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ANTILLES  
GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

**2021  
ANNUAL REPORT**



ANTILLES  
GOLD

## TABLE OF CONTENTS

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# ANNUAL REPORT ANTILLES GOLD LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Corporate Directory .....	2
Chairman's Letter .....	3
Review of Projects .....	6
Directors' Report .....	13
Auditor's Independence Declaration .....	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	25
Consolidated Statement of Financial Position .....	26
Consolidated Statement of Changes in Equity .....	27
Consolidated Statement of Cash Flows .....	28
Notes to the Consolidated Financial Statements .....	29
Directors' Declaration .....	60
Independent Auditor's Report .....	61
ASX Additional Information .....	65

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# CORPORATE DIRECTORY

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<b>Directors</b>	Brian Johnson <i>Chairman &amp; Chief Executive Officer</i> James Tyers <i>Executive Director</i> Ugo Cario <i>Non-executive Director</i> Angela Pankhurst <i>Non-executive Director</i>
<b>Company Secretary</b>	Pamela Bardsley
<b>Registered office</b>	55 Kirkham Road Bowral NSW 2576 Australia
<b>Principal place of business</b>	55 Kirkham Road Bowral NSW 2576 Australia  Email: <a href="mailto:admin@antillesgold.net">admin@antillesgold.net</a> Phone: +61 2 4861 1740
<b>Share register</b>	Automatic Level 5, 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)
<b>Auditor</b>	HLB Mann Judd (WA Partnership) Level 4 130 Stirling Street Perth WA 6000 Australia
<b>Solicitors</b>	Atkinson Corporate Lawyers Level 8 99 St Georges Terrace Perth WA 6000 Australia
<b>Bankers</b>	National Australia Bank Level 2 1 Bolger Street Campbelltown NSW 2560
<b>Securities exchange listing</b>	Antilles Gold Limited shares are listed on the Australian Securities Exchange Code: AAU – Fully paid ordinary shares Code: AAUUSR – US control register Code: AAUOB - Listed options exp 30/04/23 @\$0.13
<b>Website address</b>	<a href="http://www.antillesgold.net">www.antillesgold.net</a>

## Chairman's Letter

Dear Shareholder

In August 2020, Antilles Gold signed an agreement to establish a 49:51 joint venture with a subsidiary of the Cuban Government's mining company, GeoMinera SA, to develop the La Demajagua gold-silver mine.

Since then, the Company has been active in advancing pre-development activities for the proposed mine which is located on the Isle of Youth in south west Cuba.

During 2021, Antilles Gold arranged and funded 21,000m of drilling for the planned first stage open pit mine, geological and resource modelling, metallurgical test work, and preliminary designs for mine infrastructure, a 1.0m tpa concentrator, and an 8Mw power station, and progressed environmental and other approvals.

The open pit mine is planned to operate for 6 years from Q1 2024 at a mining rate of 950,000 tpa of ore at with a 8.5 to 1.0 stripping ratio, to produce 70,000 tpa of concentrate containing approximately 100,000oz Au equivalent annually. It is intended that the concentrate will be sold to an international trading company or foreign smelters.

Based on 50,000m of historic drilling of the La Demajagua deposit by Canadian mining companies, it is expected that an underground operation will follow the open pit mine for 10 years at a mining rate of approximately 650,000 tpa.

The US\$3.1 million expenditure on pre-development activities in 2021 is part of Antilles Gold's commitment to spend a total of US\$13 million on stage one of the project for its 49% shareholding in the joint venture mining company, Minera La Victoria SA ("MLV").

A further US\$4.4 million will be spent in 2022 on additional drilling, upgrading JORC Resources, final metallurgical test work, mine planning and engineering, arranging concentrate off-take agreements, and completing the Definitive Feasibility Study ("DFS") for the proposed open pit mine. The DFS is expected to be finalized by November 2022 with commencement of mine construction planned for Q1 2023 after which the balance of Antilles Gold's equity contribution (approximately US\$5.5 million) will be spent on mine infrastructure.

Since balance date, the initial JORC Resources for the open pit have been advised to the ASX [Indicated and Inferred Resources of 7.7 million ore grading 2.9 g/t Au (720,000 oz Au), and 38.6 g/t Ag (9.57 million oz Ag)], as have results of a Scoping Study for the project [NPV<sub>8</sub> US\$218 million and 43.7% IRR at US\$1,650 per oz Au].

Antilles Gold's share of surplus cash expected to be generated from the open pit mine [A\$221 million at US\$1,650 per oz Au] will be an excellent return on the approximately A\$18 million (US\$13 million) it is required to spend on the project for its 49% shareholding.



The formalization of the Las Llanos International Economic Association (“IEA”), or Exploration Agreement, with a subsidiary of GeoMinera in February 2022 was another significant milestone for the Company.

Under the IEA, Antilles Gold will review previously explored gold and copper-gold deposits in Cuba that are controlled by GeoMinera, before recommending which properties with development potential should be included in the IEA. The Company will undertake preliminary exploration and studies of the recommended deposits before nominating those for additional exploration and possible development by the joint venture mining company.

To date, a major porphyry copper-gold system at Ciego de Avila in central Cuba, a large VMS deposit at Golden Hills in the south east, and relatively small sulphide gold deposits at nearby Florencia and Maclama have been included in the IEA for preliminary exploration by the Company.

Current negotiations are expected to lead to the inclusion in the IEA of an extensive VMS style polymetallic mineral belt in central Cuba with previous Cu, Zn, Au, and Ag production.

The foundations are now in place for the joint venture to utilize surplus cash from the La Demajagua mine to fund projects that could follow from the pipeline of development opportunities, and to establish Minera La Victoria as a substantial mining company in the near term.

Financing of an aggressive exploration program for the IEA deposits over the next eighteen months could be assisted by the resolution of the Company’s Claims totaling approximately US\$30 million against the Dominican Republic Government.

The majority of the Claims, which are being arbitrated by a unit of the World Bank in Washington DC, resulted from a breach of contract by the Government on the Las Lagunas gold tailings retreatment project which was completed in December 2019.

The Company’s London-based specialist arbitration lawyers have advised that they are confident of a successful outcome for the Company. A decision on the Claims by the Arbitration Tribunal is due in June 2023.

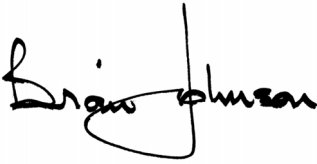
The Company was originally attracted to mining opportunities in Cuba when it identified the extent and potential of previously explored gold and copper-gold deposits during a geological review of a number of deposits in 2015. A subsidiary of Antilles Gold was subsequently invited to partner with GeoMinera in the development of the largest known gold deposit in Cuba at La Demajagua.

The Company is quite comfortable operating in Cuba with its protective Foreign Investment Law for minority shareholders in joint ventures with the State, realistic Mining and Environmental regulations, and with the professionalism and support of GeoMinera, which will assist in the fast-tracking of projects.

The growing relationship with GeoMinera, which is based to a large extent on the Company's performance over the past 18 months, has resulted in access to highly prospective major copper-gold deposits, which in most circumstances would be out of reach for a junior mining company, and any of these deposits could be a company-maker, and potentially attractive to major mining companies.

I thank Shareholders for their participation in the Company and continuing support while we pursue a strategy for near term growth in its value.

Yours sincerely

A handwritten signature in black ink that reads "Brian Johnson". The signature is written in a cursive style with a large, looped initial "B".

Brian Johnson  
Executive Chairman  
31 March 2022

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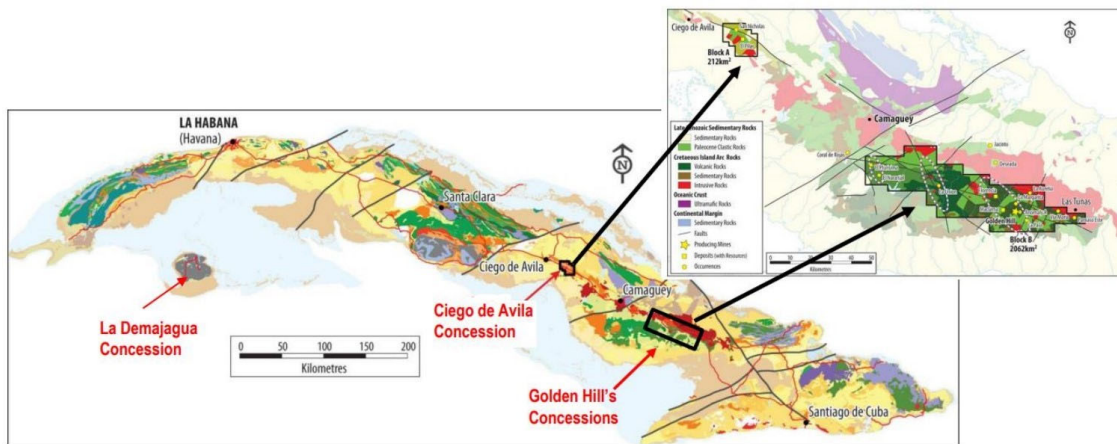
## CURRENT PROJECTS

### DEVELOPMENTS

- La Demajagua Open Pit Gold-Silver Mine
- La Demajagua Underground Gold-Silver Mine

### EXPLORATION

- Los Llanos IEA (Exploration Agreement)
  - Ciego de Avila large porphyry Cu-Au system
  - Golden Hills major, shallow VMS deposit
  - Florencia & Maclama sulphide gold deposits



Project Locations, Cuba

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## LA DEMAJAGUA GOLD SILVER MINE, CUBA

### Project Description

The La Demajagua gold-silver deposit on the Isle of Youth in south west Cuba was discovered around 1900 and mined underground from 1947 to 1950, and from 1980 to 1985 as the Delita gold mine.

