

ANTILLES
GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

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**2025
ANNUAL REPORT**

TABLE OF CONTENTS

**ANNUAL REPORT
ANTILLES GOLD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025**

Corporate Directory 2
Chairman’s Letter 3
Review of Projects 5
Directors’ Report 9
Auditor’s Independence Declaration 22
Consolidated Statement of Profit or Loss and Other Comprehensive Income 23
Consolidated Statement of Financial Position 24
Consolidated Statement of Changes in Equity 25
Consolidated Statement of Cash Flows 26
Notes to the Consolidated Financial Statements 27
Consolidated Entity Disclosure Statement 58
Directors’ Declaration 59
Independent Auditor’s Report 60
ASX Additional Information 64

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CORPORATE DIRECTORY

Directors	Brian Johnson <i>Chairman</i> James Tyers <i>Executive Director</i> Ugo Cario <i>Non-executive Director</i> Angela Pankhurst <i>Non-executive Director</i> Zhongyi (John) Zhang <i>Non-executive Director</i>
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: AAUO - Listed options exp 31/12/2026 @\$0.01
Website address	www.antillesgold.net

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Chairman's Letter

Dear Shareholder

During the reporting period to 31 December 2025, the 50% owned Cuban joint venture mining company, Minera La Victoria SA ("MLV"), published the positive results of the Pre-Feasibility Study for the Nueva Sabana copper-gold mine, and in September 2025 formalised a binding Memorandum of Understanding with Chinese mining and engineering group, Shandong Xinhai Mining Technology & Equipment Inc ("Xinhai Mining"), and Antilles Gold Limited ("AGL"), whereby the parties agreed;

- Xinhai Mining would undertake a US\$29.5M Engineering, Procurement, and Construction ("EPC") Contract for the mine construction;
- Xinhai Mining would provide a US\$17.1M Credit Facility to assist in financing the construction;
- A subsidiary of AGL would be responsible for supervising and administering the EPC Contract; and
- AGL would place 590M of its shares at \$0.007 per share to a nominee of Xinhai Mining and appoint its representative to the AGL Board.

The Company subsequently placed the 590M shares to Zhongyi ('John') Zhang, who is a member of the family that founded Xinhai Mining and are its majority shareholder. Mr Zhang, who is currently Antilles Gold's largest shareholder (19.0%), was appointed to the Board in January 2026.

The EPC Contract and Credit Facility were executed in December 2025 and construction of the mine was commenced, with planned commissioning in January 2027.

Another important step forward for the Nueva Sabana project was MLV signing off-take agreements with excellent payables for the gold concentrate and copper-gold concentrate the mine will produce.

When Antilles Gold was not able to arrange the intended prepayments for MLV's concentrate sales to assist in construction finance, negotiations commenced with four different parties to provide a total of US\$10.0M to partly fund the mine construction for which the investors would receive royalties from MLV's sale of gold concentrate over the first 18 to 20 months of operations.

Gold Royalty Agreements with two of the parties for a total of US\$5.0M were signed in March 2026 and negotiations are continuing with the other two, with expectations that the second tranche of funds will be available when required between August and November 2026.

In any event, Xinhai Mining has indicated that they could provide additional financial support for the project if this is necessary.

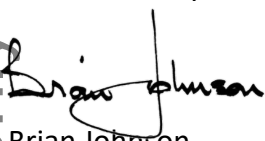
With the construction of the Nueva Sabana mine underway and with ~85% of the budgeted capex substantially derisked by the fixed price EPC Contract, the Company is turning its attention to the development of MLV's second project – the La Demajagua gold-silver-antimony mine.

MLV will conduct an infill drilling program at La Demajagua in the second half of this year aimed at better identifying high grade antimony pods within the planned open pit as part of the DFS for the project. The objective is to have the project construction-ready before the end of 2027.

In anticipation of significant future cash flows from the first two projects and with the strong technical and financial support from our Chinese partner, the Company is encouraging MLV to acquire additional gold and copper projects in advance of anticipated increasing international interest in Cuba's prolific but under-explored mineral prospects.

It is difficult to determine the outcome of the US Administration's current disruptive influence on Cuba but to date it has not impacted on MLV's activities, and we are looking forward to the joint venture's generation of its first cash flow early next year.

Yours sincerely



Brian Johnson
Chairman

31 March 2026

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Antilles Gold is developing two mines in mineral rich Cuba in a 50:50 joint venture with a subsidiary of the Government’s mining company, GeoMinera SA, to produce gold, copper, silver, and antimony. The joint venture company, Minera La Victoria S.A. (“MLV”), also hold exploration concessions covering a number of identified porphyry copper deposits.

CURRENT PROJECTS

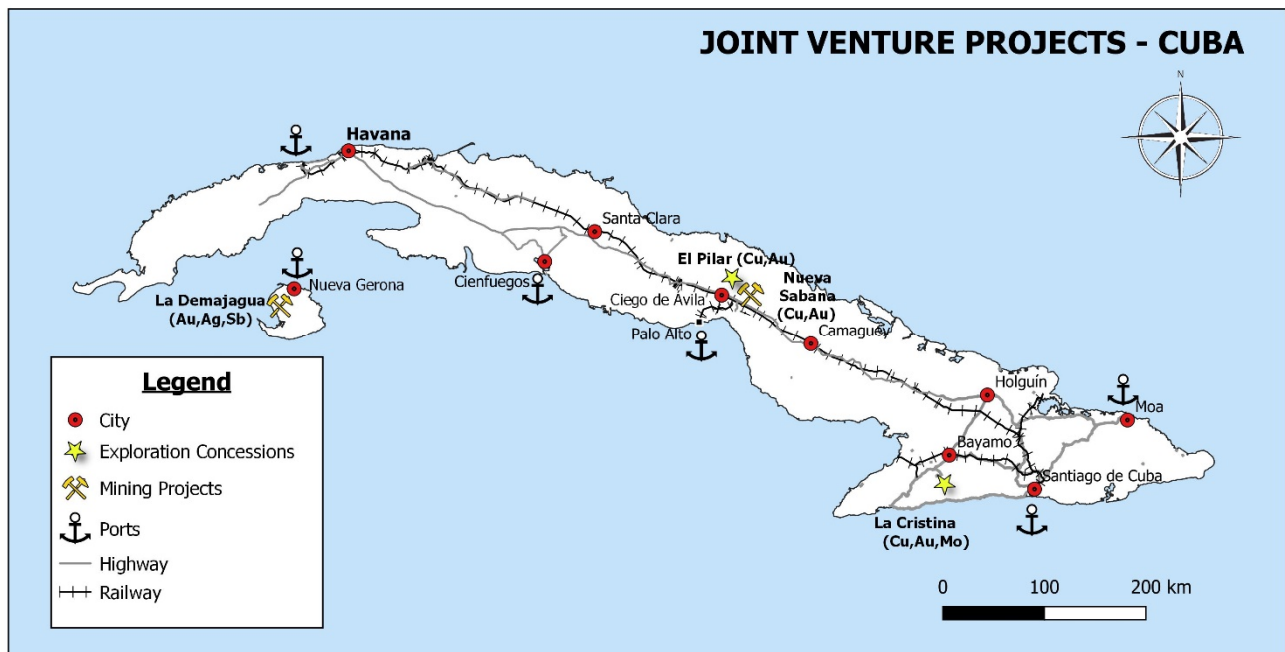
NEAR TERM MINE DEVELOPMENTS

Nueva Sabana Open Pit Mine – under construction with commissioning planned for January 2027 to produce gold concentrate and copper-gold concentrate.

