2021 the Agreement was again extended for a further period of two years, to 31 December 2022 and on 31 December 2022 the Agreement was extended for a further 12 months to 31 December 2023. On 19 September 2023 the term of the Agreement was further extended to 31 December 2024, with the option for a further extension period of one year by mutual consent. The extension is currently being negotiated and is expected to be agreed by both parties;
- Remuneration under agreement dated 1 July 2015 as follows:
  - A$480,000 per annum from 1 July 2015 to 30 June 2016;
  - A$510,000 per annum from 1 July 2016 to 30 June 2017;
  - A$540,000 per annum from 1 July 2017 to 30 June 2018 (extended to 31 December 2023)
- Remuneration under amended agreement dated 19 September 2023 as follows:
  - A$100,000 per annum for Directors Fees, plus A$175.00 per hour for Management Services upon presentation of detailed timesheets at the end of each month, from 1 November 2023 to 31 December 2024.
- Eligible to participate in the Company's Performance Rights Plan;
- Termination notice required is three months by the employee, three months by the Company; and
- If the Company terminates the agreement, the Company is required to pay on termination the amount that would have been payable during the following 12 months, had there been no termination.

REMUNERATION REPORT (AUDITED) (CONTINUED)

James Tyers – Executive Director

- Agreement dated 1 July 2015 for a three year period from 1 July 2015 to 30 June 2018. The term was extended to 31 December 2019 by amendment to the Agreement on 10 May 2018. On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020 and on 2 September 2021 the Agreement was again extended for a further period of two years, to 31 December 2022. On 27 December 2022 the term of the agreement was extended for a further period of two years, to 31 December 2024. On 19 September 2023 the term of the Agreement was amended to the period from 1 October 2023 to 30 September 2025. All other terms and conditions remain unchanged;
- Remuneration as follows:
  - A$360,000 per annum to 30 June 2016
  - A$375,000 per annum to 30 June 2017
  - A$390,000 per annum to 30 June 2018 (extended to 30 September 2025);
- The remuneration is to be reviewed annually in December. Each review will have regard to the employee's individual performance as measured against any KPI's set for the employee by the Board of Directors, and the financial performance of the Consolidated Group;
- Bonus payment to be considered by the Board of Directors annually in December. No bonuses were considered in 2024;
- Eligible to participate in the Company's Performance Rights Plan;
- Termination notice required is three months by the employee, three months by the Company; and
- No termination benefits are payable unless the Company terminates the agreement without cause or the employee is made redundant, then the Company is required to payout one year's salary.

D. Details of remuneration

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

Year ended December 2024	Short Term	Post-employment				
Name	**Cash salary and fees US$**	**Superannuation US$**	**Performance Rights[(2)] US$**	**Total US$**	**Remuneration consisting of share-based payments %**	**Remuneration that is performance based %**
Executive Directors						
Brian Johnson[(1)]	258,466	-	-	258,466	-	-
James Tyers	238,969	18,685	27,922	285,576	9.8	-
Non-executive Directors						
Ugo Cario	32,930	-	-	32,930	-	-
Angela Pankhurst	32,902	-	-	32,902	-	-
Total	**563,267**	**18,685**	**27,922**	**609,874**	**4.6**	**-**

[(i)] Includes an accrual of US$135,000 for estimated management service fees which have not yet been invoiced by Mr Brian Johnson, covering the period from March 2024 to December 2024 inclusive.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Year ended December 2023	Short Term	Post-employment				
Name	Cash salary and fees US$	Superannuation US$	Performance Rights[2] US$	Total US$	Remuneration consisting of share-based payments %	Remuneration that is performance based %
Executive Directors						
Brian Johnson	353,867	-	-	353,867	-	-
James Tyers	240,087	18,824	45,433	304,344	14.9	-
Non-executive Directors						
Ugo Cario	33,189	-	-	33,189	-	-
Angela Pankhurst	33,176	-	-	33,176	-	-
Total	**660,319**	**18,824**	**45,433**	**724,576**	**6.3**	**-**

[2] The values shown in the tables above for share-based payments reflect the fair value of the share-based payment recognised as an expense for each person during the year.

Other transactions with Key Management Personnel

During the year Mr Johnson was reimbursed for out of pocket expenses in relation to the business use of his private motor vehicle (US$14,080).

In December 2022, the Company was provided with an unsecured A$1,000,000 loan from Moonstar Investments Pty Ltd ("Moonstar"), a related party of Mr Johnson. During the year, interest of A$28,897 (US$19,014) was paid to Moonstar at the agreed rate of 8% per annum, and principal repayments of A$416,040 were made.

Amounts payable to KMP as at the date of this report, including GST where applicable, are set out in the following table:

	2024 US$	2023 US$
Current Payables:		
Brian Johnson – Management fees invoiced	-	22,587
Brian Johnson – Management fees accrued, not invoiced (Mar to Dec 2024)	135,000	-
Brian Johnson – Directors fees	5,712	6,244
Brian Johnson – Expense reimbursement	979	-
Brian Johnson (Moonstar Investments Pty Ltd) – Loan interest	582	2,581
Ugo Cario – Non-executive Directors fees	5,314	5,600
Angela Pankhurst – Non-executive Directors fees	5,829	6,177
James Tyers – Directors' salary accrued	18,163	20,016
	171,579	63,205

REMUNERATION REPORT (AUDITED) (CONTINUED)

Shareholdings of Key Management Personnel

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

2024 *Ordinary shares*	**Held at 1 Jan 2024**	**Additions**	**Disposals**	**Held at 31 Dec 2024**
Brian Johnson	102,056,122	70,260,000	-	172,316,122
James Tyers	3,666,892	5,810,499	-	9,477,391
Ugo Cario	518,256	518,256	-	1,036,512
Angela Pankhurst	556,464	556,464	-	1,112,928
Listed options				
Brian Johnson	40,101,455	35,130,000	-	75,231,455
James Tyers	955,631	2,505,249	-	3,460,880
Ugo Cario	817,680	259,128	-	1,076,808
Angela Pankhurst	330,416	278,232	-	608,648

2023 *Ordinary shares*	**Held at 1 Jan 2023**	**Additions**	**Disposals**	**Held at 31 Dec 2023**
Brian Johnson	83,987,732	18,068,390	-	102,056,122
James Tyers	2,866,892	800,000	-	3,666,892
Ugo Cario	262,403	255,853	-	518,256
Angela Pankhurst	339,073	217,391	-	556,464
Listed options				
Brian Johnson	3,000,000	40,101,455	(3,000,000)	40,101,455
James Tyers	753,356	955,631	(753,356)	955,631
Ugo Cario	38,462	817,680	(38,462)	817,680
Angela Pankhurst	33,906	330,416	(33,906)	330,416

Performance rights of Key Management Personnel

The number of performance rights over shares in the parent entity held during the financial year by each director and other members of key management personnel of the Consolidated Group, including their personally related parties, is set out below:

2024 **Performance rights**	**Held at 31 Dec 2023**	**Granted as remuneration**	**Exercised**	**Held at 31 Dec 2024**
James Tyers	3,200,000	-	(800,000)	2,400,000

2023 **Performance rights**	**Held at 31 Dec 2022**	**Granted as remuneration**	**Exercised**	**Held at 31 Dec 2023**
James Tyers	4,000,000	-	(800,000)	3,200,000

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

E. Share-based compensation

Employee performance rights plan

The establishment of the employee performance rights plan was approved by shareholders at the 2010 Annual General Meeting, re-approved at the 2016 Annual General Meeting, and revised and re-approved again at the Company's General Meeting held on 11 October 2022. Under the plan, the Board may from time to time invite a full time employee or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of rights in the plan, to participate in the plan and grant the eligible employee a right to acquire fully paid ordinary shares in the Company on conversion of the right as part of the eligible employee's remuneration.

Rights vest in three tranches, generally on 1 December of each year, over a three year period following approval by the Board. The number of rights granted to an employee is determined at the discretion of the Board and is generally based on a formula taking into account an employee's base salary, level within the Company and the Company's share price at the time of grant. Rights are granted to employees at no cost but may include non-market-based performance conditions. Rights automatically convert to shares on the vesting dates provided all vesting conditions have been met, however rights may be deferred after notification by the participant to the Board of Directors and that request has been approved.

Performance rights holdings granted as remuneration

Set out below is a summary of the unvested rights granted as compensation under the employee performance rights plan to key management personnel of the Consolidated Entity. There are no performance conditions or KPI's associated with any of these outstanding rights. The Board has exercised its discretion in allocating the performance rights to each employee on the basis of their base salary and level within the company. Unless an employee terminates their employment with the Company all rights will vest and convert to shares on the relevant vesting dates.

Name	Number of rights granted	Grant date[1]	Vesting date	Fair value per right at grant date (US$)	Fair value of rights granted[2] (US$)	% Vested	% Forfeited	% Carried forward
James Tyers	800,000	24 Apr 2023	1 Dec 2023	0.0204	19,761	100	-	-
	800,000	24 Apr 2023	1 Dec 2024	0.0204	19,761	100	-	-
	2,400,000	24 Apr 2023	1 Dec 2025	0.0204	59,283	-	-	100

[1] The performance rights were granted on 15 November 2022 and were subject to shareholder approval which was obtained on 24 April 2023.

[2] The fair value of rights granted is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted.