The property has been the subject of 50,000m of historic drilling, and metallurgical test work by Canadian mining companies, but the combination of high arsenic levels in the La Demajagua concentrate and low gold prices prevented commercial development.



Headframe – Delita 1985

These two issues have been overtaken by increasing international trading in arsenopyrite concentrates, and the gold price being at historically high levels.

The joint venture mining company, Minera La Victoria SA, in which Antilles Gold is entitled to a 49% shareholding, plans to establish and operate an open pit mine for six years that would be followed by underground operations for ten years.

The aim is to produce approximately 70,000 tpa of concentrate containing around 100,000 oz Au equivalent from the open pit operation, and 50,000 tpa of concentrate containing approximately 70,000 oz Au equivalent from the underground operation.

The concentrate will be sold to an international trading company, or foreign smelters.



## Project Location

The La Demajagua mine site is located 35km from the port city of Nueva Gerona on the Isle of Youth via paved roads and is connected to a high tension power line, potable water, and fibre optic cable.



## Exploration Potential

Based on geological modelling of results from 50,000m of previous drilling, the following Exploration Target Range was established by Perth based mining engineers, Cube Consulting, at a cut-off grade of 1.0 g/t Au, and was reported to ASX on 10 November 2020 including details of the Competent Person.

Range	Tonnes	Grade (Au g/t)	oz Au	Grade (Ag g/t)	oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

The La Demajagua ore body is open at depth and along strike.

## **Drilling Program**

A 21,000m diamond drilling program was completed during 2021 by an experienced contractor, Cubanex, which is co-owned by GeoMinera and Canadian drilling company, Heath & Sherwood International.

Metallurgical test work is being carried out by SGS Laboratories in Canada, with preliminary concentrate grades and samples now available for marketing purposes.



Drilling at La Demajagua

## **Initial JORC Resources**

The Initial Mineral Resource Estimate for the proposed La Demajagua open pit mine was calculated by Cube Consulting from selected data from the historic drilling, and assays received from around 50% of the cored drill holes that are being undertaken across the 2.2km strike length of the La Demajagua deposit - advised to ASX on 28 January 2022 including details of the Competent Person.

### **MINERAL RESOURCE STATEMENT FOR LA DEMAJAGUA PROJECT WITHIN PRELIMINARY PIT SHELL at 0.8g/t Au cut-off**

<b>Resource Category</b>	<b>Tonnes (Mt)</b>	<b>Au Grade (g/t)</b>	<b>Contained Au (koz)</b>	<b>Ag Grade (g/t)</b>	<b>Contained Ag (koz)</b>
<b>Indicated</b>	4.67	3.27	490	40.50	6,080
<b>Inferred</b>	3.1	2.4	230	35.6	3,490
<b>Total</b>	7.7	2.9	720	38.6	9,570

*Note – Figures do not add up due to rounding*

The Mineral Resource Estimate will be updated progressively as assays are received from the outstanding drill holes, with the Company expecting the Indicated Resource to increase.

## **Capital Contributions**

An Antilles Gold subsidiary is providing US\$12.97 million of share capital to the joint venture company, Minera La Victoria SA, between October 2020 and June 2023 for its 49% interest in the company, and the stage one open pit mine.

GeoMinera has transferred its ownership of the 900ha La Demajagua Mining Concession to Minera La Victoria for its subsidiary's 51% shareholding.

## **Definitive Feasibility Study**

Minera La Victoria progressed the Definitive Feasibility Study (“DFS”) for the planned open pit mine during 2021. The DFS, which is expected to be completed in November 2022, is being coordinated by engineering group, BBA, from its office near Toronto.

The DFS is expected to confirm the results of the recent Scoping Study for the mine, which had the benefit of modelling and mine planning based on both the historic and recent drilling data, results from metallurgical test work, and firm quotations from Chinese suppliers of a high quality mining fleet, and detailed turnkey

submissions for the design and construction of crushing, grinding, and flotation circuits, and an 8Mw power station, which make up the majority of the capital costs.

The Scoping Study estimated the total capital costs for the project including pre-development activities, mine construction, project management, administration, and financing costs during construction, to be US\$75 million. Antilles Gold will contribute US\$13 million of these costs and the balance is expected to be provided by a combination of supplier credit, and project loans to the joint venture company.

Operating costs based on mining 950,000 tpa of ore for six years for the annual production of 70,000 dmt of concentrate containing approximately 100,000 oz Au equivalent, were estimated to be approximately US\$890 per dmt of concentrate including transport costs.

The indicated price for concentrate of around US\$1,665 dmt at the anticipated grades of 37.5 g/t Au and 500 g/t Ag is at an effective discount of 30% to the assumed prevailing metal prices used in the Scoping Study (US\$1,650 Oz Au and US\$22 Oz Ag) which allows for the smelter's processing costs, and profit margin.

## LOS LLANOS IEA (Exploration Agreement)

- The Los Llanos IEA will allow Antilles Gold to undertake reviews of a number of previously explored gold and copper-gold deposits in Cuba to determine those with development potential that should be included in the IEA.
- Antilles Gold may explore and study deposits that are listed in the formal International Economic Assessment (“IEA”), which is effectively a ‘global’ Exploration Agreement between subsidiaries of Antilles Gold and GeoMinera.
- Properties that have been included in the IEA to date are;
  - A cluster of highly prospective porphyry copper-gold deposits near Ciego de Avila in central Cuba with potential for a major open pit operation.
  - A large shallow, VMS deposit at Golden Hills in south east Cuba.
  - Florencia/Maclama sulphide gold deposits adjacent to Golden Hills.

Antilles Gold is also reviewing an extensive VMS style polymetallic mineral belt in central Cuba with previous Cu, Zn, Au, and Ag production for possible inclusion in the IEA.

During 2021, Antilles Gold negotiated the Los Llanos IEA which was signed on 8 February 2022 and reviewed the above prospects.

Exploration will commence on these properties in mid 2022.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

### 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	Executive Chairman
James Tyers	Executive Director
Ugo Cario	Non-Executive Director
Angela Pankhurst	Non-Executive Director

### PRINCIPAL ACTIVITIES

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

- Expenditure of approximately US\$3.1 million on predevelopment activities for the La Demajagua open pit gold/silver mine in Cuba, including:
  - 21,000m of drilling
  - geological modelling
  - resource modelling
  - preliminary metallurgical test work
  - preliminary design for infrastructure and concentrator
  - advancement of permitting
  - progress on Scoping Study and Definitive Feasibility Study
- Continuation of arbitration proceedings for claims totalling approximately A\$40 million against the Dominican Republic Government.
- Maintenance of valuable but written down oxygen plant and other plant, equipment and spares stored in the Dominican Republic that could be incorporated into a future concentrate processing facility.

### REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Metal sales for the year from the Las Lagunas gold/silver project were Nil (2020: US\$5,462,098). Sales of scrap materials and fully depreciated minor plant items for the Las Lagunas gold/silver project were US\$313,832 (2020: US\$395,513).

The net cash outflow from operations for the Group was US\$2,702,724 (2020: US\$3,558,287).

The consolidated loss before interest, depreciation, amortisation, impairment and government profit share for the year was US\$2,451,222 (2020: profit of US\$4,663,272). The consolidated net loss for the year was US\$3,834,419 (2020: profit US\$3,721,142).

The net assets of the Consolidated Group were US\$12,732,575 (2020: US\$10,883,720).

Cash and cash equivalents as at the reporting date were US\$3,337,398 (2020: US\$3,875,699).

Arbitration and legal expenses during the year were approximately US\$670,000 and are likely to be around US\$340,000 in 2022.

Ongoing Group overheads have been maintained at approximately US\$1 million per year.

#### Corporate Activities

##### *Rights Issue*

On 3 May 2021, the company announced a renounceable rights issue to raise up to approximately A\$3.2 million before costs. Under the terms of the offer eligible shareholders were entitled to subscribe for one new share for every four shares held at the record date at an issue price of A\$0.065 per share, with one attaching listed option, exercisable at A\$0.13 and expiring on 30 April 2023, for every two new shares subscribed. The offer closed



## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **REVIEW OF OPERATIONS AND FINANCIAL RESULTS (CONTINUED)**

significantly oversubscribed on 25 May 2021 with the Company receiving subscriptions for a total of 57,246,939 shares and 32,248,243 new options, including 3,624,804 options issued for Lead Manager services. A total of A\$3,721,052 (US\$2,885,936) was raised before costs.

##### *Share Placement*

On 12 October 2021, the Company announced its intention to issue up to 65.0 million fully paid new shares at A\$0.0775 each with one free option attaching to each two new shares issued. The new options may be exercised at A\$0.13 each on or before 30 April 2023. Applications for quotation of securities were released on 14 October 2021 for the issue of 51,612,901 ordinary fully paid shares and on 26 November 2021 for the issue of 29,806,434 listed options, including 4,000,000 issued to the Joint Lead Managers under the placement announced to the ASX on 12 October 2021. A total of A\$4,000,000 (US\$2,942,880) was raised before costs.