La Demajagua Open Pit Mine – mine development planned from late 2027 to Q2 2029 to produce gold-arsenopyrite concentrate and antimony cathode, or concentrate.

EXPLORATION

- El Pilar copper-gold porphyry
- San Nicolas copper-gold porphyry
- La Christina gold-copper-molybdenum porphyry



Project Locations, Cuba

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NUEVA SABANA GOLD-COPPER MINE

The joint venture commenced the 12 months construction program in December 2025 of the relatively small Nueva Sabana mine to produce gold, and copper-gold concentrates for an initial project life of 4.6 years.

- 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 mining operation (4 years) was completed during 2024 and was subsequently revised, with a Summary of the Financial Analysis advised to ASX in November 2025.

LA DEMAJAGUA OPEN PIT MINE

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

- The deposit is located within a 900 ha mining concession on the Isle of Youth, 60nm from the mainland. The mine site is 35km from the Nueva Verona port via sealed roads, and connected to water, electricity, and fiber optic cable.
- The Mineral Resource Estimate (“MRE”) of 905,000 oz Au Eq for the open pit, was advised to ASX on 7 July 2023.
- Mining is planned at ~800,000 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.

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.
- 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.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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
Zhongyi (John) Zhang	Non-Executive Director (appointed 13 January 2026)

PRINCIPAL ACTIVITIES

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

- Expenditure of approximately US\$1.5 million on predevelopment activities for the Nueva Sabana gold-copper mine in Cuba, including:
 - design for infrastructure, concentrator, and power connection
 - finalisation of permitting
 - Prefeasibility Study
 - Negotiation of US\$29.5 million EPC contract with Shandong Xinhai Mining, Technology & Equipment Inc. ("Xinhai Mining")
 - Negotiation of US\$17.1 million credit facility with Xinhai Mining for the mine construction
- Mine construction commenced in December 2025

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Revenue for the year was US\$187,743 [2024: US\$9,227]. All revenue during the current period was generated from interest received from banks and from a loan to joint venture, Minera La Victoria S.A.

Other income received for the year was US\$2,167,460 (2024: Nil), being distributions received from liquidation of a subsidiary.

The net cash outflow from operations for the Group was US\$854,114 (2024: US\$1,134,366).

The consolidated net profit for the year was US\$1,100,860 (2024: US\$505,857 loss).

The net assets of the Consolidated Group were US\$20,022,255 (2024: US\$14,762,548).

Cash and cash equivalents as at the reporting date were US\$3,956,993 (2024: US\$409,981).

Ongoing Group overheads have reduced to approximately US\$800,000 per year.

Corporate Activities

Share Placements

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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)

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

On 5 August 2025, the Company announced that it intended to issue 130,000,000 of its shares at \$0.005 each, together with one free attaching option for each new share issued (exercisable at \$0.01 on or before 31 December 2026) to a small number of unrelated professional and sophisticated investors. On 7 August 2025 the Company announced that following receipt of additional applications, the Placement was increased to 133,500,000 Placement Shares and 133,500,000 Placement Options. All securities under this placement were issued between 6 August 2025 and 15 August 2025 to raise a total of A\$667,500 (US\$431,835) before costs.

On 11 September 2025 the Company announced that a binding Memorandum of Understanding (MOU) has been executed, setting out the terms under which a major Chinese mining and engineering group, Shandong Xinhai Mining & Technology Systems Inc (Xinhai), will undertake the engineering, procurement, and construction contract for the Nueva Sabana mine in central Cuba. The parties to the MOU are Xinhai, Minera La Victoria SA (MLV) which is developing the mine, Antilles Gold Limited (Company) and its subsidiary, Antilles Gold Inc, that has a 50% shareholding in MLV. Under the terms of the MOU, Xinhai, or its nominee, agreed to subscribe for 590,000,000 of the Company's shares (equal to approximately 19.0% shareholding in the Company). Accordingly, the Company accepted an application from Xinhai's nominee, Mr. Zhongyi Zhang to subscribe for 590,000,000 fully paid ordinary shares in the Company at an issue price of A\$0.007 for a total subscription amount of A\$4,130,000 (US\$2,703,817). The first tranche of 300,000,000 shares was issued in October 2025 and the second tranche of 290,000,000 shares was issued in November 2025.

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 (2024: Nil).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- Gold Royalty Agreements were signed in March 2026 with two Investors, Astrovest Inc, and Lucerne Investment Ltd, that will advance US\$1.0 million and US\$4.0 million respectively, directly to Xinhai Mining to meet monthly EPC project claims on the Nueva Sabana mine between early April 2026 and early June 2026. The Investors will receive royalties of 1.1% and 4.4% of revenue from the sale of gold concentrate over the first 18 to 20 months of the mine's operation.
- Since balance date and up until the date of this report, a total of 22,262,094 listed AAUO options have been exercised by option holders at an exercise price of A\$0.01 per share to raise a total of A\$222,621.
- 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.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 8.

ENVIRONMENTAL REGULATION AND PERFORMANCE

There have been no known breaches of any environmental regulations during the year under review and up until the date of this Report.

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

35,130,000 options

Mr James Tyers *Executive Director*

BAppSci (Mineral Exploration & Mine Geology) WA School of Mines, MBA (UWA)

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

Former listed company directorships in last 3 years

None

Interests in shares and options

11,877,391 shares

2,505,249 options

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

INFORMATION ON DIRECTORS (CONTINUED)

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

259,128 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

None

Former listed company directorships in last 3 years

Yari Minerals Limited (resigned 30 April 2025)

Interests in shares and options

1,112,928 shares

278,232 options

Mr Zhongyi (John) Zhang *Non-Executive Director*

Degree in Mathematics (Oxford University)

Appointed 13 January 2026.

Experience and expertise

Mr Zhang has been appointed to the Board as nominee director for Shandong Xinhai Mining Technology & Equipment Inc ("Xinhai Mining") under the terms of a binding Memorandum of Understanding between Antilles Gold Inc, Xinhai Mining, and Minera La Victoria SA, which permitted Xinhai Mining to nominate a Director to Antilles Gold's Board, after subscribing for a 19.0% shareholding in the Company. Mr Zhang is now the Company's largest shareholder, and he is very supportive of Antilles Gold's activity in Cuba and the commercial potential of the first two mines currently being developed.

Other current directorships of listed entities

None

Former listed company directorships in last 3 years

None

Interests in shares and options

590,000,000 shares

No options

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY SECRETARY

Ms Tracey Aitkin *B.Bus (Charles Sturt University), CPA*
Appointed 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	4	4	2	2
James Tyers	4	4	*	*
Ugo Cario	4	4	2	2
Angela Pankhurst	4	2	2	2
Zhongyi (John) Zhang	**	**	*	*

* Not a member of the Audit Committee

** All meetings held prior to Mr Zhang's appointment

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
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
18 February 2025	31 December 2026	0.01	18,750,000
26 February 2025	31 December 2026	0.01	65,625,000
28 February 2025	31 December 2026	0.01	46,875,000
30 May 2025	31 December 2026	0.01	12,500,000
5 June 2025	31 December 2026	0.01	100,000,000
13 June 2025	31 December 2026	0.01	10,000,000
19 June 2025	31 December 2026	0.01	22,500,000
15 August 2025	31 December 2026	0.01	133,500,000
Options exercised since the end of the financial year			(22,262,094)
Total listed options			834,377,490

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

UNISSUED SHARES UNDER OPTIONS (CONTINUED)

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.