Performance rights exercised during the period

Name	Number of rights exercised	Number of shares issued	Amount paid	Value of rights exercised (US$)
James Tyers	800,000	800,000	-	2,060

The value of rights exercised is calculated by reference to the 5 day VWAP of the Company's shares on the day of exercise (A$0.004 / US$0.002575).

REMUNERATION REPORT (AUDITED) (CONTINUED)

F. Additional information

Remuneration, Company Performance and Shareholder Wealth

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

Financial year ended	Closing share price (USD)	Earnings per share (USD)	Dividends
31 December 2024	0.003	(0.040)	-
31 December 2023	0.023	(0.0069)	-
31 December 2022	0.0204	(0.021)	-
31 December 2021	0.080	(0.016)	-
31 December 2020	0.060	0.019	-

This concludes the Remuneration Report, which has been audited.

2023 Annual General Meeting

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

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

No non-audit services were provided by the auditor during the financial year.

Should the auditor be engaged to provide non-audit services, the Directors satisfy themselves that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 via the following process:

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

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

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 24.

AUDITOR

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

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

Brian Johnson
Executive Chairman
31 March 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Antilles Gold Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia
31 March 2025

N G Neill
Partner

hlb.com.au

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US$	2023 US$
Other income	4	9,227	22,635
Expenses from continuing operations			
Employee benefits – other than direct	5	(95,775)	(109,263)
Insurance costs		(1,094)	(881)
Legal and professional costs	6	2,138,994	(1,100,204)
Exploration and evaluation activities		(226,289)	(352,565)
Depreciation and amortisation expense	16, 17	(61,508)	(58,988)
Finance costs	7	(831,899)	(1,044,870)
Impairment reversal/(loss)	9	6,259	(40,754)
Foreign exchange (loss)/gain		(14,146)	2,526
Fair value gain/(loss) on investments	20	19,297	(17,264)
Other expenses	8	(474,204)	(551,708)
Share-based payments	34	(84,961)	(269,594)
Fair value adjustment on revaluation of joint venture	19	(926,563)	-
Loss before income tax from continuing operations		**(542,662)**	**(3,520,930)**
Income tax expense	10	-	-
Loss after income tax expense from continuing operations		**(542,662)**	**(3,520,930)**
Profit/(loss) after income tax expense from discontinued operations	11	36,805	(619,014)
Loss after income tax expense for the year		**(505,857)**	**(4,139,944)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation movement		10,041	49,409
Equity-accounted investees – share of other comprehensive income	19	67,415	494,549
Gain on derecognition of foreign exchange reserve	11	861	-
Total other comprehensive income net of tax for the year		**78,317**	**543,958**
Total comprehensive loss for the year		**(427,540)**	**(3,595,986)**
Attributable to:			
Owners of the Parent Entity		(427,540)	(3,595,986)
Total comprehensive loss for the year		**(427,540)**	**(3,595,986)**

	Note	2024	2023
Loss per share for loss from continuing operations attributable to the members of Antilles Gold Ltd			
Basic loss per share (cents per share)	33	(0.042)	(0.59)
Diluted loss per share (cents per share)	33	(0.042)	(0.59)
Earnings per share for profit from discontinued operations attributable to the members of Antilles Gold Ltd			
Basic earnings/(loss) per share (cents per share)	33	0.003	(0.10)
Diluted earnings/(loss) per share (cents per share)	33	0.003	(0.10)
Loss per share for the year attributable to the members of Antilles Gold Ltd			
Basic loss per share (cents per share)	33	(0.040)	(0.69)
Diluted loss per share (cents per share)	33	(0.040)	(0.69)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Note	2024 US$	2023 US$
CURRENT ASSETS			
Cash and cash equivalents	12	409,981	1,279,415
Trade and other receivables		6,338	-
Prepayments and deposits	13	91,633	247,117
Other current assets	14	-	93,995
TOTAL CURRENT ASSETS		**507,952**	**1,620,527**
NON-CURRENT ASSETS			
Property, plant and equipment	16	-	106,395
Right-of-use assets	17	13,978	46,153
Deferred exploration and evaluation expenditure	18	-	3,223,147
Investment in a joint venture	19	15,096,262	24,044,415
Investments in shares	20	-	84,913
TOTAL NON-CURRENT ASSETS		**15,110,240**	**27,505,023**
TOTAL ASSETS		**15,618,192**	**29,125,550**
CURRENT LIABILITIES			
Trade and other payables	22	607,556	1,205,737
Provisions	23	118,733	481,491
Borrowings	24	83,476	374,616
Lease liabilities	17	15,288	29,823
Joint venture future contributions payable	19	30,135	3,859,923
TOTAL CURRENT LIABILITIES		**855,188**	**5,951,590**
NON-CURRENT LIABILITIES			
Lease liabilities	17	456	17,209
Joint venture future contributions payable	19	-	9,553,037
TOTAL NON-CURRENT LIABILITIES		**456**	**9,570,246**
TOTAL LIABILITIES		**855,644**	**15,521,836**
NET ASSETS		**14,762,548**	**13,603,714**
EQUITY			
Contributed equity	25	99,576,117	96,305,161
Reserves	26	11,212,340	(722,456)
Accumulated losses		(96,025,909)	(81,978,991)
TOTAL EQUITY		**14,762,548**	**13,603,714**

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

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2024

	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 Reserve US$	Accumulated Losses US$	Total US$
Balance as at 1 January 2023	**90,663,071**	**(11,773,880)**	**4,145,296**	**-**	**1,429,842**	**3,703,731**	**868,390**	**(77,839,047)**	**11,197,403**
Loss for the year	-	-	-	-	-	-	-	(4,139,944)	(4,139,944)
Other comprehensive income	-	-	-	-	-	49,409	494,549	-	543,958
Total comprehensive (loss)/income for the year	-	-	-	-	-	49,409	494,549	(4,139,944)	(3,595,986)
Transactions with owners in their capacity as owners:									
Shares issued	6,120,564	-	-	-	-	-	-	-	6,120,564
Options issued	-	-	-	129,831	-	-	-	-	129,831
Transaction costs on share issue	(588,744)	-	-	-	-	-	-	-	(588,744)
Share-based payments	110,270	-	88,146	-	142,230	-	-	-	340,646
Balance as at 31 December 2023	**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**

	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 Reserve 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 year	-	-	-	-	-	-	-	(505,857)	(505,857)
Other comprehensive income	-	-	-	-	-	10,041	67,415	861	78,317
Total comprehensive (loss)/income for the year	-	-	-	-	-	10,041	67,415	(504,996)	(427,540)
Transactions with owners in their capacity as owners:									
Shares issued	3,570,067	-	-	-	-	-	-	-	3,570,067
Transaction costs on share issue	(314,111)	-	-	-	-	-	-	-	(314,111)
Share-based payments	15,000	-	13,499	-	69,961	-	-	-	98,460
Deconsolidation of subsidiary	-	11,773,880	-	-	-	-	-	(13,541,922)	(1,768,042)
Balance as at 31 December 2024	**99,576,117**	**-**	**4,246,941**	**129,831**	**1,642,033**	**3,763,181**	**1,430,354**	**(96,025,909)**	**14,762,548**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US$	2023 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		630,576	73
Payments to suppliers and employees		(1,524,948)	(2,075,880)
Payments for projects, exploration and evaluation activities		(226,289)	(352,565)
Interest received		9,229	22,637
Interest paid		(22,934)	(44,882)
NET CASH USED IN OPERATING ACTIVITIES	32	**(1,134,366)**	**(2,450,617)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	16	-	(1,909)
Payments for exploration and evaluation activities	18	(1,672,444)	(2,584,823)
Payments for joint venture capital contributions	19	(969,657)	(1,823,690)
Transfer subsidiary cash on hand to Liquidator	11	(18,753)	-
Proceeds from sale of investments	20	135,313	-
NET CASH USED IN INVESTING ACTIVITIES		**(2,525,541)**	**(4,410,422)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	25	2,321,488	6,120,564
Proceeds from issue of options		-	129,831
Proceeds from issue of convertible debt securities	24	1,315,390	-
Payments related to issues of equity securities		(304,020)	(480,529)
Payments related to issues of convertible debt securities		(170,679)	-
Proceeds from/(payment of) swap deposit		46,529	(93,995)
Repayment of borrowings		(345,372)	(288,965)
Lease payments	17	(29,163)	(35,782)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**2,834,173**	**5,351,124**
NET DECREASE IN CASH HELD		**(825,734)**	**(1,509,915)**
Cash at the beginning of the financial year		1,279,415	2,756,749
FX movement in opening balances		(43,700)	32,581
CASH AT THE END OF FINANCIAL YEAR		**409,981**	**1,279,415**

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes financial statements for the Consolidated Group consisting of Antilles Gold Limited and its subsidiaries for the year ended 31 December 2024.

(a) Reporting Entity

Antilles Gold Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity. The address of the Company's registered office is 55 Kirkham Road, Bowral, NSW, Australia. The consolidated financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" or "Consolidated Group" and individually as "Group Entities"). The financial report is presented in US dollars, which is the Consolidated Group's functional and presentational currency.

The financial statements were approved by the Board of Directors on 28 March 2025. The Directors have the power to amend and reissue the financial statements.

(b) Basis of Preparation

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

(i) Statement of Compliance

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

(ii) Parent Disclosures

The Group has applied amendments to the Corporations Act (2001) that remove the requirement for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the specific parent entity disclosures in Note 36.