#### **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 (2020: Nil).

#### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

- On 29 March 2022, the Company announced that it had received applications from sophisticated investors for 50,000,000 new shares at A\$0.065 each (A\$3,250,000 before costs), together with free attaching options on a one for two basis (25,000,000 options). The options may be exercised at A\$0.13 each on or before 30 April 2023. An application will be made to have the new shares and options listed on the ASX.
- On 31 January 2022 the obligation of the Company to complete the Definitive Feasibility Study ("DFS") for the La Demajagua mine by 20 August 2022 was extended to 20 April 2023 due to COVID-19 delays, primarily to the drilling program. Despite the extension, the Company expects the DFS to be completed in November 2022.
- On 31 January 2022 the schedule of payments the Company must make on predevelopment and development activities for the La Demajagua mine were rescheduled due primarily to COVID-19 related delays. In addition to the US\$3,060,000 expended in 2021, the Company must meet US\$3,286,588 in 2022, US\$5,124,000 in 2023 and US\$1,500,000 in Q1, 2024 – a total of US\$12,970,588 for its 49% interest in the open pit mine. The Company intends to accelerate its committed expenditure to meet its total obligation by mid-2023.
- On 8 February 2022, Antilles Gold Inc, a wholly owned subsidiary of Antilles Gold Limited, entered into the Los Llanos International Economic Association ("IEA") (effectively an Exploration Agreement) with a subsidiary of GeoMinera SA. The Agreement encourages and permits AGI to review the development potential of previously explored gold, and copper-gold deposits controlled by GeoMinera, prior to AGI recommending which should be included in the IEA. Those properties included in the IEA may then be subjected to preliminary exploration and studies at AGI's cost before their transfer to the joint venture mining company for further exploration and possible development. AGI will be reimbursed its review and preliminary exploration costs if the relevant deposit is ultimately developed.

#### **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 6 to 12.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company (through a subsidiary) entered into a contract with the Dominican Government in 2005 which specifies the environmental regulations applicable to the Las Lagunas gold tailings project. There have been no known breaches of any environmental regulations during the year under review and up until the date of this Report.

## INFORMATION ON DIRECTORS

**Mr Brian Johnson. Executive 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*

79,580,192 shares  
3,000,000 options

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**Mr James Tyers Executive Director**

BAppSci (Mineral Exploration & Mine Geology) WA School of Mines, MBA (UWA) MAusIMM  
Appointed 24 November 2004.

*Experience and expertise*

Mr Tyers is a member of the AusIMM and 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*

866,892 shares  
86,689 options

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**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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*

262,403 shares

38,462 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 nonexecutive 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*

Consolidated Zinc Limited

*Former listed company directorships in last 3 years*

None

*Interests in shares and options*

339,073 shares

33,906 options

**COMPANY SECRETARY**

**Ms Megan McPherson.** *B.Com (University of Wollongong), CA  
Appointed Company Secretary 1 April 2020. Resigned 8 February 2022.*

*Experience and expertise*

Ms McPherson is a Chartered Accountant and Company Secretary who has over 15 years of commercial and public practice experience. She was part of the senior executive team which successfully listed Cuesta Coal Limited on the ASX in 2012 and has been a senior executive for companies with projects in Australia, Tanzania and Madagascar.

**Ms Pamela Bardsley.** *Dip. Law (SAB), LLM (UTS), AGIA, ACIS  
Appointed Company Secretary 8 February 2022.*

*Experience and expertise*

Ms Bardsley is a Chartered Secretary with over 30 years' experience in general commerce, banking and finance. She also has over 20 years of experience in company secretary roles and was re-appointed Company Secretary of Antilles Gold Limited on 8 February 2022, having previously held the position between 14 December 2009 and 5 April 2019.

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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	4	2	2

\* Not a member of the Audit Committee

**UNISSUED SHARES UNDER OPTIONS**

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

Grant date	Expiry date	Exercise price (A\$)	Number under option
1 June 2021	30 April 2023	0.13	32,244,771
26 November 2021	30 April 2023	0.13	29,806,434
<b>Total listed options</b>			<b>62,051,205</b>

The Company issued 32,248,243 listed options on 1 June 2021, free attaching to ordinary shares issued under a renounceable rights issue on a 1 for 2 basis.

The Company issued a further 29,806,434 listed options on 26 November 2021, free attaching to ordinary shares issued under the share placement announced to the ASX on 12 October 2021.

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, 3,472 ordinary shares were issued as a result of the exercise of listed options at an exercise price of A\$0.13.

**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, there were no shares issued as a result of the exercise of performance rights.

**CORPORATE GOVERNANCE**

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

**REMUNERATION REPORT (AUDITED)**

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

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

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

**A. Remuneration philosophy**

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

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

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

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

*Non-executive Director remuneration*

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

*Executive Director remuneration*

The current base remuneration was last reviewed with effect from 1 July 2015 for the Executive Chairman and Executive Director. 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 entity. 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 2021, the Consolidated Group did not engage any remuneration consultants.

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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 - 2021	Employment period - 2020
Brian Johnson	Executive 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 – Executive Chairman

- Agreement dated 1 July 2015 for a term of three years from 1 July 2015 to 30 June 2018. The term was extended to 31 December 2019 by amendment to the Agreement on 14 March 2017. On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020 and on 2 September 2021 the Agreement was again extended for a further period of two years, to 31 December 2022 which may be extended for a further period of one year by mutual consent;
- Management fees under current agreement as follows:
  - A\$480,000 per annum from 1 July 2015 to 30 June 2016;
  - A\$510,000 per annum from 1 July 2016 to 30 June 2017;
  - A\$540,000 per annum from 1 July 2017 to 30 June 2018 (extended to 31 December 2022);
- 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 1 July 2015 for a three year period from 1 July 2015 to 30 June 2018. The term was extended to 31 December 2019 by amendment to the Agreement on 10 May 2018. On 30 August 2019 the Agreement was extended for a further period of one year, to 31 December 2020 and on 2 September 2021 the Agreement was again extended for a further period of two years, to 31 December 2022. All other terms and conditions remain unchanged;
- Remuneration as follows:
  - A\$360,000 per annum to 30 June 2016
  - A\$375,000 per annum to 30 June 2017
  - A\$390,000 per annum to 30 June 2018 (extended to 31 December 2022);
- 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;
- 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.

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**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 2021	Short Term	Post- employment		Remuneration consisting of share based payments	Remuneration that is performance based
Name	Cash salary and fees US\$	Superannuation US\$	Total US\$	%	%
<b>Executive Directors</b>					
Brian Johnson	503,138	-	503,138	-	-
James Tyers	273,687	19,226	292,913	-	-
<b>Non-executive Directors</b>					
Ugo Cario	37,404	-	37,404	-	-
Angela Pankhurst	45,977	-	45,977	-	-
<b>Total</b>	<b>860,206</b>	<b>19,226</b>	<b>879,432</b>	<b>-</b>	<b>-</b>

Year ended December 2020	Short Term	Post- employment		Remuneration consisting of share based payments	Remuneration that is performance based
Name	Cash salary and fees US\$	Superannuation US\$	Total US\$	%	%
<b>Executive Directors</b>					
Brian Johnson	388,119	-	388,119	-	-
James Tyers	251,940	17,551	269,491	-	-
<b>Non-executive Directors</b>					
Ugo Cario	34,688	-	34,688	-	-
Angela Pankhurst	36,266	-	36,266	-	-
<b>Total</b>	<b>711,013</b>	<b>17,551</b>	<b>728,564</b>	<b>-</b>	<b>-</b>

*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\$ 13,174).

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

	2021 US\$	2020 US\$
<b>Current Payables:</b>		
Brian Johnson – Management fees	71,833	104,051
Brian Johnson – Expense reimbursement	2,209	2,555
Ugo Cario – Non-executive Directors' fees	6,047	6,423
Angela Pankhurst – Non-executive Directors' fees	6,651	7,065
Angela Pankhurst – Consulting fees	479	-
James Tyers – Directors' fees accrued	21,438	21,905
	<b>108,657</b>	<b>141,999</b>

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**REMUNERATION REPORT (AUDITED) (CONTINUED)**

*Shareholdings of Key Management Personnel*

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

2021	Held at			Held at
	1 Jan 2021	Additions	Disposals	31 Dec 2021/ Date of resignation
<i>Ordinary shares</i>				
Brian Johnson	69,122,054	10,046,279	-	79,168,333
James Tyers	693,514	173,378	-	866,892
Ugo Cario	185,479	76,924	-	262,403
Angela Pankhurst	271,259	67,814	-	339,073
<i>Listed options</i>				
Brian Johnson	-	3,000,000	-	3,000,000
James Tyers	-	86,689	-	86,689
Ugo Cario	-	38,462	-	38,462
Angela Pankhurst	-	33,906	-	33,906

2020	Held at			Held at
	1 Jan 2020	Additions	Disposals	31 Dec 2020/ Date of resignation
<i>Ordinary shares</i>				
Brian Johnson	66,672,054	2,450,000	-	69,122,054
James Tyers	693,514	-	-	693,514
Ugo Cario	185,479	-	-	185,479
Angela Pankhurst	271,259	-	-	271,259

*Performance rights of Key Management Personnel*

There were no performance rights over ordinary shares in the Company granted as compensation to Directors or KMP during the reporting period.

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 and re-approved at the 2016 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 equal tranches over three years, with the first tranche vesting 12 months following the initial grant date. 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.

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**REMUNERATION REPORT (AUDITED) (CONTINUED)**

*Performance rights holdings granted as remuneration*

At the date of this Report there were no unvested rights granted as compensation under the employee performance rights plan to Key Management Personnel of the Consolidated Group.

*Performance rights exercised during the period*

There were no performance rights exercised under the employee performance rights plan by Key Management Personnel of the Consolidated Group during the reporting period.