During February 2025 the Company issued 131,250,000 listed options, free attaching to ordinary shares issued on a 1 for 2 basis under the share placement announced to the ASX on 18 February 2025.

Between 30 May 2025 and 19 June 2025, the Company issued a further 125,000,000 listed options, free attaching to ordinary shares issued on a 1 for 2 basis under the share placement announced to the ASX on 30 May 2025.

On 5 June 2025 the Company issued 20,000,000 listed options to a finance broker in part payment of fees for services rendered.

On 15 August 2025 the Company issued 133,500,000 listed options, free attaching to ordinary shares issued on a 1 for 2 basis under the share placement announced to the ASX on 5 August 2025.

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, 333 ordinary shares were issued as a result of the exercise of listed options at an exercise price of \$0.10 each.

Since the end of the financial year a further 22,262,094 ordinary shares were issued as a result of the exercise of listed options at an exercise price of \$0.01 each.

UNISSUED SHARES UNDER PERFORMANCE RIGHTS

There were no unissued ordinary shares of the Company under performance rights at the date of this Report.

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 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 performance rights
5 July 2022	2,333,334	-	2,333,334
15 November 2022	2,400,000	-	2,400,000
Total shares issued			4,733,334

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>.

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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.

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 2025, the Consolidated Group did not engage any remuneration consultants.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

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 - 2025	Employment period - 2024
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:

Brian Johnson – Chairman

- Agreement dated 19 September 2023 for the period from 1 November 2023 to 31 December 2024, with the option for a further extension period of one year by mutual consent. On 28 March 2025 the Agreement was extended for a further period of one year, to 31 December 2025, and a further one year extension to 31 December 2026 has been agreed and was ratified by the Board on 30 March 2026;
- Remuneration under the agreement 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.
- 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.

James Tyers – Executive Director

- Agreement dated 19 September 2023 for the period from 1 October 2023 to 30 September 2025. A further extension to 31 December 2026 has been agreed and was ratified by the Board on 30 March 2026;
- Remuneration under the agreement as follows:
 - A\$390,000 per annum
- 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 2025;
- 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

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 2025	Short Term		Post-employment		Total US\$	Remuneration consisting of share-based payments %	Remuneration that is performance based %
Name	Cash salary and fees US\$	Superannuation US\$	Performance Rights ⁽²⁾ US\$				
Executive Directors							
Brian Johnson ⁽¹⁾	406,234	-	-		406,234	-	-
James Tyers	231,875	19,882	17,625		269,382	6.5	-
Non-executive Directors							
Ugo Cario	32,352	-	-		32,352	-	-
Angela Pankhurst	32,489	-	-		32,489	-	-
Total	702,950	19,882	17,625		740,457	2.4	-

Year ended December 2024	Short Term		Post-employment		Total US\$	Remuneration consisting of share-based payments %	Remuneration that is performance based %
Name	Cash salary and fees US\$	Superannuation US\$	Performance Rights ⁽²⁾ US\$				
Executive Directors							
Brian Johnson	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	-

(1) Includes US\$64,579 for 2025 Director's fees, US\$171,655 for management service fees deferred from 2024, and an accrual of US\$170,000 for estimated management service fees which have not yet been invoiced by Mr Brian Johnson, covering the period from January 2025 to December 2025 inclusive (2024 accrual: US\$135,000 covering the period from March 2024 to December 2024 inclusive).

(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\$12,717).

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\$4,333 (US\$2,767) was paid to Moonstar at the agreed rate of 8% per annum, and principal repayments of A\$133,960 were made.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

	2025 US\$	2024 US\$
Current Payables:		
Brian Johnson – Management fees accrued, not invoiced	170,000	135,000
Brian Johnson – Directors fees	6,140	5,712
Brian Johnson – Expense reimbursement	836	979
Brian Johnson (Moonstar Investments Pty Ltd) – Loan interest	-	582
Ugo Cario – Non-executive Directors fees	5,582	5,314
Angela Pankhurst – Non-executive Directors fees	6,140	5,829
James Tyers – Directors' salary accrued	19,438	18,163
	208,136	171,579

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:

	2025			Held at 31 Dec 2025
	Held at 1 Jan 2025	Additions	Disposals	
<i>Ordinary shares</i>				
Brian Johnson	172,316,122	-	-	172,316,122
James Tyers	9,477,391	2,400,000	-	11,877,391
Ugo Cario	1,036,512	-	-	1,036,512
Angela Pankhurst	1,112,928	-	-	1,112,928
<i>Listed options</i>				
Brian Johnson	75,231,455	-	(40,101,455)	35,130,000
James Tyers	3,460,880	-	(955,631)	2,505,249
Ugo Cario	1,076,808	-	(817,680)	259,128
Angela Pankhurst	608,648	-	(330,416)	278,232

	2024			Held at 31 Dec 2024
	Held at 1 Jan 2024	Additions	Disposals	
<i>Ordinary shares</i>				
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
<i>Listed options</i>				
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

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

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:

2025	Held at 31 Dec 2024	Granted as remuneration	Exercised	Held at 31 Dec 2025
Performance rights				
James Tyers	2,400,000	-	(2,400,000)	-

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

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.

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, and re-approved at the 2025 Annual General Meeting. 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	-	-

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

REMUNERATION REPORT (AUDITED) (CONTINUED)

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	2,400,000	2,400,000	-	14,195

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\$0.009024 / US\$0.005915).

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 2025	0.010	0.046	-
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)	-

This concludes the Remuneration Report, which has been audited.

2025 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.

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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.

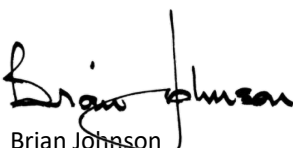
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

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 2026

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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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
31 March 2026



N G Neill
Partner

hlb.com.au****

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US\$	2024 US\$
Revenue	4	187,743	9,227
Other income	5	2,167,460	-
Expenses from continuing operations			
Employee benefits – other than direct	6	(103,344)	(95,775)
Legal and professional costs	7	30,426	2,138,994
Exploration and evaluation costs	8	(187,097)	(226,289)
Depreciation and amortisation expense	18	(22,738)	(61,508)
Finance costs	9	(5,600)	(831,899)
Impairment reversal	11	83,277	6,259
Foreign exchange loss		(29,093)	(14,146)
Fair value gain on investments		-	19,297
Other expenses	10	(438,578)	(475,298)
Share-based payments	34	(52,184)	(84,961)
Fair value adjustment on revaluation of joint venture	23, 19	(529,412)	(926,563)
Profit/(loss) before income tax from continuing operations		1,100,860	(542,662)
Income tax expense	12	-	-
Profit/(loss) after income tax expense from continuing operations		1,100,860	(542,662)
Profit after income tax expense from discontinued operations	13	-	36,805
Profit/(loss) after income tax expense for the year		1,100,860	(505,857)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation movement		9,420	10,041
Equity-accounted investees – share of other comprehensive income	19	(108,202)	67,415
Gain on derecognition of foreign exchange reserve	13	-	861
Total other comprehensive (loss)/income net of tax for the year		(98,782)	78,317
Total comprehensive income/(loss) for the year		1,002,078	(427,540)
Attributable to:			
Owners of the Parent Entity		1,002,078	(427,540)
Total comprehensive income/(loss) for the year		1,002,078	(427,540)

Earnings/(loss) per share for profit/(loss) from continuing operations attributable to the members of Antilles Gold Ltd

Basic earnings/(loss) per share (cents per share)	33	0.046	(0.042)
Diluted earnings/(loss) per share (cents per share)	33	0.046	(0.042)