(iii) Historical cost convention

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

(iv) Critical accounting estimates

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

(c) Changes in significant accounting policies

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023. A number of new standards and amendments, summarised below, are effective from 1 January 2024 but they do not have a material effect on the Group's financial statements:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* / AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
- AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-financial Assets of Not-for-Profit Public Sector Entities*
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability.* **Effective Date: 1 January 2025**
  AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* to clarify:
  - when a currency is exchangeable into another currency; and
  - how a company estimates a spot rate when a currency lacks exchangeability.

  New disclosures are required to help users assess the impact of using an estimated exchange rate on the financial statements. The directors anticipate that the adoption of AASB 2023-5 may have an impact on the Group's financial statements but the impact is not able to be quantified.

- 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 able to be quantified.

- *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 able to be quantified.

- AASB 18 *Presentation and Disclosure in Financial Statements*. **Effective Date: 1 January 2027**
  AASB 18 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 may have an impact on the Group's financial statements but the impact is not able to be quantified.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

– 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 able to be quantified.

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Companies in the Consolidated Group

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

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

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

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

(f) Going concern

The Consolidated Group incurred a loss of US$505,857 (2023: US$4,139,944) and had net cash outflows from operations and investing activities of US$3,659,907 (2023: US$6,861,039). As at 31 December 2024, the Consolidated Group's current liabilities exceeded its current assets by US$347,236 (2023: US$4,331,063).

At 31 December 2024 the Company has contributed over US$14.9 million of its US$15 million capital contributions to the joint venture, Minera La Victoria S.A. in Cuba. The amount remaining to be paid by the Company at balance date was US$30,135, which has been paid subsequent to balance date.

An additional A$1.05 million (US$0.67 million) was raised in February 2025 from a placement of shares to a small number of existing shareholders and further funding by either equity or debt, or a combination of both, will be required during 2025.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Directors are confident of obtaining the necessary funds for the Nueva Sabana project in Cuba through the issue of equity and/or borrowings to be able to pay its debts as and when they fall due.

Having reviewed the business outlook and cash flow forecasts and taking into account the above matters, the Directors are of the opinion that the use of the going concern basis of accounting is appropriate. Notwithstanding this, in the event of the Company being unsuccessful in raising additional equity and/or securing debt financing, the above conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Impairment of non-financial assets

The Consolidated Group tests impairment of non-financial assets (other than goodwill and other indefinite life intangible assets) at each reporting date by evaluating conditions specific to the Consolidated Group and to the particular asset that may lead to impairment or reversal of previously recorded impairment expense, in accordance with the accounting policy stated in Note 9.

Deferred tax assets

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

Estimates on share-based payment expenses

As discussed in Note 34, expenses are recorded by the Group for share-based payments. The fair value of listed options granted is determined using the market value of the listed options on their grant date. For unlisted options, the fair value is determined using the Black Scholes option valuation methodology which takes into account the underlying share at grant date, the term of the option, the risk-free interest rate and share price volatility. Expected volatility is estimated by considering historic average share price volatility. The risk-free interest rate is based on government bonds.

The fair value of performance rights with non-market based vesting conditions is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted.

Joint venture future contributions payable

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

Exploration and evaluation costs

Deferred exploration and evaluation expenditure is carried forward where rights to the tenure of the area of interest are current and costs are expected to be recouped through revenue derived from the area of interest or sale of that area of interest. The recoupment of costs carried forward in relation to areas in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

3. SEGMENT REPORTING

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

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

Management has previously identified the Las Lagunas project, and the Cuban projects as the group's main operating segments. Other segment information comprises a variety of projects that do not meet the definition of an operating segment on a quantitative basis.

The following table presents revenue and profit information for business segments for the years ended 31 December 2024 and 31 December 2023.

Information about reportable segments

	Las Lagunas Project		Cuban Projects		Others		Consolidated	
	2024 US$	**2023 US$**	**2024 US$**	**2023 US$**	**2024 US$**	**2023 US$**	**2024 US$**	**2023 US$**
External revenue	906,914	73	-	-	-	-	906,914	73
Inter-segment revenue	-	-	-	-	-	-	-	-
Interest revenue	2	2	-	-	9,227	22,635	9,229	22,637
Interest expense	(79)	(460)	(640,364)	(997,867)	(191,535)	(47,003)	(831,978)	(1,045,330)
Depreciation and amortisation	(6,002)	(13,158)	(37,377)	(35,781)	(24,131)	(23,207)	(67,510)	(72,146)
Other income	-	-	-	-	-	-	-	-
Reportable segment loss before income tax	36,805	(619,014)	(1,880,912)	(1,567,619)	1,338,250	(1,953,311)	(505,857)	(4,139,944)
Other material non-cash items:								
Foreign exchange gain / (loss)	509	321	8,649	30,735	(22,795)	(28,209)	(13,637)	2,847
Interest on deferred settlement of contributions	-	-	(640,364)	(997,867)	-	-	(640,364)	(997,867)
Fair value adjustment on revaluation of joint venture	-	-	(926,563)	-	-	-	(926,563)	-
Share-based payments	-	-	(15,000)	(15,000)	(69,961)	(254,594)	(84,961)	(269,594)
Impairment loss	-	-	-	(40,754)	6,259	-	6,259	(40,754)
Segment assets	-	2,313,470	15,198,027	27,816,069	35,005,613	46,597,061	50,203,640	76,726,600
Capital expenditure	-	14,405	2,642,102	2,586,732	-	24,630	2,642,102	2,625,767
Segment liabilities	-	2,351,854	49,508	13,666,595	43,218,316	45,457,868	43,267,824	61,476,317

3. SEGMENT REPORTING (CONTINUED)

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

	2024 US$	2023 US$
Revenues		
Total revenue for reportable segments	906,914	73
Consolidated revenue	906,914	73

	2024 US$	2023 US$
Assets		
Total assets for reportable segments	50,203,640	76,726,600
Elimination of investments in subsidiaries	(24,971,709)	(32,223,845)
Elimination of intercompany loans and interest	(42,412,180)	(45,954,481)
Elimination of provision for intercompany loans	32,798,441	30,577,276
Consolidated total assets	15,618,192	29,125,550

	2024 US$	2023 US$
Liabilities		
Total liabilities for reportable segments	43,267,824	61,476,317
Elimination of intercompany loans and interest	(42,412,180)	(45,954,481)
Consolidated total liabilities	855,644	15,521,836

Geographical information

Geographical non-current assets	2024 US$	2023 US$
Dominican Republic	-	6,002
Cuba	15,096,262	27,373,875
Australia	13,978	125,146
	15,110,240	27,505,023

Accounting Policies

Segment reporting

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

4. OTHER INCOME

	2024 US$	2023 US$
Interest received	9,227	22,635
	9,227	**22,635**

4. OTHER INCOME (CONTINUED)

Accounting Policies

Revenue recognition

Sales of scrap and fully depreciated assets

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

Under AASB 15, each sale is a separate customer contract whereby revenue is recognised at a point in time upon delivery to the customer. The full risk of the material passes to the customer when the customer takes delivery.

Interest revenue

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

5. EMPLOYEE BENEFITS – NON-DIRECT

	2024 US$	2023 US$
Employee costs - salaries	82,065	92,284
Employee costs – superannuation	12,052	12,253
Employee costs – other	1,658	4,726
	95,775	**109,263**

Accounting Policies

Employee benefits

(i) Wages, salaries, annual and sick leave

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

(ii) Defined contribution plan

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

6. LEGAL AND PROFESSIONAL COSTS

		2024 US$	2023 US$
Arbitration with Dominican Government	(i)	(2,270,552)	987,527
Legal fees - general		47,673	11,447
Audit and tax agent fees		60,745	59,044
Consulting fees		23,140	42,186
		(2,138,994)	**1,100,204**

(i) Arbitration costs totalling US$2,240,266 incurred by the Parent Company on behalf of EnviroGold (Las Lagunas) Limited ("EVGLL") between 2020 and 2024 were charged back to EVGLL following completion of the arbitration proceedings in April 2024 (see note 11). The remaining credit balance of US$30,286 represents a refund of excess fees paid in advance to the arbitration tribunal.

7. FINANCE COSTS

		2024 US$	2023 US$
Interest on loan borrowings		19,014	44,906
Interest on deferred settlement of contributions	(i)	640,364	997,867
Borrowing costs on convertible note facility	(ii)	170,678	-
Lease interest		1,843	2,097
		831,899	**1,044,870**

(i) Joint venture future contributions payable, as described in Note 19, are initially recognised at the fair value of the future contributions using a discounted cash flow method. The liability is 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.

(ii) Borrowing costs on convertible note facility, as described in note 24(ii), consists of implementation fees totalling US$39,462 for two convertible notes, plus the discount to principal amount of US$131,216.

8. OTHER EXPENSES

	2024 US$	2023 US$
Management fees	155,065	207,119
Non-executive directors fees	141,682	90,064
Investor relations costs	32,897	119,496
ASX, ASIC and share registry fees	69,581	66,853
Administration costs	74,979	68,176
	474,204	**551,708**

9. IMPAIRMENT REVERSAL/(LOSS)

	2024 US$	2023 US$
Impairment of exploration and evaluation costs – Los Llanos IEA	-	40,754
Impairment gain on deconsolidation of subsidiary	(6,259)	-
	(6,259)	**40,754**

Accounting Policies

Impairment of assets

The carrying amounts of the Consolidated Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

Intangible assets that have an indefinite useful life or are not yet available for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in the circumstances indicate that they might be impaired.