**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 2021	0.080	(0.016)	-
31 December 2020	0.060	0.019	-
31 December 2019	0.042	0.025	-
31 December 2018 *restated	0.023	(0.066)	-
31 December 2017	0.031	(0.078)	-

*This concludes the Remuneration Report, which has been audited.*

**2021 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 a liability to the extent permitted by the Corporations Act 2001, expired. The Company was unable to renew the policy with its insurer due to the Company's activities in Cuba, and was unable to find an alternate provider to provide similar cover at a reasonable cost, so has not insured its Directors since then.

**INDEMNITY AND INSURANCE OF AUDITOR**

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

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

**PROCEEDINGS ON BEHALF OF THE COMPANY**

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

**DIRECTORS' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**NON-AUDIT SERVICES**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 27 to the financial statements.

The Directors are satisfied 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.

The Directors are of the opinion that the services as disclosed in Note 27 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

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

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

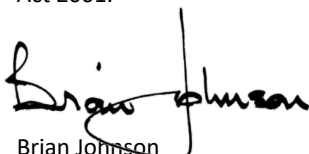
**AUDITOR'S INDEPENDENCE DECLARATION**

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

**AUDITOR**

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

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



Brian Johnson  
Executive Chairman  
31 March 2022



**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 2021, 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 2022**

**M R Ohm**  
**Partner**

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Note	US\$	US\$
Revenue	4	518	5,467,528
Other income	5	313,832	464,169
Cost of sales		-	(2,508,914)
Royalties		-	(45,385)
Project closure care and maintenance costs		(249,889)	-
Employee benefits – other than direct	6	(150,282)	(380,224)
Insurance costs		(31,608)	(149,659)
Occupancy costs		(38,221)	(58,555)
Legal and professional costs		(911,477)	(880,144)
Exploration and evaluation activities		(307,401)	(108,386)
Depreciation and amortisation expense	15, 16, 17	(383,896)	(406,701)
Finance costs	7	(999,301)	(247,945)
Foreign exchange (loss) / gain		(145,191)	71,019
Fair value (loss) / gain on investments		(193,413)	110,409
Fair value net of cost on formation of joint venture	8	-	3,392,750
Government share of cash flow (PUN)	9	-	(287,484)
Other expenses		(738,090)	(711,336)
<b>(Loss) / Profit before income tax expense</b>		<b>(3,834,419)</b>	<b>3,721,142</b>
Income tax expense	10	-	-
<b>(Loss) / Profit after income tax</b>		<b>(3,834,419)</b>	<b>3,721,142</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Foreign currency translation movement		(76,970)	17,744
Equity-accounted investees – share of other comprehensive income	18	397,794	-
<b>Total other comprehensive income net of tax for the year</b>		<b>320,824</b>	<b>17,744</b>
<b>Total comprehensive income for the year</b>		<b>(3,513,595)</b>	<b>3,738,886</b>
Attributable to:			
Owners of the Parent Entity		(3,513,595)	3,738,886
<b>Total comprehensive income for the year</b>		<b>(3,513,595)</b>	<b>3,738,886</b>
<b>Earnings per share for the year attributable to the members of Antilles Gold Ltd</b>			
Basic earnings / (loss) per share (cents per share)	31	(1.60)	1.91
Diluted earnings / (loss) per share (cents per share)	31	(1.60)	1.91

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 2021

	Note	2021 US\$	2020 US\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	3,337,398	3,875,699
Trade and other receivables	12	-	83,412
Prepayments and deposits	13	399,080	51,789
<b>TOTAL CURRENT ASSETS</b>		<b>3,736,478</b>	<b>4,010,900</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	1,717	4,814
Right-of-use assets	16	83,003	13,701
Intangible assets	17	4,135,235	4,495,990
Investment in a joint venture	18	23,079,270	22,681,476
Investments in shares	19	159,630	367,391
<b>TOTAL NON-CURRENT ASSETS</b>		<b>27,458,855</b>	<b>27,563,372</b>
<b>TOTAL ASSETS</b>		<b>31,195,333</b>	<b>31,574,272</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	21	847,744	781,835
Provisions	22	497,172	782,871
Contract liabilities		-	9,741
Lease liabilities	16	34,935	16,135
Joint venture future contributions payable	18	8,990,550	4,416,289
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,370,401</b>	<b>6,006,871</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	16	48,367	-
Joint venture future contributions payable	18	8,043,990	14,683,681
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,092,357</b>	<b>14,683,681</b>
<b>TOTAL LIABILITIES</b>		<b>18,462,758</b>	<b>20,690,552</b>
<b>NET ASSETS</b>		<b>12,732,575</b>	<b>10,883,720</b>
<b>EQUITY</b>			
Contributed equity	23	84,786,290	79,590,223
Reserves	24	(1,962,034)	(2,449,241)
Accumulated losses		(70,091,681)	(66,257,262)
<b>TOTAL EQUITY</b>		<b>12,732,575</b>	<b>10,883,720</b>

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 2021

	Ordinary Shares US\$	Equity Reserve US\$	Options 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\$
<b>Balance as at 1 January 2020</b>	79,590,223	(11,773,880)	3,920,449	1,386,963	3,999,483	-	(69,978,404)	7,144,834
Profit for the year	-	-	-	-	-	-	3,721,142	3,721,142
Other comprehensive income	-	-	-	-	17,744	-	-	17,744
<b>Total comprehensive income for the year</b>	-	-	-	-	17,744	-	3,721,142	3,738,886
<b>Balance as at 31 December 2020</b>	79,590,223	(11,773,880)	3,920,449	1,386,963	4,017,227	-	(66,257,262)	10,883,720

	Ordinary Shares US\$	Equity Reserve US\$	Options 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\$
<b>Balance as at 1 January 2021</b>	79,590,223	(11,773,880)	3,920,449	1,386,963	4,017,227	-	(66,257,262)	10,883,720
Loss for the year	-	-	-	-	-	-	(3,834,419)	(3,834,419)
Other comprehensive income	-	-	-	-	(76,970)	397,794	-	320,824
<b>Total comprehensive income for the year</b>	-	-	-	-	(76,970)	397,794	(3,834,419)	(3,513,595)
<b>Transactions with owners in their capacity as owners:</b>								
Shares Issued	5,754,501	-	-	-	-	-	-	5,754,501
Transaction costs on share issue	(633,081)	-	-	-	-	-	-	(633,081)
Share-based payments – share issue transaction costs	74,647	-	166,383	-	-	-	-	241,030
<b>Balance as at 31 December 2021</b>	84,786,290	(11,773,880)	4,086,832	1,386,963	3,940,257	397,794	(70,091,681)	12,732,575

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 2021

	Note	2021 US\$	2020 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		141,972	5,889,949
Cash receipts from Australian government subsidies		-	68,656
Payments to suppliers and employees		(2,536,382)	(5,964,568)
Payments for projects, exploration and evaluation activities		(307,401)	(108,386)
Interest received		518	54,835
Interest paid		(1,431)	(347,663)
Payments of Government share of cash flow (PUN)		-	(3,151,110)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	30	<b>(2,702,724)</b>	<b>(3,558,287)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	15	-	(3,842)
Receipts from redeemed term deposits		-	1,000,000
Payments for joint venture capital contributions		(3,212,074)	(355,067)
Receipts from discontinued investments		36,225	-
Purchase of investments		-	(77,075)
<b>NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES</b>		<b>(3,175,849)</b>	<b>564,016</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	23	5,754,501	-
Payment of share issue costs		(392,051)	-
Lease payments	16	(22,178)	(34,696)
<b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>		<b>5,340,272</b>	<b>(34,696)</b>
<b>NET DECREASE IN CASH HELD</b>		<b>(538,301)</b>	<b>(3,028,967)</b>
Cash at the beginning of the financial year		3,875,699	6,904,666
<b>CASH AT THE END OF FINANCIAL YEAR</b>		<b>3,337,398</b>	<b>3,875,699</b>

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 2021

## 1. SUMMARY OF SIGNIFICANT 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 2021.

### (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 2021 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 31 March 2022. 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 34.

#### (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 2020. A number of new standards and amendments, summarised below, are effective from 1 January 2021 but they do not have a material effect on the Group's financial statements:

- AASB 2020-4 Amendments to Australian Accounting Standards - COVID-19 - Related Rent Concessions
- AASB 2020-7 Amendments to Australian Accounting Standards - COVID-19 - Related Rent Concessions: Tier 2 Disclosures
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

- *AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021*  
AASB 2021-3 extends the practical expedient introduced by AASB 2020-4 Amendments to Australian Accounting Standards – COVID-19 – Related Rent Concessions by a further 12 months – permitting lessees to apply the relief to rent concessions for which reductions in lease payments were originally due on or before 30 June 2022. The directors anticipate that the adoption of AASB 2021-3 will not have an impact on the Group’s financial statements.
- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable to annual reporting periods beginning on or after 1 January 2022):*  
When effective, these amendments will clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors’ interests in the associate or joint venture. 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.
- *AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments.*  
Amendments to existing accounting standards, particularly in relation to:
  - *AASB 1 Presentation of Financial Statements* – simplifies the application of AASB 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
  - *AASB 3 Business Combinations* – to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - *AASB 9 Financial Instruments* – to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
  - *AASB 116 Property, Plant and Equipment* – to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset.
  - *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* – to specify the costs that an entity includes when assessing whether a contract will be loss-making.
  - *AASB 141 Agriculture* – to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.The directors anticipate that the adoption of *AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments* will not have a material impact on the Group’s financial statements.
- *AASB 2020-1 and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*  
AASB 2020-1 amends AASB 101 Presentation of Financial Statements to require a liability be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period. AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022. The directors anticipate that the adoption of AASB 2020-1 may have an impact on the Group’s financial statements but the impact is not able to be quantified.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- *AASB 17 Insurance Contracts and AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts*  
AASB 17 supersedes AASB 4 Insurance Contracts and similarly applies to insurance contracts. The classification of insurance contracts is similar to AASB 4 however unbundling rule changes may mean some contract components now need to be measured under AASB 17. The new standard contains a lower level of aggregation/smaller portfolios, changes to contract boundaries and valuation approaches, the application of Contractual Service Margins to policies valued under certain methodologies, changes in treatment to reinsurance and an ability to use OCI for changes in asset values. The application of AASB 17 has been deferred to financial years beginning on or after 1 January 2023. The directors anticipate that the adoption of AASB 17 will not have an impact on the Group's financial statements.
- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*  
AASB 2021-2 amendments provide a definition of and clarifications on accounting estimates and clarify the concept of materiality in the context of disclosure of accounting policies. The directors anticipate that the adoption of AASB 2021-2 will not have an impact on the Group's financial statements.
- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*  
The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and clarify that the exemption does not apply to transactions such as leases and decommissioning obligations. The directors anticipate that the adoption of AASB 2021-5 will not have an impact on the Group's financial statements.