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
Diluted earnings/(loss) per share (cents per share)	33	-	0.003

Earnings/(loss) per share for the year attributable to the members of Antilles Gold Ltd

Basic earnings/(loss) per share (cents per share)	33	0.046	(0.040)
Diluted earnings/(loss) per share (cents per share)	33	0.046	(0.040)

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 2025

	Note	2025 US\$	2024 US\$
CURRENT ASSETS			
Cash and cash equivalents	14	3,956,993	409,981
Trade and other receivables		-	6,338
Prepayments and deposits	15	28,421	91,633
TOTAL CURRENT ASSETS		3,985,414	507,952
NON-CURRENT ASSETS			
Trade and other receivables	17	1,996,136	-
Right-of-use assets	18	64,116	13,978
Investment in a joint venture	19	14,988,061	15,096,262
TOTAL NON-CURRENT ASSETS		17,048,313	15,110,240
TOTAL ASSETS		21,033,727	15,618,192
CURRENT LIABILITIES			
Trade and other payables	20	341,575	607,556
Provisions	21	151,638	118,733
Borrowings	22	-	83,476
Lease liabilities	18	23,075	15,288
Joint venture future contributions payable	19	-	30,135
TOTAL CURRENT LIABILITIES		516,288	855,188
NON-CURRENT LIABILITIES			
Trade and other payables	23	429,412	-
Provisions	24	24,075	-
Lease liabilities	18	41,697	456
TOTAL NON-CURRENT LIABILITIES		495,184	456
TOTAL LIABILITIES		1,011,472	855,644
NET ASSETS		20,022,255	14,762,548
EQUITY			
Contributed equity	25	103,783,565	99,576,117
Reserves	26	11,163,739	11,212,340
Accumulated losses		(94,925,049)	(96,025,909)
TOTAL EQUITY		20,022,255	14,762,548

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 2025

	Ordinary Shares US\$	Equity Reserve US\$	Options Reserve US\$	Options Premium Reserve US\$	Performance Rights Reserve US\$	Foreign Currency Translation Reserve US\$	Share of Joint Venture's Other Comprehensive Income 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
	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 2025	99,576,117	-	4,246,941	129,831	1,642,033	3,763,181	1,430,354	(96,025,909)	14,762,548
Profit for the year	-	-	-	-	-	-	-	1,100,860	1,100,860
Other comprehensive income/(loss)	-	-	-	-	-	9,420	(108,202)	-	(98,782)
Total comprehensive income/(loss) for the year	-	-	-	-	-	9,420	(108,202)	1,100,860	1,002,078
Transactions with owners in their capacity as owners:									
Shares issued	4,448,149	-	-	-	-	-	-	-	4,448,149
Transaction costs on share issue	(262,726)	-	-	-	-	-	-	-	(262,726)
Share-based payments	22,025	-	12,997	-	37,184	-	-	-	72,206
Balance as at 31 December 2025	103,783,565	-	4,259,938	129,831	1,679,217	3,772,601	1,322,152	(94,925,049)	20,022,255

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 2025

	Note	2025 US\$	2024 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	630,576
Payments to suppliers and employees		(671,889)	(1,524,948)
Payments for projects, exploration and evaluation activities		(187,097)	(226,289)
Interest received		11,054	9,229
Interest paid		(6,182)	(22,934)
NET CASH USED IN OPERATING ACTIVITIES	32	(854,114)	(1,134,366)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation activities		-	(1,672,444)
Payments for joint venture capital contributions	19	(30,135)	(969,657)
Payments for shares in joint venture	23	(100,000)	-
Loans advanced to joint venture	17	(1,736,170)	-
Transfer subsidiary cash on hand to Liquidator	13	-	(18,753)
Proceeds from sale of investments		-	135,313
Proceeds from liquidation of subsidiary	5	2,167,460	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		301,155	(2,525,541)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	25	4,448,149	2,321,488
Proceeds from issue of convertible debt securities		-	1,315,390
Payments related to issues of equity securities		(235,128)	(304,020)
Payments related to issues of convertible debt securities		-	(170,679)
Proceeds from/(payment of) swap deposit		-	46,529
Repayment of borrowings	22	(85,750)	(345,372)
Lease payments	18	(23,849)	(29,163)
NET CASH PROVIDED BY FINANCING ACTIVITIES		4,103,422	2,834,173
NET INCREASE/(DECREASE) IN CASH HELD		3,550,463	(825,734)
Cash at the beginning of the financial year		409,981	1,279,415
FX movement in opening balances		(3,451)	(43,700)
CASH AT THE END OF FINANCIAL YEAR		3,956,993	409,981

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

(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 2025 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 30 March 2026. 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 2024. A number of new standards and amendments, summarised below, are effective from 1 January 2025 but they do not have a material effect on the Group's financial statements:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

(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:

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- 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.

- AASB 2024-3 *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.

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 earned a profit of US\$1,100,860 (2024: loss of US\$505,857) and had net cash outflows from operations and investing activities of US\$552,959 (2024: US\$3,659,907). As at 31 December 2025, the Consolidated Group's current assets exceeded its current liabilities by US\$3,469,126 (2024: current liabilities exceeded current assets by US\$347,236).

At 31 December 2025 the Company has met its obligation to contribute US\$15 million to the joint venture, Minera La Victoria S.A. in Cuba, and the Directors are confident of obtaining the necessary funds for the Nueva Sabana project in Cuba through the Credit Facility to be provided by Xinhai Mining and borrowings by MLV and/or the issue of equity 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 Company can continue as a going concern.

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.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

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 11.

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 12 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

The following table presents revenue and profit information for business segments for the years ended 31 December 2025 and 31 December 2024.

Information about reportable segments

	Cuban Projects		Others		Discontinued Operations		Consolidated	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
External revenue	-	-	-	-	-	906,914	-	906,914
Inter-segment revenue	176,689	-	-	-	-	-	176,689	-
Interest revenue	-	-	11,054	9,227	-	2	11,054	9,229
Interest expense	-	(640,364)	(5,600)	(191,535)	-	(79)	(5,600)	(831,978)
Depreciation and amortisation	-	(37,377)	(22,738)	(24,131)	-	(6,002)	(22,738)	(67,510)
Other income	-	-	2,167,460	-	-	-	2,167,460	-
Reportable segment profit/(loss) before income tax	(614,046)	(1,880,912)	1,714,906	1,338,250	-	36,805	1,100,860	(505,857)
Other material non-cash items:								
Foreign exchange gain/(loss)	1,184	8,649	(30,277)	(22,795)	-	509	(29,093)	(13,637)
Interest on deferred settlement of contributions	-	(640,364)	-	-	-	-	-	(640,364)
Fair value adjustment on revaluation of joint venture	(529,412)	(926,563)	-	-	-	-	(529,412)	(926,563)
Share-based payments	(15,000)	(15,000)	(37,184)	(69,961)	-	-	(52,184)	(84,961)
Impairment reversal	-	-	83,277	6,259	-	-	83,277	6,259
Segment assets	18,476,343	15,198,027	44,807,299	35,005,613	-	-	63,283,642	50,203,640
Capital expenditure	30,135	2,642,102	72,226	-	-	-	102,361	2,642,102
Segment liabilities	435,530	49,508	46,499,737	43,218,316	-	-	46,935,267	43,267,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENT REPORTING (CONTINUED)

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

	2025 US\$	2024 US\$
Revenues		
Total revenue for reportable segments	-	906,914
Inter-segment revenue:		
Interest on loan to joint venture	176,689	-
Consolidated revenue	176,689	906,914