The recoverable amount is estimated each year at the same time. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment reversals

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. If such an indication exists, the Consolidated Group estimates the recoverable amount of the asset. An impairment loss is reversed if the recoverable amount is in excess of its carrying value. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

10. INCOME TAX

Numerical reconciliation of income tax expense to prima facie tax payable

	2024 US$	2023 US$
Loss before income tax expense from continuing operations	(542,662)	(4,139,944)
Loss before income tax expense from discontinued operations	36,805	-
	(505,857)	(4,139,944)
Tax at the Australian tax rate of 30% (2023 - 30%)	(151,757)	(1,241,983)
Tax effect of Dominican Republic profits exempt from tax[(i)]	(11,042)	152,485
Non-deductible expenses	25,488	80,878
Tax losses not brought to account	137,311	1,008,620
Income tax expense	-	-

(i) Former subsidiary company, EnviroGold (Las Lagunas) Limited (Voluntary Liquidation) ("EVGLL") and the Dominican Republic Government are parties to a Special Contract which exempts EVGLL from income tax.

Accounting Policies

Income Tax

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

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

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

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

Tax consolidation legislation

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

11. DISCONTINUED OPERATIONS

Description

Subsidiary, EnviroGold (Las Lagunas) Limited ("EVGLL") was placed into Voluntary Liquidation on 31 December 2024 (see note 15 for further details). The appointment of the liquidator to EVGLL resulted in a loss of control, and therefore the results of EVGLL for the current year are disclosed separately from the results of the continuing operations of the Group.

11. DISCONTINUED OPERATIONS (CONTINUED)

Financial performance information

	2024 US$	2023 US$
Proceeds from sale of assets	853,600	-
Proceeds from sale of scrap materials	53,314	-
Insurance claim received	-	73
Interest received	2	2
Total revenue	906,916	75
Project closure care and maintenance costs	(295,083)	(247,290)
Employee benefits - other than direct	(56,346)	(64,138)
Insurance costs	(16,823)	(19,616)
Arbitration with Dominican Government	(2,240,266)	(11,376)
Other legal and professional expenses	(93,672)	(229,523)
Depreciation and amortisation expense	(6,002)	(13,158)
Finance costs	(79)	(460)
Foreign exchange gain	509	321
Other expenses	(35,406)	(33,849)
Total expenses	(2,743,168)	(619,089)
Loss before income tax expense	(1,836,252)	(619,014)
Income tax benefit/(expense)	-	-
Loss after income tax expense	(1,836,252)	(619,014)
Gain on disposal before income tax	1,873,057	-
Income tax expense	-	-
Gain on disposal after income tax	1,873,057	-
Gain after income tax expense from discontinued operations	36,805	(619,014)

Cash flow information

	2024 US$	2023 US$
Net cash from operating activities:		
Cash receipts from customers	630,576	73
Payments to suppliers and employees	(630,728)	(1,280,567)
Net increase in cash and cash equivalents from discontinued operations	(152)	(1,280,494)

11. DISCONTINUED OPERATIONS (CONTINUED)

Carrying amounts of assets and liabilities disposed

	2024 US$
Cash and cash equivalents	18,753
Trade and other receivables	270,000
Other current assets	7,475
Total assets	296,228
Trade and other payables	1,797,735
Provisions	372,411
Total liabilities	2,170,146
Net assets	(1,873,918)

Details of the disposal

	2024 US$
Carrying amount of net assets disposed	(1,873,918)
Derecognition of foreign currency reserve	861
Gain on disposal before income tax	(1,873,057)
Gain on disposal after income tax	(1,873,057)

12. CASH AND CASH EQUIVALENTS

	2024 US$	2023 US$
Cash at bank and on hand	391,287	1,258,982
Cash on deposit	18,694	20,433
	409,981	**1,279,415**

Accounting Policies

Cash and cash equivalents

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

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of any outstanding bank overdrafts. For sensitivity on cash amounts refer to Note 27 on interest rate risk and foreign exchange sensitivity.

13. PREPAYMENTS AND DEPOSITS (CURRENT)

	2024 US$	2023 US$
Prepayments and bonds	36,646	76,950
Prepaid joint venture contributions	54,987	60,704
Prepaid exploration and evaluation expenditure	-	109,463
	91,633	**247,117**

14. OTHER CURRENT ASSETS

		2024 US$	2023 US$
Swap deposit	(i)	-	93,995
		-	**93,995**

(i) A swap deposit of A$138,000 was paid under the terms of a Securities Placement Agreement entered into between the Company and an investor, being 50% of the placement amount. The investor was required to pay the swap deposit to the Company no more than 100 days after 1 November 2023. The swap deposit was settled on 20 February 2024.

15. SUBSIDIARIES

Name	Country of Incorporation	Percentage of equity interest held by the Consolidated Group	
		2024 %	2023 %
Antilles Gold Technologies Pty Ltd	Australia	100	100
Antilles Gold Inc (1)	Cayman Islands	100	100
PanTerra Gold Inc.	BVI	100	100
PanTerra Gold Investments Limited (2)	BVI	100	100
PanTerra Gold (Dominicana) S.A. (1)	Dominican Republic	100	100
EnviroGold (Las Lagunas) Limited (Voluntary Liquidation) (3)	Vanuatu	100	100

(1) Investment held by Antilles Gold Technologies Pty Ltd

(2) Investment held by PanTerra Gold Inc. (BVI)

(3) Subsidiary, EnviroGold (Las Lagunas) Limited ("EVGLL") was placed into Voluntary Liquidation on 31 December 2024 by its Shareholder (Antilles Gold Technologies Pty Ltd) and Directors, with the appointment as Liquidator of Stephen Brent Adams of Adams & Company in Vanuatu, where EVGLL is incorporated. The appointment of the liquidator to EVGLL results in a loss of control, hence EVGLL has been deconsolidated from that date.

All the revenue and expenses from EVGLL have been accounted for while they were still a subsidiary, so until balance date in this case. EVGLL has then been deconsolidated from the Group with a consolidation elimination journal that removes all assets, liabilities, retained earnings and reserves impacted by deconsolidation. The net result is included as profit from discontinued operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period (see note 11 for additional information).

Accounting Policies

Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antilles Gold Limited ("Company" or "Antilles Gold") as at the 31 December 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Consolidated Group has control. The Consolidated Group controls an entity when the Consolidated Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Group. They are de-consolidated from the date that control ceases.

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

15. SUBSIDIARIES (CONTINUED)

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

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

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

(ii) Acquisition of additional shares in a subsidiary

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

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

Consolidated entity disclosure statement, prepared in accordance with the s295(3A)(a) of the Corporations Act 2001, is included at page 63.

16. PROPERTY, PLANT & EQUIPMENT

2024	**Note**	**Mine Buildings and Plant US$**	**Plant & Equipment US$**	**Total US$**
Cost				
Balance 1 January 2024		67,512,011	10,016,256	77,528,267
Disposals:				
Deconsolidation of subsidiary	15	(67,512,011)	(9,657,903)	(77,169,914)
Transferred to joint venture	19	-	(145,231)	(145,231)
Balance 31 December 2024		**-**	**213,122**	**213,122**
Accumulated Depreciation				
Balance 1 January 2024		(47,653,680)	(9,909,861)	(57,563,541)
Depreciation expense		-	(37,459)	(37,459)
Disposals:				
Deconsolidation of subsidiary	15	47,653,680	9,657,903	57,311,583
Transferred to joint venture	19	-	76,295	76,295
Balance 31 December 2024		**-**	**(213,122)**	**(213,122)**
Impairment				
Balance 1 January 2024		(19,858,331)	-	(19,858,331)
Impairment reversal on deconsolidation of subsidiary	15	19,858,331	-	19,858,331
Balance 31 December 2024		-	-	-
Carrying Value 31 December 2024		**-**	**-**	**-**

16. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

2023	Mine Buildings and Plant US$	Plant & Equipment US$	Total US$
Cost			
Balance 1 January 2023	67,512,011	10,014,347	77,526,358
Additions	-	1,909	1,909
Balance 31 December 2023	**67,512,011**	**10,016,256**	**77,528,267**
Accumulated Depreciation			
Balance 1 January 2023	(47,653,680)	(9,872,508)	(57,526,188)
Depreciation expense	-	(37,353)	(37,353)
Balance 31 December 2023	**(47,653,680)**	**(9,909,861)**	**(57,563,541)**
Impairment			
Balance 1 January 2022	(19,858,331)	-	(19,858,331)
Impairment	-	-	-
Balance 31 December 2023	**(19,858,331)**	**-**	**(19,858,331)**
Carrying Value 31 December 2023	**-**	**106,395**	**106,395**

Accounting Policies

Property, plant and equipment

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

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

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

Units of production method

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

17. LEASE ASSETS AND LIABILITIES

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

Right-of-use lease assets

	Office Premises US$	Office Equipment US$	Total US$
2024			
Balance at 1 January 2024	44,057	2,096	46,153
Depreciation charge for the 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**