**(e) Foreign currency translation**

*(i) Functional and presentation currency*

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

*(ii) Transactions and balances*

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

*(iii) Companies in the Consolidated Group*

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments are taken to foreign exchange reserve in equity. When a foreign operation is sold or borrowings repaid a proportionate



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

share of such exchange differences are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale.

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

### (f) Going concern

The Consolidated Group incurred a loss of US\$3,834,419 (2020: profit of US\$3,721,142) and had net cash outflows from operations of US\$2,702,724 (2020: US\$3,558,287). As at 31 December 2021, the Consolidated Group's current liabilities exceeded its current assets by US\$6,633,923 (2020: US\$1,995,971).

The Las Lagunas Gold Tailings Project in the Dominican Republic finished production in December 2019. The Company's rights and obligations in relation to the Las Lagunas Project are governed by the "Special Contract" entered into with the Dominican Government. As outlined in Note 28, a number of disputes with the Government have been submitted for arbitration under the rules of the World Bank's International Centre for Settlement of Investment Disputes (ICSID) in Washington DC.

The Group has entered into an Agreement with a subsidiary of Cuban Government owned mining company, GeoMinera S.A., for the joint venture company, Minera La Victoria S.A., to develop the La Demajagua gold/silver mine. Minera La Victoria was registered in August 2020. The Group has committed to provide a total of US\$25.9 million of equity capital to Minera La Victoria across two stages of development. The first stage, totalling US\$13.0 million, is payable between Q4 2020 and Q1 2023 to progress feasibility studies and pay for infrastructure for the La Demajagua open pit gold/silver mine. At 31 December 2021 the amount remaining to be paid for stage 1 is US\$9.5 million, which is scheduled to be paid between Q1 2022 and Q1 2023.

The Directors are confident of obtaining the necessary funds for the project in Cuba through the issue of equity and/or borrowings and of a favourable outcome from the arbitration process, to be able to pay its debts as and when they fall due.

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

## 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

### *Impairment of non-financial assets*

The Consolidated Group tests impairment of non-financial assets (other than goodwill and other indefinite life intangible assets) at each reporting date by evaluating conditions specific to the Consolidated Group and to the particular asset that may lead to impairment, in accordance with the accounting policy stated in Note 17.

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

*Site restoration and rehabilitation provision*

A provision was made for the present value of anticipated costs for future restoration and rehabilitation of the Las Lagunas gold tailings mine site. The provision included future cost estimates associated with the environmental monitoring of the site following decommissioning of the mine and restoration of the site during 2020. The calculation of this provision required assumptions such as application of closure dates and cost estimates.

The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Statement of Financial Position by adjusting both the retained earnings/(accumulated losses), the expense or asset, if applicable, and provision.

*Deferred tax assets*

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

*Estimates on share based payment expenses*

As discussed in Note 32, expenses are recorded by the Group for share based payments. The fair value of options granted 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 is determined using the market price of shares of the Company as at the close of trading on the date the rights are granted.

*Amortisation of development costs*

The intangible asset for development costs is amortised based on its expected useful life. Refer to note 17 for further information.

*Provision for Government share of excess cash flow (PUN)*

Under the terms of the Special Contract between EnviroGold (Las Lagunas) Limited (“EVGLL”) and the Dominican Republic Government (“DR Government”), EVGLL is required to make payments (known as PUN payments) to the DR Government at the rate of 25% of the excess cash generated by the Las Lagunas gold tailings project once the cumulative cash flow from operations exceeds the initial capital investment in the project. The provision represents the estimated PUN payment at balance date.

*Joint venture future contributions payable*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENT REPORTING

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

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

Management has identified the Las Lagunas project, its Albion/CIL plant design and the La Demajagua project as the group's main operating segments. Other segment information comprises a variety of projects that do not meet the definition of an operating segment on a quantitative basis.

The following table presents revenue and profit information for business segments for the years ended 31 December 2021 and 31 December 2020.

### Information about reportable segments

	Las Lagunas Project		Albion/CIL Plant Design		La Demajagua Project		Others		Consolidated	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$	2021 US\$	2020 US\$
External revenue	112,316	5,462,098	-	-	-	-	-	-	112,316	5,462,098
Inter-segment revenue	-	-	-	-	-	-	201,516	-	201,516	-
Interest revenue	14	1,911	-	-	-	-	504	3,519	518	5,430
Interest expense	(329)	(41,994)	-	-	(997,870)	(166,311)	(1,102)	(39,640)	(999,301)	(247,945)
Depreciation and amortisation	(7,833)	(23,971)	(360,755)	(360,755)	-	-	(15,308)	(21,975)	(383,896)	(406,701)
Other income	-	395,513	-	-	-	-	-	68,656	-	464,169
Reportable segment profit / (loss) before income tax	(544,064)	2,291,968	(360,755)	(360,755)	(1,424,700)	2,351,624	(1,504,900)	(561,695)	(3,834,419)	3,721,142
<b>Other material non-cash items:</b>										
Foreign exchange gain/(loss)	(8,342)	36,439	-	-	(6,859)	-	(129,990)	34,580	(145,191)	71,019
Joint venture excess of fair value over cost	-	-	-	-	-	3,392,750	-	-	-	3,392,750
Interest on deferred settlement of contributions	-	-	-	-	(997,870)	(166,311)	-	-	(997,870)	(166,311)
Share based payments	-	-	-	-	-	-	(241,030)	-	(241,030)	-
Segment assets	2,109,624	3,090,444	4,135,235	4,495,990	23,638,862	22,681,476	33,117,799	21,925,267	63,001,520	52,193,177
Capital expenditure	-	-	-	-	-	-	-	3,842	-	3,842
Segment liabilities	1,049,816	1,486,573	-	-	17,338,832	19,491,507	32,100,349	25,947,189	50,488,997	46,925,269

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

## 3. SEGMENT REPORTING (CONTINUED)

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

	2021 US\$	2020 US\$
<b>Revenues</b>		
Total revenue for reportable segments	313,832	5,462,098
Consolidated revenue	313,832	5,462,098

	2021 US\$	2020 US\$
<b>Assets</b>		
Total assets for reportable segments	63,001,520	52,193,177
Elimination of investments in subsidiaries	(22,320,044)	(18,183,076)
Elimination of intercompany loans and interest	(32,026,239)	(26,234,717)
Elimination of provision for intercompany loans	21,931,565	23,136,161
Elimination of head office expenses charged to Las Lagunas project	608,531	662,727
Consolidated total assets	31,195,333	31,574,272

	2021 US\$	2020 US\$
<b>Liabilities</b>		
Total liabilities for reportable segments	50,488,997	46,925,269
Elimination of intercompany loans and interest	(32,026,239)	(26,234,717)
Consolidated total liabilities	18,462,758	20,690,552

### Geographical information

Geographical non-current assets	2021 US\$	2020 US\$
Dominican Republic	16,167	1,176
Cuba	23,079,270	22,681,476
Australia	4,363,418	4,880,720
	27,458,855	27,563,372

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 4. REVENUE

	2021 US\$	2020 US\$
<b>Revenue from continuing operations</b>		
<i>Sales revenue</i>		
Sales of gold	-	5,277,140
Sales of silver	-	231,702
Less: Refinery and freight costs	-	(46,744)
	-	5,462,098
<i>Other revenue</i>		
Interest received	518	5,430
	<b>518</b>	<b>5,467,528</b>

### 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.

##### *Gold and silver sales revenue*

Revenue is recognised when the customer obtains control of the product and selling price can be determined with reasonable accuracy. Sales revenue represents gross proceeds recoverable from the customer. Certain sales are initially recognised at estimated sales value when the gold and silver are dispatched.