	2025 US\$	2024 US\$
Assets		
Total assets for reportable segments	63,283,642	50,203,640
Elimination of investments in subsidiaries	(26,519,596)	(24,971,709)
Elimination of intercompany loans and interest	(45,923,796)	(42,412,180)
Elimination of provision for intercompany loans	30,193,477	32,798,441
Consolidated total assets	21,033,727	15,618,192

	2025 US\$	2024 US\$
Liabilities		
Total liabilities for reportable segments	46,935,267	43,267,824
Elimination of intercompany loans and interest	(45,923,795)	(42,412,180)
Consolidated total liabilities	1,011,472	855,644

Geographical information

Geographical non-current assets	2025 US\$	2024 US\$
Cuba	16,984,197	15,096,262
Australia	64,116	13,978
	17,048,313	15,110,240

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

4. REVENUE

	Note	2025 US\$	2024 US\$
Revenue from continuing operations			
<i>Other revenue</i>			
Interest received - bank		11,054	9,227
Interest received – loan to joint venture	17	176,689	-
		187,743	9,227

Accounting Policies

Revenue recognition

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. OTHER INCOME

		2025 US\$	2024 US\$
Distribution received from liquidation of subsidiary	(i)	2,167,460	-
		2,167,460	-

- (i) 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. On 11 February 2025, EVGLL’s parent company, Antilles Gold Technologies Pty Ltd (“AGT”) submitted a claim with the Liquidator for AGT to be recognised as a creditor for the amount of the impaired intercompany loan balance of US\$1,760,922. 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. In December 2025, an interim distribution of US\$2,167,460 was paid by the Liquidator on a pro-rata basis with other approved creditors.

6. EMPLOYEE BENEFITS

	2025 US\$	2024 US\$
Employee costs - salaries	91,654	82,065
Employee costs – superannuation	9,571	12,052
Employee costs – other	2,119	1,658
	103,344	95,775

Accounting Policies

Employee benefits

(i) *Wages, salaries, annual and long service leave*

Liabilities for employee benefits for wages, salaries, annual leave and long service 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. LEGAL AND PROFESSIONAL COSTS

		2025 US\$	2024 US\$
Arbitration with Dominican Government	(i)	(145,140)	(2,270,552)
Legal fees - general		47,155	47,673
Audit and tax agent fees		43,451	60,745
Consulting fees		24,108	23,140
		(30,426)	(2,138,994)

- (i) During the year the company entered into a settlement agreement with the lawyers involved with the arbitration proceedings with the Dominican Government, whereby agreement was reached for the amount of outstanding fees to be reduced by US\$145,140.

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

8. EXPLORATION AND EVALUATION COSTS

	2025 US\$	2024 US\$
General overheads and administration costs written off to profit & loss	187,097	226,289
	187,097	226,289

Accounting Policies

Exploration and evaluation costs

Expenditure relating to pre-exploration activities, and general overheads or administration expenditure not having a specific nexus with a particular area of interest is written off to the Statement of Comprehensive Income during the period in which the expenditure is incurred. During the year, the Group incurred US\$187,097 (2024: US\$226,289) in pre-exploration activities and general overheads and administration expenditure not having a specific nexus with a particular area of interest. These costs are expensed as incurred in accordance with the Group's accounting policy.

9. FINANCE COSTS

	2025 US\$	2024 US\$
Interest on loan borrowings	2,768	19,014
Interest on deferred settlement of contributions	-	640,364
Borrowing costs on convertible note facility	-	170,678
Lease interest	2,832	1,843
	5,600	831,899

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. OTHER EXPENSES

	2025 US\$	2024 US\$
Management fees	162,419	155,065
Directors fees	144,238	141,682
Investor relations costs	19,310	32,897
Insurance costs	1,150	1,094
ASX, ASIC and share registry fees	58,725	69,581
Administration costs	52,736	74,979
	438,578	475,298

11. IMPAIRMENT REVERSAL

		2025 US\$	2024 US\$
Impairment reversal of equipment transferred	(i)	83,277	-
Impairment gain on deconsolidation of subsidiary		-	6,259
		83,277	6,259

(i) Former subsidiary, EnviroGold (Las Lagunas) Limited (“EVGLL”) was placed into Voluntary Liquidation on 31 December 2024. As a result, the subsidiary was deconsolidated and the intercompany loan balance receivable from EVGLL of US\$1,760,922 was impaired by the Group as at 31 December 2024. In June 2025 the amount of the impairment was reduced by US\$83,277 to recognise the value of scrapped building materials and minor equipment transferred from EVGLL’s Dominican Republic project site to the Group’s joint venture in Cuba.

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”).

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11. IMPAIRMENT REVERSAL (CONTINUED)

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.

12. INCOME TAX

Numerical reconciliation of income tax expense to prima facie tax payable

	2025 US\$	2024 US\$
Loss before income tax expense from continuing operations	1,100,860	(542,662)
Loss before income tax expense from discontinued operations	-	36,805
	1,100,860	(505,857)
Tax at the Australian tax rate of 30% (2024 - 30%)	330,258	(151,757)
Tax effect of Dominican Republic profits exempt from tax ⁽ⁱ⁾	-	(11,042)
Non-deductible expenses	15,655	25,488
Tax losses not brought to account	(345,913)	137,311
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. INCOME TAX (CONTINUED)

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.

13. DISCONTINUED OPERATIONS

Financial performance information

	2025 US\$	2024 US\$
Proceeds from sale of assets	-	853,600
Proceeds from sale of scrap materials	-	53,314
Interest received	-	2
Total revenue	-	906,916
Project closure care and maintenance costs	-	(295,083)
Employee benefits - other than direct	-	(56,346)
Insurance costs	-	(16,823)
Arbitration with Dominican Government	-	(2,240,266)
Other legal and professional expenses	-	(93,672)
Depreciation and amortisation expense	-	(6,002)
Finance costs	-	(79)
Foreign exchange gain	-	509
Other expenses	-	(35,406)
Total expenses	-	(2,743,168)
Loss before income tax expense	-	(1,836,252)
Income tax benefit/(expense)	-	-
Loss after income tax expense	-	(1,836,252)
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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. DISCONTINUED OPERATIONS (CONTINUED)

Cash flow information

	2025 US\$	2024 US\$
Net cash from operating activities:		
Cash receipts from customers	-	630,576
Payments to suppliers and employees	-	(630,728)
Net increase in cash and cash equivalents from discontinued operations	-	(152)

Carrying amounts of assets and liabilities disposed

	2025 US\$	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

	2025 US\$	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)

14. CASH AND CASH EQUIVALENTS

	2025 US\$	2024 US\$
Cash at bank and on hand	3,936,898	391,287
Cash on deposit	20,095	18,694
	3,956,993	409,981

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15. PREPAYMENTS AND DEPOSITS (CURRENT)

	2025 US\$	2024 US\$
Prepayments and bonds	28,421	36,646
Prepaid joint venture contributions	-	54,987
	28,421	91,633

16. SUBSIDIARIES

Name	Country of Incorporation	Percentage of equity interest held by the Consolidated Group	
		2025 %	2024 %
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

⁽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 resulted in a loss of control, hence EVGLL was deconsolidated from that date.

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 2025 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16. SUBSIDIARIES (CONTINUED)

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 58.