	Office Premises US$	Office Equipment US$	Total US$
2023			
Balance at 1 January 2023	40,863	2,932	43,795
Additions	39,035	-	39,035
Depreciation charge for the year	(33,976)	(817)	(34,793)
Foreign currency adjustment	(1,865)	(19)	(1,884)
Balance at 31 December 2023	**44,057**	**2,096**	**46,153**

Lease liabilities

	2024 US$	2023 US$
Maturity analysis – contractual undiscounted cash flows		
Less than one year	17,065	31,807
One to five years	507	17,572
More than five years	-	-
Total undiscounted lease liabilities	**17,572**	**49,379**
Lease liabilities included in the statement of financial position	**15,744**	**47,032**
Current	15,288	29,823
Non-current	456	17,209

Amounts recognised in profit or loss

	2024 US$	2023 US$
Interest on lease liabilities	1,922	2,557
Expenses relating to short-term leases	9,031	-

Amounts recognised in the statement of cash flows

	2024 US$	2023 US$
Total cash outflow for leases	29,163	35,782

18. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Note	2024 US$	2023 US$
AEI - Los Llanos (Cuba)			
Balance at the beginning of the year		1,342,758	679,078
Current year costs		171,611	704,434
Impairment write off		-	(40,754)
Transferred to joint venture	19	(1,514,369)	-
Closing balance		-	1,342,758
Nueva Sabana project (Cuba)			
Balance at the beginning of the year		1,880,389	-
Current year costs		1,486,760	1,880,389
Transferred to joint venture	19	(3,367,149)	-
Closing balance		-	1,880,389
Sierra Maestra concessions (Cuba)			
Balance at the beginning of the year		-	-
Current year costs		14,073	-
Transferred to joint venture	19	(14,073)	-
Closing balance		-	-
Total deferred exploration and evaluation expenditure		**-**	**3,223,147**

Accounting Policies

Deferred exploration and evaluation costs
The expenditure which was capitalised in deferred exploration and evaluation expenditure during the reporting period related to the Cuban exploration programs on major gold and copper targets, including the El Pilar copper-gold porphyry system, the Nueva Sabana gold oxide project, and the Sierra Maestra copper belt. These concessions were held in an Exploration Agreement with Cuban Government owned mining company, GeoMinera SA, but were subsequently transferred to the joint venture, Minera La Victoria S.A. at balance date (refer note 19).

Deferred exploration and evaluation expenditure for each area of interest is carried forward where rights to the tenure of the area of interest are current and costs are expected to be recouped through revenue derived from the area of interest or sale of that area of interest, or exploration and evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest are continuing. Deferred exploration and evaluation expenditure for an area of interest which does not satisfy the above policy is not carried forward as an asset and is written off in the statement of profit or loss and other comprehensive income.

Exploration and evaluation expenditure incurred is accumulated separately for each identifiable area of interest. Such expenditure comprises net direct costs, and an appropriate portion of related overhead expenditure, but does not include general overheads or administration expenditure not having a specific nexus with a particular area of interest. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

The recoupment of costs carried forward in relation to areas in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS

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

Under the terms of the joint venture agreement, 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.

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, of which all but US$30,135 has been contributed at balance date, including US$4,895,591 transferred to the joint venture from the Group's exploration and evaluation expenditure (note 18), and the written down value of plant and equipment items previously held by the Group in accordance with the Los Llanos Exploration Agreement, of US$68,936 (note 16).

Accounting Policies

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

Joint ventures are accounted for using the equity method.

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

The carrying amount of the investment in the joint venture, and the liabilities for future capital contributions have been adjusted as a result of the resolutions passed in June 2024, as follows:

a) Adjustment to investment in joint venture

Reduction of Group's share of net assets, initial investment	6,956,909
Reduction of fair value net of cost on formation of joint venture (P&L)	2,058,659
	9,015,568

b) Adjustment to future capital contributions

Reduction of Group's share of net assets, initial investment	6,956,909
Reversal of interest on deferred settlement of contributions (P&L)	1,132,096
	8,089,005

c) Fair value adjustment through Profit & Loss

Reduction of fair value net of cost on formation of joint venture	2,058,659
Reversal of interest on deferred settlement of contributions	(1,132,096)
	926,563

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

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	**2024 US$**	**2023 US$**
Intangible assets	15,000,000	27,000,000
Cash	100,000	100,000
Other receivables - future capital contributions	12,231,818	19,188,726
	27,331,818	**46,288,726**

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

Investment in a joint venture		**2024 US$**	**2023 US$**
Group's share of net assets, initial investment		22,681,476	22,681,476
Adjustment (a) to carrying value as a result of reduction of share capital		(9,015,568)	-
Group's share of other comprehensive income – 50% (2023: 49%)	(i)	1,430,354	1,362,939
Group's carrying amount of the investment		**15,096,262**	**24,044,415**

(i) Movements of Group's share of other comprehensive income:

	2024 US$	**2023 US$**
Carrying amount at the start of the year	1,362,939	868,390
Other comprehensive income during the year	67,415	494,549
Carrying amount at the end of the year	**1,430,354**	**1,362,939**

Future capital contributions	**2024 US$**	**2023 US$**
Future contributions payable – beginning balance	13,412,960	14,238,783
Adjustment (b) to carrying value as a result of reduction of share capital	(8,089,005)	-
Contributions paid during the year	(969,657)	(1,823,690)
Plant & equipment WDV transferred	(68,936)	-
Transfers from deferred exploration and evaluation expenditure	(4,895,591)	-
Interest on deferred settlement of contributions	640,364	997,867
	30,135	**13,412,960**

Future capital contributions	**2024 US$**	**2023 US$**
Future contributions payable – current	30,135	3,859,923
Future contributions payable – non-current	-	9,553,037
	30,135	**13,412,960**

Summarised financial information of the joint venture, based on its IFRS financial statements, adjusted in accordance with the resolutions passed in June 2024, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

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

	2024 US$	2023 US$
Current assets	128,098	231,283
Non-current assets	30,186,126	49,322,786
Current liabilities	(121,700)	(483,835)
Equity	**30,192,524**	**49,070,234**
Group's share in equity - 50% (2023: 49%)	15,096,262	24,044,415
Group's carrying amount of the investment	**15,096,262**	**24,044,415**

A small profit 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.

20. INVESTMENTS IN SHARES

	2024 US$	2023 US$
Shares Black Dragon Gold Corp	-	84,913
	-	**84,913**

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

All 3,666,666 post consolidation shares were sold by the Group during the current period for a total of US$135,313, with a gain on investment of US$19,297 recognised in profit or loss.

Accounting Policies

Investments in shares are initially recognised at cost and subsequently carried at fair value. Fair value is determined at each reporting date, based on the prevailing market price of the shares. Changes in fair values are recognised in profit or loss. Sales of shares are accounted for using trade date accounting, involving derecognition of the asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

21. FAIR VALUE MEASUREMENT

Fair value hierarchy

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

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

21. FAIR VALUE MEASUREMENT (CONTINUED)

Consolidated – 2024	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Listed equity investments	-	-	-	-
Total assets	**-**	**-**	**-**	**-**

Consolidated – 2023	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets				
Listed equity investments	84,913	-	-	84,913
Total assets	**84,913**	**-**	**-**	**84,913**

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

22. TRADE & OTHER PAYABLES

	Note	**2024 US$**	**2023 US$**
Current			
Trade creditors			
Other corporations		422,339	1,076,783
Director related entities	31	18,416	43,189
Accruals			
Other corporations		13,638	65,749
Director related entities	31	153,163	20,016
		607,556	**1,205,737**

Accounting Policies

Trade and other payables

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

23. PROVISIONS (CURRENT)

	2024 US$	**2023 US$**
Employee benefits (expected to be settled within 12 months)	118,733	194,007
Government share of cash flow (PUN)	-	287,484
	118,733	**481,491**
Movements of employee benefits provision:		
Carrying amount at the start of the year	194,007	164,031
Amounts paid during the year	(27,160)	-
Provisions recognised during the year	36,814	29,976
Adjustment for deconsolidated subsidiary	(84,928)	-
Carrying amount at the end of the year	**118,733**	**194,007**

23. PROVISIONS (CURRENT) (CONTINUED)

Accounting Policies

Provisions

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

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

Government share of excess cash flow (PUN)

Under the terms of the Special Contract between EnviroGold (Las Lagunas) Limited ("EVGLL") and the Dominican Republic Government ("DR Government"), EVGLL was required to make payments (known as PUN payments) to the DR Government at the rate of 25% of the excess cash generated by the Las Lagunas gold tailings project. As a result of EVGLL being placed into voluntary liquidation on 31 December 2024 this provision was eliminated following deconsolidation of EVGLL from the Consolidated Group.

24. BORROWINGS (CURRENT)

		2024 US$	2023 US$
Unsecured shareholders loan	(i)	83,476	374,616
Convertible loan note facility	(ii)	-	-
		83,476	**374,616**

(i) 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

(ii) On 1 March 2024 Patras Capital Pte Ltd ("Noteholder") entered into a Convertible Note Deed ("CND") with the Company to provide up to three A$1,000,000 convertible loan notes over three months. Proceeds from the first tranche were received on 8 March 2024, and the proceeds from the second tranche were received on 29 April 2024. The third loan note was at the Company's option, and was not drawn down by the Company. The basic terms of each loan note are as follows:
- Maturity – 2 years from commencement
- Interest rate – NIL
- Discount to principal amount – A$100,000 per loan note (in lieu of interest)
- Conversion – the note holder may convert all or part of any outstanding amount of the loan note at a conversion price equal to:
  i. A$0.04 per share; or
  ii. a 10% discount to the numeric average of the lowest 5 daily VWAP's in the 15 trading days prior to conversion
- Security – 40,000,000 AAU shares on the issue of the loan note which can be applied to any conversion with agreement from the Company ("security shares"). Security shares may be topped up by agreement between the parties.