## 5. OTHER INCOME

	2021 US\$	2020 US\$
Proceeds from sale of scrap	33,137	289,157
Proceeds from sales of fully depreciated assets	280,695	106,356
Australian government subsidies	-	68,656
	<b>313,832</b>	<b>464,169</b>

### Accounting Policies

#### Revenue recognition

##### *Sales of scrap and fully depreciated assets*

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

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

## 6. PROFIT / (LOSS) BEFORE TAX

Profit / (Loss) includes:

	2021 US\$	2020 US\$
Employee costs - salaries	140,340	355,073
Employee costs – superannuation	12,332	39,362
Employee costs – other	(2,390)	(14,211)
	<b>150,282</b>	<b>380,224</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. PROFIT / (LOSS) BEFORE TAX (CONTINUED)

### Accounting Policies

#### Employee benefits

(i) *Wages, salaries, annual and sick leave*

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

(ii) *Defined contribution plan*

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

## 7. FINANCE COSTS

	2021 US\$	2020 US\$
Interest on loan borrowings	-	80,378
Lease interest	1,431	1,256
Interest on deferred settlement of contributions	(i) 997,870	166,311
	<b>999,301</b>	<b>247,945</b>

- (i) Joint venture future contributions payable, as described in note 18, are initially recognised at the fair value of the future contributions using a discounted cash flow method. The liability is subsequently measured at amortised cost using the effective interest method. The value of interest on deferred settlement of contributions represents a non-cash finance charge which is generated for valuation purposes only.

## 8. SHARE OF PROFIT OF A JOINT VENTURE

	2021 US\$	2020 US\$
Fair value net of cost on formation of joint venture	-	3,392,750
Share of joint venture profit or loss	(i) -	-
	<b>-</b>	<b>3,392,750</b>

- (i) A small profit recorded in the joint venture which was generated as a result of currency exchange revaluations, is not reported by the Company as the amount is considered trivial.

### Accounting Policies

#### Equity method

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the joint venture's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment is acquired. At acquisition date, the fair value of the assets and liabilities of the joint venture was US\$46,288,726 and the Group's 49% share of the fair value of the assets and liabilities of the joint venture was US\$22,681,476, resulting in an excess of fair value over cost of US\$3,392,750 which was recognised in the period in which the investment was acquired (2020). Refer to note 18 for further details.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. SHARE OF PROFIT OF A JOINT VENTURE (CONTINUED)

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

### 9. GOVERNMENT SHARE OF CASH FLOW (PUN)

	Note	2021 US\$	2020 US\$
Net cumulative cash flow subject to PUN		(266,105)	2,568,917
PUN Payment @ 25%		-	642,230
Credit for overpayment in prior year		-	(354,746)
	22	-	<b>287,484</b>

### 10. INCOME TAX

Numerical reconciliation of income tax expense to prima facie tax payable

	2021 US\$	2020 US\$
(Loss) / profit before income tax	(3,834,419)	3,721,142
Tax at the Australian tax rate of 30% (2020 - 30%)	(1,150,326)	1,116,343
Tax effect of Dominican Republic profits exempt from tax <sup>(i)</sup>	163,219	(687,590)
Tax losses not brought to account	987,107	(428,753)
Income tax expense	-	-

- (i) Subsidiary company, EnviroGold (Las Lagunas) Limited ("EVGLL") and the Dominican Republic Government are parties to a Special Contract which exempts EVGLL from income tax in return for the Government receiving a 25% share of excess cash flows (PUN), as defined by the Special Contract. Refer to Notes 9 and 22 for further details.

### Accounting Policies

#### Income Tax

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10. INCOME TAX (CONTINUED)

#### *Tax consolidation legislation*

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

### 11. CASH AND CASH EQUIVALENTS

	2021 US\$	2020 US\$
Cash at bank and on hand	3,315,630	3,833,308
Cash on deposit	21,768	42,391
	<b>3,337,398</b>	<b>3,875,699</b>

#### 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 25 on interest rate risk and foreign exchange sensitivity.

### 12. TRADE AND OTHER RECEIVABLES (CURRENT)

	2021 US\$	2020 US\$
Trade receivables	-	47,187
Other receivables (i)	-	36,225
	<b>-</b>	<b>83,412</b>

- (i) In July 2020 the Group invested A\$100,000 (US\$77,075) into Flores Island Resources Pty Ltd ("FIR"), a company established to acquire identified mining assets in Indonesia. The acquisition of the assets was dependant on preconditions including the vendors gaining clear and registered title of the mining licences within 6 months. This precondition was not met, and it was clear at balance date that it would not be met. Subsequently it was decided that FIR would be wound-up and the remaining cash was returned to shareholders in March 2021.

#### *Past due but not impaired*

There were no past due but not impaired receivables at 31 December 2021 or 31 December 2020.

#### Accounting Policies

##### Trade and other receivables

All debtors are recognised at the amounts receivable as they are due for settlement.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment of receivables is raised when some doubt as to collection exists.

### 13. PREPAYMENTS AND DEPOSITS (CURRENT)

	2021 US\$	2020 US\$
Prepayments and bonds	40,999	51,789
Prepaid future capital contributions	358,081	-
	<b>399,080</b>	<b>51,789</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 14. SUBSIDIARIES

Name	Country of Incorporation	Percentage of equity interest held by the Consolidated Group	
		2021 %	2020 %
Antilles Gold Technologies Pty Ltd (formerly PanTerra Gold Technologies Pty Ltd)	Australia	100	100
EnviroGold (Las Lagunas) Limited <sup>(1)</sup>	Vanuatu	100	100
Antilles Gold Inc (Formerly PanTerra Gold Investments Limited) <sup>(1)</sup>	Cayman Islands	100	100
PanTerra Mining Finance Inc.	BVI	100	100
PanTerra Gold Inc.	BVI	100	100
PanTerra Gold Investments Inc. <sup>(2)</sup>	BVI	100	100
PanTerra Gold (Dominicana) S.A. <sup>50% (2) &amp; 50% (3)</sup>	Dominican Republic	100	100
Flores Island Resources Pty Ltd <sup>(4)</sup>	Australia	-	50

<sup>(1)</sup> Investment held by Antilles Gold Technologies Pty Ltd

<sup>(2)</sup> Investment held by PanTerra Gold Inc. (BVI)

<sup>(3)</sup> Investment held by PanTerra Gold Investments Inc. (BVI)

<sup>(4)</sup> Investment in an associate held beneficially for Antilles Gold Limited – the company was wound-up and the remaining cash was returned to shareholders in March 2021 (see note 12).

### 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 2021 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 entity.

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 entity 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 entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14. SUBSIDIARIES (CONTINUED)

(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.

### 15. PROPERTY, PLANT & EQUIPMENT

2021	Mine Buildings and Plant US\$	Plant & Equipment US\$	Total US\$
<b>Cost</b>			
Balance 31 December 2020	67,512,011	9,867,883	77,379,894
Additions	-	-	-
Balance 31 December 2021	<b>67,512,011</b>	<b>9,867,883</b>	<b>77,379,894</b>
<b>Accumulated Depreciation</b>			
Balance 31 December 2020	(47,653,680)	(9,863,069)	(57,516,749)
Depreciation expense	-	(3,097)	(3,097)
Balance 31 December 2021	<b>(47,653,680)</b>	<b>(9,866,166)</b>	<b>(57,519,846)</b>
<b>Impairment</b>			
Balance 31 December 2020	(19,858,331)	-	(19,858,331)
Impairment	-	-	-
Balance 31 December 2021	<b>(19,858,331)</b>	-	<b>(19,858,331)</b>
<b>Carrying Value 31 December 2021</b>	-	<b>1,717</b>	<b>1,717</b>
<hr/>			
2020	Mine Buildings and Plant US\$	Plant & Equipment US\$	Total US\$
<b>Cost</b>			
Balance 31 December 2019	67,512,011	9,864,041	77,376,052
Additions	-	3,842	3,842
Balance 31 December 2020	<b>67,512,011</b>	<b>9,867,883</b>	<b>77,379,894</b>
<b>Accumulated Depreciation</b>			
Balance 31 December 2019	(47,653,680)	(9,851,893)	(57,505,573)
Depreciation expense	-	(11,176)	(11,176)
Balance 31 December 2020	<b>(47,653,680)</b>	<b>(9,863,069)</b>	<b>(57,516,749)</b>
<b>Impairment</b>			
Balance 31 December 2019	(19,858,331)	-	(19,858,331)
Impairment	-	-	-
Balance 31 December 2020	<b>(19,858,331)</b>	-	<b>(19,858,331)</b>
<b>Carrying Value 31 December 2020</b>	-	<b>4,814</b>	<b>4,814</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

#### Accounting Policies

##### Property, plant and equipment

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

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

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

##### Units of production method

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

The mining operation at the Las Lagunas gold tailings project came to an end in December 2019 and as a consequence the mine buildings and process plant were fully depreciated at year end. The written down value carried forward at year end represents the remaining useful life of computer equipment purchased during 2020.