17. TRADE AND OTHER RECEIVABLES (NON-CURRENT)

	2025 US\$	2024 US\$
Unsecured loans receivable from joint venture		
Nueva Sabana project	1,596,579	-
La Demajagua project	300,688	-
El Pilar concessions	20,190	-
Unallocated (cash at bank - Cuba)	78,679	-
	<u>1,996,136</u>	<u>-</u>

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

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

Movements of unsecured loans receivable from joint venture:	2025 US\$	2024 US\$
Carrying amount at the start of the year	-	-
Amounts paid during the period	1,736,170	-
Value of materials transferred from Dominican Republic	83,277	-
Interest expenses accrued and capitalised to loan	176,689	-
Carrying amount at the end of the year	<u>1,996,136</u>	<u>-</u>

Accounting Policies

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. TRADE AND OTHER RECEIVABLES (NON-CURRENT) (CONTINUED)

The asset balance will be subject to review for possible impairment indicators 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.

18. LEASE ASSETS AND LIABILITIES

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

Right-of-use lease assets

	Office Premises US\$	Office Equipment US\$	Total US\$
2025			
Balance at 1 January 2025	12,827	1,151	13,978
Additions ⁽¹⁾	72,226	-	72,226
Depreciation charge for the year	(21,943)	(795)	(22,738)
Foreign currency adjustment	594	56	650
Balance at 31 December 2025	63,704	412	64,116

⁽¹⁾ New lease on office premises entered into from 1 July 2025 for a term of one year, with an option to renew for a period of two (2) x one (1) years.

	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

Lease liabilities

	2025 US\$	2024 US\$
Maturity analysis – contractual undiscounted cash flows		
Less than one year	26,936	17,065
One to five years	44,118	507
More than five years	-	-
Total undiscounted lease liabilities	71,054	17,572
Lease liabilities included in the statement of financial position	64,772	15,744
Current	23,075	15,288
Non-current	41,697	456

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18. LEASE ASSETS AND LIABILITIES (CONTINUED)

Amounts recognised in profit or loss

	2025 US\$	2024 US\$
Interest on lease liabilities	2,832	1,922
Expenses relating to short-term leases	-	9,031

Amounts recognised in the statement of cash flows

	2025 US\$	2024 US\$
Total cash outflow for leases	23,849	29,163

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.

In December 2024 a share purchase agreement was prepared, authorising the transfer of 529,412 US\$1 shares, representing 1% of the share capital of MLV, from GCM to Antilles Gold Inc ("AGI") in order to reflect the change of the proportion of the shareholding for each partner from 51/49 to 50/50. An initial payment of US\$100,000 was made during 2025, with the remaining balance of US\$429,412 to be paid no later than two calendar years after the initial payment date (refer Note 23).

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

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

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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

Net assets of joint venture at formation date	2025 US\$	2024 US\$
Intangible assets	15,000,000	15,000,000
Cash	100,000	100,000
Other receivables - future capital contributions	12,231,818	12,231,818
	27,331,818	27,331,818

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	2025 US\$	2024 US\$
Group's share of net assets, initial investment	13,665,909	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% (2024: 50%) (i)	1,322,152	1,430,354
Group's carrying amount of the investment	14,988,061	15,096,262

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

	2025 US\$	2024 US\$
Carrying amount at the start of the year	1,430,354	1,362,939
Other comprehensive income during the year	(108,202)	67,415
Carrying amount at the end of the year	1,322,152	1,430,354

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

Future capital contributions	2025 US\$	2024 US\$
Future contributions payable – current	-	30,135
	-	30,135

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

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

	2025 US\$	2024 US\$
Current assets	260,357	128,098
Non-current assets	31,890,288	30,186,126
Current liabilities	(178,387)	(121,700)
Non-current liabilities	(1,996,137)	-
Equity	29,976,121	30,192,524
Group's share in equity - 50% (2024: 50%)	14,988,061	15,096,262
Group's carrying amount of the investment	14,988,061	15,096,262

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

20. TRADE & OTHER PAYABLES

	Note	2025 US\$	2024 US\$
Current			
Trade creditors			
Other corporations		119,636	422,339
Director related entities	31	18,698	18,416
Accruals			
Other corporations		13,803	13,638
Director related entities	31	189,438	153,163
		341,575	607,556

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.

21. PROVISIONS (CURRENT)

	2025 US\$	2024 US\$
Employee benefits (expected to be settled within 12 months)	151,638	118,733
	151,638	118,733
Movements of employee benefits provision:		
Carrying amount at the start of the year	118,733	194,007
Amounts paid during the year	(20,627)	(27,160)
Provisions recognised during the year	53,532	36,814
Adjustment for deconsolidated subsidiary	-	(84,928)
Carrying amount at the end of the year	151,638	118,733

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21. 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.

22. BORROWINGS (CURRENT)

	2025 US\$	2024 US\$
Unsecured shareholders loan	-	83,476
	-	83,476
Movements of borrowings:	2025 US\$	2024 US\$
Carrying amount at the start of the year	83,476	374,616
Interest expenses accrued	2,768	19,014
Amounts paid during the year (principal and interest)	(88,518)	(295,416)
Foreign currency adjustments	2,274	(14,738)
Carrying amount at the end of the year	-	83,476

23. OTHER PAYABLES (NON-CURRENT)

	2025 US\$	2024 US\$
Share purchase agreement	429,412	-
	429,412	-

A share purchase agreement was executed in January 2025 between Gold Caribbean Mining S.A. ("GCM") and Antilles Gold Inc ("AGI"), the shareholders of the joint venture company, Minera La Victoria S.A. ("MLV"), authorising the transfer of 529,412 US\$1 shares, representing 1% of the share capital of MLV, from GCM to AGI in order to reflect the change of the proportion of the shareholding for each partner from 51/49 to 50/50. Payments to be made under the terms of the agreement are as follows:

- Initial payment of US\$100,000 paid during 2025;
- Balance of US\$429,412 is payable by no later than two calendar years after the initial payment deadline (ie. on or before the end of Q1 2027).
- No interest is payable under the terms of the agreement.

	2025 US\$	2024 US\$
Movements of share purchase agreement:		
Carrying amount at the start of the year	-	-
Payable recognised during the year	529,412	-
Amounts paid during the year	(100,000)	-
Carrying amount at the end of the year	429,412	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

24. PROVISIONS (NON-CURRENT)

	2025 US\$	2024 US\$
Employee benefits (expected to be settled later than 12 months)	24,075	-
	24,075	-
Movements of employee benefits provision:	2025 US\$	2024 US\$
Carrying amount at the start of the year	-	-
Provisions recognised during the year	24,075	-
Carrying amount at the end of the year	24,075	-

25. CONTRIBUTED EQUITY

	2025 US\$	2024 US\$
Issued and paid up capital		
Ordinary shares fully paid	103,783,562	99,576,114
Preference shares fully paid	3	3
	103,783,565	99,576,117

	Note	2025	
		Number	US\$
Balance 31 December 2024		1,857,876,058	99,576,114
Share placements		1,236,000,000	4,448,127
Options exercised		333	22
Performance rights exercised	34	4,733,334	-
Share-based payments	34	8,691,625	22,025
Capital raising costs			(262,726)
Balance 31 December 2025		3,107,301,350	103,783,562

	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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

25. CONTRIBUTED EQUITY (CONTINUED)

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	997,066,345	-	997,066,345	0.06	0.01 – 0.10	427
Options issued	409,750,000	-	409,750,000		0.01	365
Options exercised	(333)	-	(333)			
Options expired	(550,176,428)	-	(550,176,428)			
Balance at end of year	856,639,584	-	856,639,584	0.01		365

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

Listed options

333 listed options exercisable at \$0.10 and expiring 30 June 2025 were exercised prior to the expiry date, raising a total of US\$22 (A\$33). The remaining 550,176,428 expired on 30 June 2025.