In May 2024, a dispute arose between the Company and the Noteholder as to the money owing under the second loan note. On a number of occasions between March and May 2024, the Noteholder dealt with security shares in a way that the Company considered to be in breach of the CND and which involved the Noteholder attempting to retrospectively issue conversion notices for shares at a lower price.

24. BORROWINGS (CURRENT) (CONTINUED)

As a consequence, the Company halted conversions under the CND, and calculated the amount owing under the second loan note to be A$102,000 had conversion notices been properly issued prior to the sale of security shares, rather than retrospectively. The Noteholder claimed that A$499,602 was owing under the second loan note based on the conversion prices nominated in its retrospectively issued conversion notices.

In July 2024 it was ultimately agreed that the Company would pay A$102,000 (US$68,970) to the Noteholder to settle all matters. The settlement has satisfied all obligations of the Company and the Noteholder under the CND, and the debt has been fully extinguished.

Movements of borrowings:	**2024 US$**	**2023 US$**
Carrying amount at the start of the year	374,616	-
Transferred from borrowings (non-current)[i]	-	677,500
Interest expenses accrued	19,014	44,906
Amounts paid during the year	(295,416)	(333,871)
Foreign currency adjustments	(14,738)	(13,919)
Carrying amount at the end of the year	**83,476**	**374,616**

Movements of convertible loan note facility:		**2024 US$**	**2023 US$**
Carrying amount at the start of the year		-	-
Funds drawn down from convertible loan note facility		1,315,390	-
Borrowing costs accrued	(iii)	170,678	-
Amounts paid during the year		(239,649)	-
Amounts converted to equity during the year		(1,248,579)	-
Foreign currency adjustments		2,160	-
Carrying amount at the end of the year		-	-

(iii) Refer to note 7(ii) for further details.

25. CONTRIBUTED EQUITY

	2024 US$	**2023 US$**
Issued and paid up capital		
Ordinary shares fully paid	99,576,114	96,305,158
Preference shares fully paid	3	3
	99,576,117	**96,305,161**

Movements in ordinary shares on issue	**2024**	
	Number	**US$**
Balance 31 December 2023	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
Performance rights exercised	2,133,333	-
Share-based payments	1,150,500	15,000
Capital raising costs		(314,111)
Balance 31 December 2024	**1,857,876,058**	**99,576,114**

25. CONTRIBUTED EQUITY (CONTINUED)

Movements in ordinary shares on issue	2023	
	Number	US$
Balance 31 December 2022	490,310,633	90,663,068
Share placements	359,122,798	6,117,232
Options exercised	38,658	3,332
Performance rights exercised	2,466,666	-
Share-based payments	6,445,738	110,270
Capital raising costs		(588,744)
Balance 31 December 2023	**858,384,493**	**96,305,158**

Terms and conditions of contributed equity

Ordinary shares have no par value. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote either in person or by proxy, at a meeting of the Company.

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

Options issued

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	550,176,761	-	550,176,761	0.10	0.10	181
Options issued	446,889,584	-	446,889,584	0.01	0.01	730
Options exercised	-	-	-			
Options expired	-	-	-			
Balance at end of year	**997,066,345**		**997,066,345**	**0.06**	**0.01 – 0.10**	**427**

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

Listed options

During June 2023 the Company issued 193,449,764 listed options under a non-renounceable entitlement offer of 1 new quoted option exercisable at $0.10 and expiring 30 June 2025, for every 3 Shares held by eligible shareholders on 16 May 2023 (Record Date) at an issue price of $0.001 per new option.

In June 2023 the Company issued 54,410,294 listed options, free attaching to ordinary shares issued under a share placement on a 1 for 2 basis, including 5,000,000 for lead manager services, exercisable at $0.10 and expiring 30 June 2025.

In September 2023 the Company issued 10,000,000 listed options exercisable at $0.10 and expiring 30 June 2025, to a finance broker in part payment of fees for services rendered.

Between November 2023 and December 2023 the Company issued 259,432,645 listed options, free attaching to ordinary shares issued under the share placement and SPP announced to the ASX on 6 September 2023 on a 1 for 1 basis, exercisable at $0.10 and expiring 30 June 2025.

On 12 December 2023 the Company issued 32,884,058 listed options exercisable at $0.10 and expiring 30 June 2025, to a finance broker in part payment of fees for services rendered.

In July 2024 the Company issued 237,446,377 listed options, free attaching to ordinary shares issued under a non-renounceable rights offer on a 1 for 2 basis, including 5,000,000 for lead manager services, exercisable at A$0.01 and expiring on 31 December 2026.

In September 2024, the company issued 197,157,493 free attaching options to ordinary shares issued under the shortfall option of the 2024 non-renounceable rights offer on a 1 for 2 basis exercisable at $0.01 each on or before

25. CONTRIBUTED EQUITY (CONTINUED)

31 December 2026. A further 12,285,714 listed options were issued during September 2024 in part payment of finance broker's fees for placement of the shortfall shares.

All options issued during 2024 are exercisable at A$0.01 each on or before 31 December 2026.

Accounting Policies

Contributed equity

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

26. RESERVES

	2024 US$	2023 US$
Equity reserve	-	(11,773,880)
Option reserve	4,246,941	4,233,442
Option premium reserve	129,831	129,831
Performance rights reserve	1,642,033	1,572,072
Foreign currency translation reserve	3,763,181	3,753,140
Share of joint venture’s other comprehensive income reserve	1,430,354	1,362,939
	11,212,340	**(722,456)**

Equity reserve

The Equity reserve of $11,773,880 was a consequence of the Consolidated Group acquiring 30% of the shares in EnviroGold (Las Lagunas) Limited from Grimston World Inc on 3 December 2010. The increase in ownership from 70% to 100% was accounted for as an equity transaction. The equity reserve was eliminated from the Consolidated Group upon the deconsolidation of EnviroGold (Las Lagunas) Limited after it was placed into voluntary liquidation on 31 December 2024.

Option reserve

The option reserve records the following items:

i) Directors and employees options granted and recognised as expenses;
ii) Options granted to Macquarie Bank Limited under the terms of its funding agreement with the Consolidated Group;
iii) Proceeds received by Antilles Gold Limited from a non-renounceable rights issue in January 2010;
iv) Options granted under the terms of Shareholder Loan agreements;
v) Options granted to CAMIF under the terms of its Option Subscription agreement with the Company;
vi) Options granted to Lead Managers for services provided in the renounceable rights issue in May 2021 and share placements in October 2021.
vii) Options granted to Lead Managers for services provided in share placements in April 2022.
viii) Options granted to consultants in part payment of fees for services rendered in May 2022 and October 2022.
ix) Options granted to subscribers and Lead Manager under a share placement on a 1 for 2 basis during June 2023.
x) Options granted to consultants in part payment of fees for services rendered in September 2023 and December 2023.
xi) Options granted to subscribers under a share placement and SPP on a 1 for 1 basis between November 2023 and December 2023.
xii) Options granted to Lead Manager for services provided in the non-renounceable rights issue in June 2024.
xiii) Options granted to brokers during September 2024 for services provided in the placement of shortfall shares under the June 2024 non-renounceable rights issue.

Refer to note 34 for details of the key inputs used in the fair valuation of listed options issued during the year.

26. RESERVES (CONTINUED)

Option premium reserve

Proceeds received by Antilles Gold Limited from a non-renounceable entitlement offer in June 2023.

Performance rights reserve

The performance rights reserve is used to recognise the fair value of performance rights issued to employees. Refer to note 34 for details of how the fair value is determined.

Foreign currency translation reserve

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

Share of joint venture's other comprehensive income reserve

The Group's share of movement in the fair value of the joint venture contributions reserve and foreign currency translation reserve.

27. FINANCIAL INSTRUMENTS

The Consolidated Group 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. As such, the Consolidated Group is exposed to market risk (foreign exchange), credit risk, interest rate risk and liquidity risk.

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

Market risk

Foreign exchange risk

The major foreign exchange exposure of the Consolidated Group is to the Australian Dollar, with the corporate overheads and administration costs incurred in Australian Dollars, and to the Canadian Dollar with the establishment of bank accounts for the payment of costs associated with the joint venture in Cuba.

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

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

	Assets		Liabilities	
	2024 US$	2023 US$	2024 US$	2023 US$
Australian Dollars	327,513	1,066,404	388,931	687,163
Canadian Dollars	41,778	269,527	14,329	64,743
Euro	-	1,026	-	-
Dominican Pesos	-	8,623	-	6,789
Vanuatu Vatu	-	761	-	-
Pound Sterling	-	-	261,051	513,720
Chinese Yuan Renminbi	-	-	31,647	-
	369,291	1,346,341	695,958	1,272,415

Foreign exchange sensitivity

The Consolidated Group had net liabilities denominated in foreign currencies of US$326,667 (liabilities US$695,958 less assets US$369,291) as at 31 December 2024 (2023: net assets of US$73,925 (assets US$$1,346,341 less liabilities US$1,272,415).