### 16. LEASE ASSETS AND LIABILITIES

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

#### Right-of-use lease assets

	Office Premises US\$	Residential Premises US\$	Office Equipment US\$	Total US\$
<b>2021</b>				
Balance at 1 January 2021	13,701	-	-	13,701
Additions	100,384	-	4,620	105,004
Depreciation charge for the year	(19,819)	-	(225)	(20,044)
Foreign currency adjustment	(15,282)	-	(376)	(15,658)
<b>Balance at 31 December 2021</b>	<b>78,984</b>	<b>-</b>	<b>4,019</b>	<b>83,003</b>
	Office Premises US\$	Residential Premises US\$	Office Equipment US\$	Total US\$
<b>2020</b>				
Balance at 1 January 2020	33,745	13,638	-	47,383
Depreciation charge for the year	(21,131)	(13,638)	-	(34,769)
Foreign currency adjustment	1,087	-	-	1,087
<b>Balance at 31 December 2020</b>	<b>13,701</b>	<b>-</b>	<b>-</b>	<b>13,701</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 16. LEASE ASSETS AND LIABILITIES (CONTINUED)

#### Lease liabilities

	2021 US\$	2020 US\$
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	37,203	16,338
One to five years	49,913	-
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>87,116</b>	<b>16,338</b>
<b>Lease liabilities included in the statement of financial position</b>	<b>83,302</b>	<b>16,135</b>
Current	34,935	16,135
Non-current	48,367	-

#### Amounts recognised in profit or loss

	2021 US\$	2020 US\$
Interest on lease liabilities	1,431	1,256
Expenses relating to short-term leases	20,211	62,126

#### Amounts recognised in the statement of cash flows

	2021 US\$	2020 US\$
Total cash outflow for leases	22,178	34,696

### 17. INTANGIBLE ASSETS

	2021 US\$	2020 US\$
<b>Development costs</b>		
<b>Albion/CIL processing plant design costs</b>		
Balance at the beginning of the year	4,495,990	4,856,746
Amortisation expense	(360,755)	(360,756)
Closing balance	4,135,235	4,495,990
<b>Total intangible assets</b>	<b>4,135,235</b>	<b>4,495,990</b>

#### Accounting Policies

##### Intangibles

###### Development assets

When the technical and commercial feasibility of an undeveloped mining project has been demonstrated the project enters its development phase. The cost of the project assets are transferred from exploration and evaluation expenditure and reclassified into development phase and include past exploration and evaluation costs, development drilling, feasibility studies and other subsurface expenditure. Once commercial operation commences capitalised development costs are amortised in proportion to the amount of the resource that has been depleted during the relevant period.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17. INTANGIBLE ASSETS (CONTINUED)

the date on which production commenced. The amortisation is calculated on the basis of volume of material mined from recoverable proven and probable reserves on a monthly basis and is included in the depreciation and amortisation expense line in the Statement of Profit or Loss and Other Comprehensive Income.

During the half year ended 30 June 2018 the directors re-assessed the useful life and value of the intangible assets established for development of the Las Lagunas project in the Dominican Republic. Prior to this date the development intangible assets were fully attributable to this project and had been amortised over the life of the project on a depletion of resource basis. However, on the basis of the engineering design and associated drawings having ongoing application and value when reviewing new prospects, or developing new projects, the directors have formed the opinion that the development intangible asset will be used again with only minor modifications. The directors have therefore re-assessed the useful life of the development intangible asset to be 15 years from June 2018. The asset is now identified as "Albion/CIL processing plant design costs".

The amortised written down value of the Albion/CIL processing plant design costs asset as 30 June 2018, being the date of the change of accounting estimate, was US\$5,398,993. This carried forward value is being amortised on a straight line basis over the re-assessed useful life of 15 years.

#### *Impairment*

The intangible asset, "Albion/CIL processing plant design costs" was originally established for development of the Las Lagunas project in the Dominican Republic and that project came to an end in December 2019. The asset is not currently in use for any projects of the Group, therefore the Directors have determined that this represents an impairment indicator.

The Group has negotiated to utilise the Albion process in the joint venture with the Cuban Government's mining company, GeoMinera SA, to develop the La Demajagua gold mine. Under the terms of the Joint Venture Agreement, the Group will charge the JV Company a fee for the transfer of technology equal to 1.5% of the JV's sales proceeds from gold and silver. The cash-generating unit (CGU) has been determined as being the Albion/CIL processing plant design costs and the recoverable amount of the CGU was determined based on a value in use calculation using cash flow projections based on the Preliminary Economic Assessment (PEA) for stage one of the project. At an 8% discount rate the NPV for the technology transfer fee at 31 December 2021 was in excess of the carrying amount. Based on the value in use assessment, an impairment charge was not required.

### 18. 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, GMC is required to pay for its 51% shareholding by providing the mining licence and historical data and information, with a fair value of US\$27,000,000. The Group is required to pay for its 49% shareholding by making capital contributions of US\$25,941,176 to fund the development of the mine. The Group's contributions are required to be made across two stages of development, with the first stage to be paid for progressively over a two and a quarter year period, commencing in Q4 of 2020 and ending in Q4 of 2022. The second stage is to be paid for over a one year period between Q3 of 2026 and Q2 of 2027, at the Company's option if it wishes to proceed with the underground mining operation.

#### 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, refer to Note 8 for further information.

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 18. JOINT VENTURE – INVESTMENT AND COMMITMENTS (CONTINUED)

<u>Net assets of joint venture at formation date</u>	US\$
Intangible assets	27,000,000
Cash	100,000
Other receivables - future capital contributions	19,188,726
	<u>46,288,726</u>

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:

<u>Investment in a joint venture</u>	2021 US\$	2020 US\$
Group's share of net assets at formation date – 49%	22,681,476	22,681,476
Group's share of other comprehensive income – 49%	397,794	-
<b>Group's carrying amount of the investment</b>	<b>23,079,270</b>	<b>22,681,476</b>

<u>Future capital contributions</u>	2021 US\$	2020 US\$
Future contributions payable – beginning balance	19,099,970	19,188,726
Contributions paid during the year	(3,063,300)	(255,067)
Interest on deferred settlement of contributions	997,870	166,311
	<u>17,034,540</u>	<u>19,099,970</u>

<u>Future capital contributions</u>	2021 US\$	2020 US\$
Future contributions payable – current	8,990,550	4,416,289
Future contributions payable – non-current	8,043,990	14,683,681
	<u>17,034,540</u>	<u>19,099,970</u>

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

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

	2021 US\$	2020 US\$
Current assets	118,383	151,809
Non-current assets	47,881,450	46,144,814
Current liabilities	(899,281)	(7,897)
<b>Equity</b>	<b>47,100,552</b>	<b>46,288,726</b>
Group's share in equity - 49%	23,079,270	22,681,476
<b>Group's carrying amount of the investment</b>	<b>23,079,270</b>	<b>22,681,476</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 19. INVESTMENTS IN SHARES

	2021 US\$	2020 US\$
Shares Black Dragon Gold Corp	159,630	367,391
	<b>159,630</b>	<b>367,391</b>

The Group subscribed for 11,000,000 shares in TSX Listed Black Dragon Gold Corp ("BDG") to assist in funding exploration of a Spanish gold prospect of interest to the company. In May 2018 BDG completed a consolidation of its issued and outstanding common shares on the basis of three (3) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option or warrant. BDG was listed on the ASX on 29 August 2018 (ASX: BDG) and de-listed from the TSX on 28 February 2019. The 3,666,666 post consolidation shares are shown at fair value through profit or loss. Unlisted warrants attached to the shares have been valued and determined to be immaterial.

#### Accounting Policies

Investments in shares are initially recognised at cost and subsequently carried at fair value. Fair value is determined at each reporting date, based on the prevailing market price of the shares. Changes in fair values are recognised in profit or loss.

### 20. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

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

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

Consolidated – 2021	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Listed equity investments	159,630	-	-	159,630
Total assets	<b>159,630</b>	-	-	<b>159,630</b>

Consolidated – 2020	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Assets				
Listed equity investments	367,391	-	-	367,391
Total assets	<b>367,391</b>	-	-	<b>367,391</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 21. TRADE & OTHER PAYABLES

	Note	2021 US\$	2020 US\$
Current			
Trade creditors			
Other corporations		727,246	422,022
Director related entities	29	87,219	16,043
Accruals		33,279	343,770
		<b>847,744</b>	<b>781,835</b>

#### 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.

### 22. PROVISIONS (CURRENT)

	2021 US\$	2020 US\$
Site restoration and rehabilitation	-	214,017
Employee benefits (expected to be settled within 12 months)	209,688	281,370
Government share of cash flow (PUN)	287,484	287,484
	<b>497,172</b>	<b>782,871</b>

##### Movements of restoration provision:

Carrying amount at the start of the year	214,017	2,863,180
Provisions recognised during the year	5,538	-
Amounts paid during the year	(219,555)	(2,649,163)
Carrying amount at the end of the year	-	<b>214,017</b>

##### Movements of employee benefits provision:

Carrying amount at the start of the year	281,370	1,301,718
Amounts paid during the year	(71,682)	(1,020,348)
Carrying amount at the end of the year	<b>209,688</b>	<b>281,370</b>

##### Movements of Government share of cash flow (PUN) provision:

Carrying amount at the start of the year	287,484	3,151,110
Amounts paid during the year	-	(3,151,110)
Provisions recognised during the year	-	287,484
Carrying amount at the end of the year	<b>287,484</b>	<b>287,484</b>

#### 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 22. PROVISIONS (CURRENT) (CONTINUED)

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.

#### *Site restoration and rehabilitation*

The site restoration and rehabilitation provision allows for the decommissioning and restoration of the Las Lagunas gold tailings mine site on cessation of all activity at that site. The provision represents the present value of the estimated costs of site restoration and rehabilitation.

#### *Government share of excess cash flow (PUN)*

Under the terms of the Special Contract between EnviroGold (Las Lagunas) Limited ("EVGLL") and the Dominican Republic Government ("DR Government"), EVGLL is required to make payments (known as PUN payments) to the DR Government at the rate of 25% of the excess cash generated by the Las Lagunas gold tailings project once the cumulative cash flow from operations, for the first time exceeds the initial capital investment in the project. This first occurred during 2018, therefore an annual provision representing the estimated PUN payment is calculated and recognised at balance date. Refer to Note 9 for further details.