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 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.

During February 2025 the Company issued 131,250,000 listed options, free attaching to ordinary shares issued under a share placement on a 1 for 2 basis, exercisable at A\$0.01 and expiring on 31 December 2026.

Between 30 May 2025 and 13 June 2025, the Company issued a further 125,000,000 listed options, free attaching to ordinary shares issued on a 1 for 2 basis under a share placement.

On 5 June 2025 the Company issued 20,000,000 listed options to a finance broker in part payment of fees for services rendered.

On 15 August 2025 the Company issued 133,500,000 listed options, free attaching to ordinary shares issued on a 1 for 2 basis under the share placement announced to the ASX on 5 August 2025.

All options issued during 2025 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. RESERVES

	Note	2025 US\$	2024 US\$
Option reserve		4,259,938	4,246,941
Option premium reserve		129,831	129,831
Performance rights reserve		1,679,217	1,642,033
Foreign currency translation reserve		3,772,601	3,763,181
Share of joint venture's other comprehensive income reserve	19	1,322,152	1,430,354
		11,163,739	11,212,340

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.
- xiv) Options granted to consultants in part payment of fees for services rendered in June 2025.

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

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Australian Dollars	441,954	327,513	400,122	388,931
Canadian Dollars	1,487,145	41,778	-	14,329
Pound Sterling	-	-	-	261,051
Chinese Yuan Renminbi	-	-	-	31,647
	<u>1,929,099</u>	<u>369,291</u>	<u>400,122</u>	<u>695,958</u>

Foreign exchange sensitivity

The Consolidated Group had net assets denominated in foreign currencies of US\$1,528,977 (assets US\$1,929,099 less liabilities US\$400,122) as at 31 December 2025 (2024: net liabilities of US\$326,667 (liabilities US\$695,958 less assets US\$369,291)).

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

2025	AUD	CAD	GBP	CHF	TOTAL		
USD Weakened %	-4%	-3%	-4%	-5%			
Increase in post-tax loss for the year (USD)	1,461	43,631	(12)	(491)	44,589		
USD Strengthened %	8%	4%	8%	10%			
Decrease in post-tax loss for the year (USD)	(2,725)	(58,590)	22	899	(60,394)		
2024	AUD	CAD	GBP	CHF	DOP	CNY	TOTAL
USD Weakened %	-5%	-3%	-5%	-5%	-2%	-3%	
Increase in post-tax loss for the year (USD)	(3,203)	921	(12,378)	(93)	7	(803)	(15,549)
USD Strengthened %	6%	5%	3%	4%	3%	2%	
Decrease in post-tax loss for the year (USD)	3,850	(1,378)	8,671	84	(8)	477	11,696

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.

27. FINANCIAL INSTRUMENTS (CONTINUED)

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 2025, had the AUD cash on deposit interest rate increased/decreased by 0.837% during the year (2024: 0.946%), with all other variables held constant, the Consolidated Group's post-tax loss for the year would have been US\$3,002 higher/lower (2024: US\$2,293 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 2025. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

27. FINANCIAL INSTRUMENTS (CONTINUED)

2025	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						
<i>Non-interest bearing</i>						
Trade & other payables		341,575	429,412	-	-	770,987
<i>Interest bearing</i>						
Lease liabilities	7.69%	26,936	27,072	17,046	-	71,054
		368,511	456,484	17,046	-	842,041

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						
<i>Non-interest bearing</i>						
Trade & other payables	-	607,556	-	-	-	607,556
<i>Interest bearing</i>						
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
Total non-derivatives		738,232	507	-	-	738,739

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 2025.

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:

	2025 US\$	2024 US\$
Capital employed	103,783,565	99,576,117
Cash and cash equivalents	3,956,993	409,981
Total equity - funds	107,740,558	99,986,098

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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:

	2025 US\$	2024 US\$
Short-term employee benefits	702,950	563,267
Post-employment benefits	19,882	18,685
Share-based payment	17,625	27,922
	740,457	609,874

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:

	2025 US\$	2024 US\$
<i>Audit services – HLB Mann Judd (WA)</i>		
Audit or review of the financial report	66,000	66,077
	66,000	66,077
Total Services – HLB Mann Judd (WA)	66,000	66,077

	2025 US\$	2024 US\$
<i>Audit services – HLB Republica Dominicana</i>		
Audit or review of the financial report	952	13,119
	952	13,119
<i>Other services – HLB Republica Dominicana</i>		
Preparation of tax returns	188	1,735
	188	1,735
Total Services – HLB Republica Dominicana	1,140	14,854

30. LITIGATION AND CONTINGENCIES

As at the date of this Annual Report, there are no known pending or threatened actions, suits, claims, or legal proceedings against any entity within the Group that could materially affect its business or financial condition.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

31. RELATED PARTY TRANSACTIONS (CONTINUED)

Subsidiaries

Interests in subsidiaries are set out in Note 16.

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.

On 28 March 2023 an agreement was entered into with Moonstar Investments Pty Ltd ("MIPL") for an unsecured loan to the Company of A\$1,000,000 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 2025 the loan has been paid in full (2024: US\$83,476 was payable).

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

	2025 US\$	2024 US\$
Charges for services provided by:		
Moonstar Investments – Management fees	341,655	192,615
Moonstar Investments – Directors fees	64,579	65,851
Cario Family Trust – Directors fees	32,352	32,930
Western Ventures Consulting – Directors fees	32,489	32,902
	471,075	324,298
Loan interest and principal repayments:		
Moonstar Investments – Interest payments	2,768	19,014
Moonstar Investments – Principal repayments	85,750	276,402
	88,518	295,416

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

	2025 US\$	2024 US\$
Current Payables:		
Moonstar Investments Pty Ltd	6,976	7,273
Cario Family Trust	5,582	5,314
Western Ventures Consulting	6,140	5,829
	18,698	18,416

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

31. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025 US\$	2024 US\$
Current Accruals:		
Moonstar Investments Pty Ltd - Management Fees not invoiced (Jan - Dec 2025)	170,000	135,000
James Tyers salary (Dec 2025)	19,438	18,163
	189,438	153,163

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

	2025 US\$	2024 US\$
Profit/(loss) after income tax	1,100,860	(505,857)
Add/(Less) cashflows from investing activities		
Proceeds from liquidation of subsidiary	(2,167,460)	-
Add/(Less) cashflows from financing activities		
Interest and finance charges from convertible loan notes	-	170,679
Add/(Less) Non-cash Items		
Depreciation and amortisation	22,738	67,510
Unrealised foreign exchange loss	15,145	9,199
Fair value adjustment on revaluation of joint venture	529,412	926,563
Share-based payments	52,184	84,961
Interest on deferred settlement of joint venture contributions	-	640,364
Capitalised interest on loan to JV	(176,689)	-
Impairment loss reversals	(83,277)	(6,259)
Fair value movement of investments	-	(19,297)
Derecognition of foreign currency reserve from discontinued operations	-	861
Changes in operating assets and liabilities		
(Increase) / decrease in receivables	6,338	(6,338)
(Increase) / decrease in other assets	5,850	29,824
Increase / (decrease) in payables	(159,215)	(2,526,576)
Net cash flows used in operating activities	(854,114)	(1,134,366)

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

	2025 US\$	2024 US\$
Numerator used for basic and diluted EPS:		
Profit/(loss) after tax from continuing operations	1,100,860	(542,662)
Profit after tax from discontinued operations	-	36,805
Loss after tax attributable to the owners of Antilles Gold Limited	1,100,860	(505,857)
	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the year used in calculating the basic EPS.	2,383,632,241	1,279,126,088
Weighted average of diluted holdings used in calculating the diluted EPS	2,383,632,241	1,279,126,088

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Plan was re-approved by shareholders at the 2025 Annual General Meeting. 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.