27. FINANCIAL INSTRUMENTS (CONTINUED)

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

2024	AUD	CAD	DOP	GBP	CHF	CNY	TOTAL
USD Weakened %	-5%	-3%	-2%	-5%	-5%	-3%	
Increase in post-tax loss for the year (USD)	(3,203)	921	7	(12,378)	(93)	(803)	(15,549)
USD Strengthened %	6%	5%	3%	3%	4%	2%	
Decrease in post-tax loss for the year (USD)	3,850	(1,378)	(8)	8,671	84	477	11,696

2023	AUD	CAD	EUR	DOP	GBP	TOTAL
USD Weakened %	-7%	-3%	-4%	-3%	-5%	
Increase in post-tax loss for the year (USD)	53,396	5,430	23	64	(28,369)	30,544
USD Strengthened %	5%	3%	3%	4%	5%	
Decrease in post-tax loss for the year (USD)	(39,386)	(5,657)	(19)	(73)	25,374	(19,761)

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

Interest rate risk

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

Interest rate sensitivity

Based on the financial asset instruments held at 31 December 2024, had the AUD cash on deposit interest rate increased/decreased by 0.946% during the year (2023: 1.186%), with all other variables held constant, the Consolidated Group's post-tax loss for the year would have been US$2,293 higher/lower (2023: US$8,489 higher/lower), mainly as a result of cash and cash equivalents.

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

Credit risk

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

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

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

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. There are no material amounts of collateral held as security at 31 December 2024. Credit risk is reviewed regularly. The maximum credit risk exposure relating to financial assets is represented by their respective carrying values as at the Statement of Financial Position date.

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

27. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

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

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

Remaining contractual maturities

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

2024	Weighted average interest rate %	1 year or less US$	Between 1 and 2 years US$	Between 2 and 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives						
Non-interest bearing						
Trade & other payables	-	607,556	-	-	-	607,556
Interest bearing						
Joint venture contributions payable	8%	30,135	-	-	-	30,135
Lease liabilities	7%	17,065	507	-	-	17,572
Financial liability at amortised cost	8%	83,476	-	-	-	83,476
		738,232	507	-	-	738,739

2023	Weighted average interest rate %	1 year or less US$	Between 1 and 2 years US$	Between 2 and 5 years US$	Over 5 years US$	Remaining contractual maturities US$
Non-derivatives						
Non-interest bearing						
Trade & other payables	-	1,205,737	-	-	-	1,205,737
Interest bearing						
Joint venture contributions payable	8%	3,934,908	-	12,970,588	-	16,905,496
Lease liabilities	7%	31,807	17,065	507	-	49,379
Financial liability at amortised cost	8%	374,616	-	-	-	374,616
Total non-derivatives		5,547,068	17,065	12,971,095	-	18,535,228

Fair value estimation

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

The Consolidated Group has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. No significant differences were identified for any of the financial instruments at 31 December 2024.

27. FINANCIAL INSTRUMENTS (CONTINUED)

Capital risk management

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

The Consolidated Group's capital structure is as follows:

	2024 US$	2023 US$
Capital employed	99,576,117	96,305,161
Cash and cash equivalents	409,981	1,279,415
Total equity - funds	99,986,098	97,584,576

28. KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel

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

	2024 US$	2023 US$
Short-term employee benefits	563,267	660,319
Post-employment benefits	18,685	18,824
Share-based payment	27,922	45,433
	609,874	**724,576**

Related party transactions

Related party transactions are set out in Note 31.

29. REMUNERATION OF AUDITORS

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

	2024 US$	2023 US$
Audit services – HLB Mann Judd (WA)		
Audit or review of the financial report	66,077	64,592
	66,077	64,592
Total Services – HLB Mann Judd (WA)	**66,077**	**64,592**
Audit services – HLB Republica Dominicana		
Audit or review of the financial report	13,119	11,438
	13,119	**11,438**
Other services – HLB Republica Dominicana		
Preparation of tax returns	1,735	2,542
	1,735	**2,542**
Total Services – HLB Republica Dominicana	**14,854**	**13,980**

30. LITIGATION AND CONTINGENCIES

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.

On 11 February 2024, 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.

31. RELATED PARTY TRANSACTIONS

Parent entity

Antilles Gold Limited is the parent entity.

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

Subsidiaries

Interests in subsidiaries are set out in Note 15.

Key Management Personnel

Disclosures relating to Directors and specified executives are set out in Note 28 and the Directors' Report.

Transactions with related parties

Payments were made during the year to Moonstar Investments Pty Ltd ("MIPL") for directors fees and for management fees charged by Brian Johnson. Mr Johnson is a director and his wife is a director and shareholder of MIPL. Services provided by MIPL were on the same basis as that provided to other entities.

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

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

There were no loans to Directors or KMP during the period, other than as set out below.

In December 2022, the Company was provided with an unsecured A$1,000,000 loan with conversion rights from Moonstar Investments Pty Ltd ("MIPL"). This agreement was subsequently cancelled on 28 March 2023 and 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

Mr Johnson is a director and his wife is a director and shareholder of MIPL. At 31 December 2024 US$83,476 was payable on this loan (2023: US$374,616).

Transactions which occurred with related parties during the year are shown in the table below:

31. RELATED PARTY TRANSACTIONS (CONTINUED)

	2024 US$	2023 US$
Charges for services provided by:		
Tristar Holdings – Management fees	-	297,865
Moonstar Investments – Management fees	192,615	44,803
Moonstar Investments – Directors fees	65,851	11,199
Cario Family Trust – Directors fees	32,930	33,189
Western Ventures Consulting – Directors fees	32,902	33,176
	324,298	420,232
Loan interest and principal repayments:		
Moonstar Investments – Interest payments	19,014	44,906
Moonstar Investments – Principal repayments	276,402	288,965
	295,416	333,871

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

	2024 US$	2023 US$
Current Payables:		
Moonstar Investments Pty Ltd	7,273	31,412
Cario Family Trust	5,314	5,600
Western Ventures Consulting	5,829	6,177
	18,416	43,189

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

	2024 US$	2023 US$
Current Accruals:		
Moonstar Investments Pty Ltd - Management Fees not invoiced (Mar - Dec 2024)	135,000	-
James Tyers salary (Dec 2024)	18,163	20,016
	153,163	20,016

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

	2024 US$	2023 US$
Loss after income tax	(505,857)	(4,139,944)
Add/(Less) cashflows from financing activities		
Interest and finance charges from convertible loan notes	170,679	-
Add/(Less) Non-cash Items		
Depreciation and amortisation	67,510	72,146
Unrealised foreign exchange loss	9,199	3,034
Excess of fair value over cost of investment in joint venture	926,563	-
Share-based payments	84,961	269,594
Interest on deferred settlement of joint venture contributions	640,364	997,867
Impairment losses	(6,259)	40,754
Fair value movement of investments	(19,297)	17,264
Derecognition of foreign currency reserve from discontinued operations	861	-
Changes in operating assets and liabilities		
(Increase) / decrease in receivables	(6,338)	-
(Increase) / decrease in other assets	29,824	(586)
Increase / (decrease) in payables	(2,526,576)	289,254
Net cash flows used in operating activities	(1,134,366)	(2,450,617)

33. EARNINGS / (LOSS) PER SHARE ("EPS")

	2024 US$	2023 US$
Numerator used for basic and diluted EPS:		
Loss after tax from continuing operations	(542,662)	-
Profit after tax from discontinued operations	36,805	-
Loss after tax attributable to the owners of Antilles Gold Limited	(505,857)	(4,139,944)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the year used in calculating the basic EPS.	1,279,126,088	597,168,524
Weighted average of diluted holdings used in calculating the diluted EPS	1,279,126,088	597,168,524

34. SHARE-BASED PAYMENTS

Employee Performance Rights Plan

Approval was obtained from shareholders at the 2010 Annual General Meeting for the establishment of the Employee Performance Rights Plan. The Plan was re-approved by shareholders at the 2016 Annual General Meeting, and revised and re-approved again at the Company's General Meeting held on 11 October 2022. The object of the plan is to:

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

34. SHARE-BASED PAYMENTS (CONTINUED)

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

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

Set out below is a summary of performance rights vested and converted during the year. There were no new performance rights granted during the year.

Financial year of grant	Financial year of vesting date	Balance at start of year Number	Granted Number	Vested and converted Number	Forfeited Number	Balance at end of year Number	Fair Value US$
31 Dec 2022	31 Dec 2024	2,466,666	-	2,133,333	(333,333)	-	63,315
31 Dec 2022	31 Dec 2025	5,066,668	-	-	(333,334)	4,733,334	132,186
		7,533,334	-	2,133,333	(666,667)	4,733,334	195,501

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$69,961 (2023: US$142,230) has been recognised during the year 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	Share price at grant date	Risk Free rate	Volatility	Option price at grant date	Fair Value US$
18 Jul 2024	5,000,000	A$0.01	31 Dec 2026	0.004	3.976%	99.359%	-	5,136
23 Sep 2024	12,285,714	A$0.01	31 Dec 2026	-	-	-	0.001	8,363
	17,285,714							13,499

Nil expense was recognised in profit or loss during the year (2023: US$27,366), and US$13,499 as cost of capital raising (2023: US$60,780).