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 2025	4,733,334	-	(4,733,334)	-	-	132,186

The fair value at grant date is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted. There are no performance conditions or KPI's associated with any of these outstanding rights. Unless an employee terminates their employment with the Company all rights will vest and convert to shares on the relevant vesting dates. An expense of US\$37,184 (2024: US\$69,961) 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	Option price at grant date	Fair Value US\$
5 Jun 2025	20,000,000	A\$0.01	31 Dec 2026	A\$0.001	12,997

Nil expense was recognised in profit or loss during the year (2024: Nil), and US\$12,997 as cost of capital raising (2024: US\$13,499).

Other share-based payments

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

35. SUBSEQUENT EVENTS

- Gold Royalty Agreements were signed in March 2026 with two Investors, Astrovest Inc, and Lucerne Investment Ltd, that will advance US\$1.0 million and US\$4.0 million respectively, directly to Xinhai Mining to meet monthly EPC project claims on the Nueva Sabana mine between early April 2026 and early June 2026. The Investors will receive royalties of 1.1% and 4.4% of revenue from the sale of gold concentrate over the first 18 to 20 months of the mine's operation.
- Since balance date and up until the date of this report, a total of 22,262,094 listed AAUO options have been exercised by option holders at an exercise price of A\$0.01 per share to raise a total of A\$222,621.
- 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 2025, the parent entity of the Group was Antilles Gold Limited.

Result of parent entity	2025 US\$	2024 US\$
Profit/(loss) for the period	1,013,660	(2,188,872)
Other comprehensive loss	(11,582)	(6,710)
Total comprehensive income/(loss)	1,002,078	(2,195,582)
Financial position of parent entity at year end		
Current assets	458,172	342,973
Non-current assets	20,139,698	14,920,543
Total assets	20,597,870	15,263,516
Current liabilities	509,843	500,512
Non-current liabilities	65,772	456
Total liabilities	575,615	500,968
Total equity of the parent entity comprising of:		
Share capital	103,783,565	99,576,117
Foreign currency translation reserve	5,974,663	5,986,245
Option reserve	4,259,938	4,246,941
Option premium reserve	129,831	129,831
Performance rights reserve	1,679,217	1,642,033
Accumulated losses	(95,804,959)	(96,818,619)
Total equity	20,022,255	14,762,548

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 2025 and 31 December 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

36. PARENT ENTITY DISCLOSURES (CONTINUED)

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\$30,718,708 at balance date (2024: US\$32,378,010).

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 DECEMBER 2025

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.

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 DECEMBER 2025

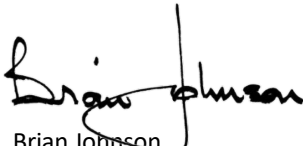
In the directors' opinion:

- 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 2025 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 2025 set out on page 58 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 2026

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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 2025, 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 2025 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.

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.

We have determined the matter described on the next page, to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Investment in the Minera La Victoria S.A. Joint Venture and future capital contributions Refer to Note 19</p>	
<p>The Group has a 50% interest in Minera La Victoria S.A., a joint venture with Gold Caribbean Mining SA. The Company has also provided a loan to MLV up to US\$2,000,000 to maintain the progress on MLV's projects in Cuba prior to financing for the Nueva Sabana copper-gold project being obtained. As at 31 December 2025, loan receivable of \$1,996,136 is disclosed under Note 17 of the financials.</p> <p>Furthermore, at 31 December 2025, the carrying amount of the Group's investment in the joint venture was \$14,988,061. The Group recognised \$108,202 within other comprehensive income being its share of the joint venture's loss and recorded a fair value adjustment of \$529,412 within the statement profit or loss on revaluation of the joint venture.</p> <p>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.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - 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; - 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; - Assessed the recoverability of the loan receivable from the joint venture; - Tested a sample of amounts advanced to the joint venture, either via funds transfer or costs paid on behalf of it; and - Checked the appropriateness of the disclosures included in the relevant notes to 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 2025, 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 2025.

In our opinion, the Remuneration Report of Antilles Gold Limited for the year ended 31 December 2025 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
Chartered Accountants

Perth, Western Australia
31 March 2026



N G Neill
Partner

ASX ADDITIONAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

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 24 March 2026 unless stated otherwise.

DISTRIBUTION OF EQUITY SECURITIES

The number of equitable security holders by size of holding as at 24 March 2026 is:

Holding	Ordinary Shares			Listed Options		
	Number of Holders	Number of Ordinary Shares	% Issued Share Capital	Number of Holders	Number of Listed Options	% Issued Options
1 - 1,000	91	21,123	0.001%	5	2,054	0.001%
1,001 - 5,000	57	150,303	0.005%	5	13,717	0.001%
5,001 - 10,000	92	726,330	0.023%	4	31,244	0.004%
10,001 - 100,000	637	29,383,329	0.939%	32	1,609,987	0.193%
100,001 and over	678	3,099,282,359	99.032%	195	832,720,488	99.801%
Number of holders	1,555	3,129,563,444	100.000%	241	834,377,490	100.000%

Unquoted equity securities

As at 24 March 2026, 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 2025, the number of shareholders holding less than a marketable parcel of ordinary shares was 580 (9,432,753 ordinary shares).

ON-MARKET BUY BACK

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

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ASX ADDITIONAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders as disclosed in substantial holding notices given to the Company under the Corporations Act are:

Substantial Shareholder	Number of Shares
ZHONGYI ZHANG	590,000,000
ASEAN DEEP VALUE FUND	423,107,535
MOONSTAR INVESTMENTS PTY LTD	172,316,122

TWENTY LARGEST SHAREHOLDERS

	Listed Ordinary Shares	
	Number of Shares	Percentage of total Shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,134,454,647	36.25%
CITICORP NOMINEES PTY LIMITED	278,982,263	8.91%
BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	258,100,000	8.25%
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	130,520,000	4.17%
BNP PARIBAS NOMS PTY LTD	93,048,233	2.97%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	89,496,835	2.86%
MF MEDICAL PTY LTD	66,402,187	2.12%
MIKE MOORE SUPER PTY LTD <MIKE MOORE SUPER FUND A/C>	45,019,565	1.44%
ROOKHARP CAPITAL PTY LIMITED	35,000,000	1.12%
T H XX HOLDINGS PTY LTD <HUTTON SUPER FUND A/C>	26,649,231	0.85%
HAWTHORNE PTY LTD <BGJ SUPER FUND A/C>	25,000,000	0.80%
MISS HUA XU	22,079,698	0.71%
MR DAVID O'NEIL	17,391,305	0.56%
VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	15,372,557	0.49%
MR LIANG KWANG LIM & MRS JENNIFER LYNNE LIM <LIMS SUPER FUND A/C>	15,000,000	0.48%
MR ALAN GOTTI	14,000,000	0.45%
MR ADRIAN THOMAS ATKINS & MS JULIE SANDRA HANKIN <ATA SUPER FUND A/C>	13,300,000	0.43%
MISS MENGJIAO ZHAO	13,110,000	0.42%
MR EDWARD ADAM ALBERT SOLVYNS	12,024,633	0.38%
MR JAMES TYERS	11,877,391	0.38%
Total	2,316,828,545	74.03%

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