Other share-based payments

Share-based payment to consultant for board advisory services in Cuba

1,150,500 ordinary fully paid shares were issued at A$0.02 each (total US$15,000) on 28 March 2024, for payment to a consultant for services rendered to the Group in relation board advisory services in Cuba.

35. SUBSEQUENT EVENTS

- On 18 February 2025 the Company announced its intention to issue 250,000,000 of its ordinary AAU shares at $0.004 each and 125,000,000 free AAUO options to raise A$1.0 million of working capital, to a small number of existing shareholders. Applications were received for a total 262,500,000 AAU ordinary shares and 131,250,000 free AAUO options to raise a total of A$1,050,000. All new securities were issued on or before 28 February 2025.
- No other matters or circumstances have arisen since the end of the balance date, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

36. PARENT ENTITY DISCLOSURES

As at and throughout the financial year 31 December 2024, the parent entity of the Group was Antilles Gold Limited.

Result of parent entity	**2024 US$**	**2023 US$**
Loss for the period	(2,188,872)	(2,993,196)
Other comprehensive income / (loss)	(6,710)	65,200
Total comprehensive loss	**(2,195,582)**	**(2,927,996)**
Financial position of parent entity at year end		
Current assets	342,973	1,009,522
Non-current assets	14,920,543	13,377,236
Total assets	**15,263,516**	**14,386,758**
Current liabilities	500,512	765,836
Non-current liabilities	456	17,208
Total liabilities	**500,968**	**783,044**
Total equity of the parent entity comprising of:		
Share capital	99,576,117	96,305,161
Foreign currency translation reserve	5,986,245	5,992,955
Option reserve	4,246,941	4,233,442
Option premium reserve	129,831	129,831
Performance rights reserve	1,642,033	1,572,072
Accumulated losses	(96,818,619)	(94,629,747)
Total equity	**14,762,548**	**13,603,714**

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

The parent entity had not entered into any guarantees in relation to debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

Material accounting policies

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

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

The parent entity has reviewed the carrying value of its assets. A provision has been made against intercompany loans and investments in subsidiaries totalling US$32,378,010 at balance date.

Basis of preparation
This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Antilles Gold Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency
S295(3A(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of Entity	Entity Type	Trustee, Partner, or Joint Venture Participant	Country of Incorporation	% of Share Capital	Australian Tax Resident	Foreign Tax Residency
Antilles Gold Limited	Body corporate (parent)	No	Australia	N/A	Yes	N/A
Antilles Gold Technologies Pty Ltd	Body corporate	No	Australia	100	Yes	N/A
Antilles Gold Inc	Body corporate	Yes[(1)]	Cayman Islands	100	No	Cayman Islands
PanTerra Gold Inc.	Body corporate (dormant)	No	British Virgin Islands	100	No	BVI
PanTerra Gold Investments Limited	Body corporate (dormant)	No	British Virgin Islands	100	No	BVI
PanTerra Gold (Dominicana) S.A	Body corporate (dormant)	No	Dominican Republic	100	No	Dominican Republic

(1) Antilles Gold Inc has a Joint Venture Agreement with GeoMinera S.A., details of which are set out in note 19.

In the directors' opinion:

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

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

- the attached financial statements and notes give a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

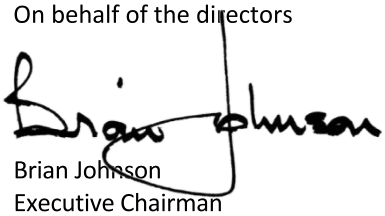
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

- the consolidated entity disclosure statement as at 31 December 2024 set out on page 63 is true and correct.

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

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

On behalf of the directors



Brian Johnson
Executive Chairman
31 March 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antilles Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described on the following page to be the key audit matters to be communicated in our report.

hlb.com.au

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

Key Audit Matter	How our audit addressed the key audit matter
Investment in the Minera La Victoria S.A. Joint Venture and future capital contributions Refer to Note 19	
The Group has a 50% interest in Minera La Victoria S.A., a joint venture with Gold Caribbean Mining SA. 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 $15m each. At 31 December 2024, the carrying amount of the Group's investment in the joint venture was $15,096,262 and the net present value of the future capital commitments was $30,135. The Group recognised $67,415 within other comprehensive income being its share of the joint venture's other comprehensive income and recorded a fair value adjustment of $926,563 within the statement profit or loss on revaluation of the joint venture. The accounting for the joint venture is considered a key audit matter as it is material to the users of the financial statements, the accounting was complex, and it involved the most communication with management.	Our procedures included but were not limited to: - Obtained an understanding of the key processes and controls associated with management's accounting for its investment in the joint venture; - Reviewed the original and revised joint venture agreements to understand the key terms; - Considering the type of joint arrangement in existence; - Ensured that the joint venture was correctly accounted for under relevant accounting standards; - Considered the appropriateness of the discount rate used to determine the net present value of the future capital contributions; - Verified the financial statements of the joint venture at balance date; - Considered the existence of any impairment indicators in relation to the joint venture and its underlying assets; - Reviewed the mathematical accuracy of the net present value of the future contributions; - Tested a sample of joint venture contributions made during the year; and - Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
Accounting for the discontinued operations Refer to Note 11	
The Group's subsidiary EnviroGold (Las Lagunas) Limited was placed into voluntary liquidation on 31 December 2024. The appointment of the liquidator resulted in a loss of control and EnviroGold (Las Lagunas) Limited was classified as a discontinued operation. At 31 December 2024, a profit from discontinued operations of $36,805 was recorded within the statement of profit or loss and other comprehensive income, which includes loss for the period, offset by the gain on disposal post the derecognition of the net liabilities and reserves of the entity. Accounting for the discontinued operations was determined to be a key audit matter as it is important to the users' understanding of the financial statements and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review and accounting for the voluntary liquidation and loss of control of the subsidiary; - Checked all the relevant agreements associated with the liquidation, including the appointment of the liquidator; - Agreed the balances deconsolidated to the supporting documentation on the date of deconsolidation and the calculations performed in relation to it; - Considered the accounting treatment in line with the relevant standards; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Antilles Gold Limited for the year ended 31 December 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 March 2025

Norman Glad

N G Neill
Partner

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this Report is set out below. The information is current as at 25 March 2025 unless stated otherwise.

DISTRIBUTION OF EQUITY SECURITIES

The number of equitable security holders by size of holding as at 25 March 2025 is:

Holding			Ordinary Shares		Listed Options	
			Number of Holders	**Number of Ordinary Shares**	**Number of Holders**	**Number of Listed Options**
1	-	1,000	89	20,809	14	2,766
1,001	-	5,000	60	154,917	22	77,340
5,001	-	10,000	100	790,980	20	154,792
10,001	-	100,000	589	25,285,550	96	4,800,139
100,001		and over	707	2,094,123,802	333	1,123,281,309
Number of holders			**1,545**	**2,120,376,058**	**485**	**1,128,316,346**

Unquoted equity securities

As at 25 March 2025, there is one holder of five non-redeemable preference shares.

VOTING RIGHTS

Ordinary shares

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

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

Options (Listed and Unlisted)
No voting rights.

Performance Rights
No voting rights.

UNMARKETABLE PARCELS

As at 31 December 2024, the number of shareholders holding less than a marketable parcel of ordinary shares was 995 (45,120,725 ordinary shares).

ON-MARKET BUY BACK

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

SUBSTANTIAL SHAREHOLDERS

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

Substantial Shareholder	Number of Shares	Percentage of total Shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	331,974,360	15.66%
CITICORP NOMINEES PTY LIMITED	225,175,910	10.62%
BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	186,730,000	8.81%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	141,268,403	6.66%
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	130,520,000	6.16%

TWENTY LARGEST SHAREHOLDERS

	Listed Ordinary Shares	
	Number of Shares	Percentage of total Shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	331,974,360	15.66%
CITICORP NOMINEES PTY LIMITED	225,175,910	10.62%
BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	186,730,000	8.81%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	141,268,403	6.66%
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	130,520,000	6.16%
MIKE MOORE SUPER PTY LTD <MIKE MOORE SUPER FUND A/C>	45,019,565	2.12%
MF MEDICAL PTY LTD	41,081,282	1.94%
BNP PARIBAS NOMS PTY LTD	29,217,064	1.38%
HAWTHORNE PTY LTD <BGJ SUPER FUND A/C>	25,000,000	1.18%
MR MAN CHANG LEE	17,500,000	0.83%
MR DAVID O'NEIL	17,391,305	0.82%
MR LIANG KWANG LIM & RS JENNIFER LYNNE LIM <LIMS SUPER FUND A/C>	17,000,000	0.80%
T H XX HOLDINGS PTY LTD <HUTTON SUPER FUND A/C>	15,725,000	0.74%
VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	15,372,557	0.72%
ALLOWSIDE PTY LTD	14,447,899	0.68%
MR ANDREW GOTTI	14,000,000	0.66%
MR WILLIAM RICHARD BROWN	12,250,000	0.58%
MATANO TRADING PTY LTD	12,000,000	0.57%
VECTOR NOMINEES PTY LTD <WRIGHT FAMILY A/C>	11,500,000	0.54%
MR YUNG WING HO & MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	10,924,740	0.52%
Total	**1,314,098,085**	**61.97%**