### 23. CONTRIBUTED EQUITY

	2021 US\$	2020 US\$
<b>Issued and paid up capital</b>		
Ordinary shares fully paid	84,786,287	79,590,220
Preference shares fully paid	3	3
	<b>84,786,290</b>	<b>79,590,223</b>

<b>Movements in ordinary shares on issue</b>	<b>2021</b>	
	<b>Number</b>	<b>US\$</b>
Balance 31 December 2020	195,141,649	79,590,220
Rights issue allotments to shareholders	55,766,201	2,811,289
Rights issue allotments for lead manager costs	1,480,738	74,647
Share placements	51,612,901	2,942,880
Options exercised	3,472	332
Capital raising costs	-	(633,081)
<b>Balance 31 December 2021</b>	<b>304,004,961</b>	<b>84,786,287</b>

<b>Movements in ordinary shares on issue</b>	<b>2020</b>	
	<b>Number</b>	<b>US\$</b>
Balance 31 December 2019	195,141,649	79,590,220
<b>Balance 31 December 2020</b>	<b>195,141,649</b>	<b>79,590,220</b>

#### *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 2021

### 23. CONTRIBUTED EQUITY (CONTINUED)

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	-	-	-			
Options issued	62,054,677	-	62,054,677			
Options exercised	(3,472)	-	(3,472)			
<b>Balance at end of year</b>	<b>62,051,205</b>	<b>-</b>	<b>62,051,205</b>	<b>0.13</b>	<b>0.13</b>	<b>485</b>

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

#### **Options issued**

##### *Listed options*

On 1 June 2021, the Company issued 32,248,243 listed options to participants in the 1 for 4 renounceable rights issue ("Offer") announced on 3 May 2021. Under the terms and conditions of the Offer, every participating shareholder, received one free attaching option for every two shares issued. The options are exercisable at A\$0.13 each on or before 30 April 2023. Of the 32,248,243 options issued, 3,624,804 were for Lead Manager services.

On 26 November 2021, the Company issued 29,806,434 listed options to participants in the new share placement announced on 12 October 2021. Every participating shareholder received one free attaching option for every two shares issued. The options are exercisable at A\$0.13 each on or before 30 April 2023. Of the 29,806,434 options issued, 4,000,000 were for Lead Manager services.

On 1 October 2021, one shareholder exercised 3,472 options at A\$0.13 each.

### 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.

### 24. RESERVES

#### *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).

#### *Option reserve*

The option reserve records the following items:

- Directors and employees options granted and recognised as expenses;
- Options granted to Macquarie Bank Limited under the terms of its funding agreement with the Consolidated Group;
- Proceeds received by Antilles Gold Limited from a non-renounceable rights issue in January 2010;
- Options granted under the terms of Shareholder Loan agreements;
- Options granted to CAMIF under the terms of its Option Subscription agreement with the Company;
- Options granted to Lead Managers for services provided in the renounceable rights issue in May 2021 and share placements in October 2021.

#### *Performance rights reserve*

The performance rights reserve is used to recognise the fair value of performance rights issued to employees.

#### *Equity reserve*

The Equity reserve of \$11,773,880 is a consequence of the consolidated entity acquiring 30% of the shares in EnviroGold (Las Lagunas) from Grimston World Inc. on 3 December 2010. The increase in ownership from 70% to 100% was accounted for as an equity transaction.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 25. FINANCIAL INSTRUMENTS

The Consolidated Group is focused on the development of projects which will allow for extraction of gold and silver from refractory ore with the current focus on projects in Cuba. 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 and the Euro with the establishment of new 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	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Australian Dollars	3,160,361	999,104	373,276	220,057
Canadian Dollars	138,263	-	12,880	-
Euro	82,161	21,085	42,526	3,005
Dominican Pesos	1,619	13,311	17,026	27,860
Vanuatu Vatu	786	786	-	-
Pound Sterling	-	-	67,383	154,798
	<b>3,383,190</b>	<b>1,034,286</b>	<b>513,091</b>	<b>405,720</b>

##### Foreign exchange sensitivity

The Consolidated Group had net assets denominated in foreign currencies of US\$2,870,099 (assets US\$3,383,190 less liabilities US\$513,091) as at 31 December 2021 (2020: US\$628,566 (assets US\$1,034,286 less liabilities US\$405,720)).

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 for the major foreign currency exposures with all other variables held constant:

2021	AUD	CAD	EUR	DOP	GBP	TOTAL
<b>USD Weakened %</b>	-6%	-4%	-4%	-1%	-3%	
Increase in post-tax profit for the year (USD)	163,174	(5,380)	1,884	(260)	(2,188)	157,230
<b>USD Strengthened %</b>	7%	3%	5%	3%	4%	
Decrease in post-tax profit for the year (USD)	(191,244)	4,042	(2,400)	420	2,746	(186,436)
2020	AUD	CAD	EUR	DOP	GBP	TOTAL
<b>USD Weakened %</b>	-12%	-	-8%	-6%	-6%	
Increase in post-tax profit for the year (USD)	90,630	-	1,353	(714)	(9,748)	81,521
<b>USD Strengthened %</b>	17%	-	6%	4%	10%	
Decrease in post-tax profit for the year (USD)	(133,123)	-	(1,130)	459	15,342	(118,452)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 25. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Interest rate risk

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

#### *Interest rate sensitivity*

Based on the financial asset instruments held at 31 December 2021, had the AUD cash on deposit interest rate increased/decreased by 0.345% during the year (2020: 0.5%) and the USD cash on deposit interest rate increased/decreased by 1.68% (2020: 1.68%), with all other variables held constant, the Consolidated Group's post-tax profit for the year would have been US\$ 5,671 higher/lower (2020: US\$8,284 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 2021. 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 2021

### 25. FINANCIAL INSTRUMENTS (CONTINUED)

2021	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\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade & other payables	-	847,744	-	-	-	847,744
Joint venture contributions payable	8%	9,552,223	-	6,000,000	6,970,588	22,522,811
Lease Liabilities	3.57%	37,203	30,877	19,036	-	87,116
Total non-derivatives		10,437,170	30,877	6,019,036	6,970,588	23,457,671

2020	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\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade & other payables	-	781,835	-	-	-	781,835
Joint venture contributions payable	8%	4,529,933	8,085,588	-	12,970,588	25,586,109
Lease Liabilities	4.69%	16,338	-	-	-	16,338
Total non-derivatives		5,328,106	8,085,588	-	12,970,588	26,384,282

#### *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 2021.

#### **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:

	2021 US\$	2020 US\$
Capital employed	84,786,290	79,590,223
Cash and cash equivalents	3,337,398	3,875,699
Total equity - funds	88,123,688	83,465,922

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 26. 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:

	2021 US\$	2020 US\$
Short-term employee benefits	860,206	711,013
Post-employment benefits	19,226	17,551
	<b>879,432</b>	<b>728,564</b>

#### *Related party transactions*

Related party transactions are set out in Note 29.

### 27. 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:

	2021 US\$	2020 US\$
<i>Audit services – HLB Mann Judd (WA)</i>		
Audit or review of the financial report	62,348	47,900
	<b>62,348</b>	<b>47,900</b>
<b>Total Services – HLB Mann Judd (WA)</b>	<b>62,348</b>	<b>47,900</b>
<i>Audit services – HLB Republica Dominicana</i>		
Audit or review of the financial report	24,790	28,944
	<b>24,790</b>	<b>28,944</b>
<i>Other services – HLB Republica Dominicana</i>		
Translation of the financial statements	3,240	5,124
	<b>3,240</b>	<b>5,124</b>
<b>Total Services – HLB Republica Dominicana</b>	<b>28,030</b>	<b>34,068</b>

### 28. LITIGATION AND CONTINGENCIES

#### EnviroGold (Las Lagunas) Limited (“EVGLL”) v Gruas Liriano

EVGLL filed a lawsuit in the Dominican Republic for damages against crane operator, Gruas Liriano, for damage caused to one of its dredges. On 14 October 2020, EVGLL was awarded damages of US\$680,000 however Gruas Liriano appealed this decision, which has not yet been heard. A counterclaim by Gruas Liriano was dismissed.

#### Disputes with Dominican Government

The Company’s rights and obligations in relation to the Las Lagunas Project are governed by the “Special Contract” it signed with the Dominican Government in 2004. As outlined below, a number of disputes with the Government have been submitted for arbitration under the rules of the World Bank’s International Centre for Settlement of Investment Disputes (ICSID) in Washington DC. The proceedings will probably not achieve an outcome until mid 2023.

#### *i. Tailings Dam Site*

The Company has submitted a formal Claim to the Dominican Government for costs relating to its failure, at the commencement of the project, to provide a suitable site for constructing a dam for depositing reprocessed tailings from the Las Lagunas Albion/CIL plant. The provision of the dam site was an obligation of the Government under the Special Contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 28. LITIGATION AND CONTINGENCIES (CONTINUED)

The inability of EVGLL to construct a new storage dam resulted in the reprocessed tailings having to be deposited back into the same storage facility from which they were mined, and also prohibited blending of the feed to the flotation circuit which resulted in additional direct costs and inefficiencies in the operation of the plant.

The Claim, which has been rejected by the Government, was prepared by independent consultants and has been submitted for arbitration at the World Bank's International Centre for Settlement of Investment Disputes ("ICSID").

The Claim for costs to 31 December 2020 amounted to US\$18,680,000. Approximately US\$115,000 of additional costs were incurred to 31 December 2021 and has been added to the Claim.

#### ii. *Taxation Matters*

Despite unequivocal documentation in the Special Contract that EVGLL will benefit from an "exemption from any type of tax, fee, duty, national or municipal", the Dominican Government has repeatedly submitted assessments to EVGLL for 'asset tax' and 'income tax', which have had to be defended in the Courts.

As advised to the ASX on 17 December 2019 the Supreme Court of the Dominican Republic ruled in favour of EVGLL's interpretation of the Special Contract.

The Government challenged the Supreme Court decision in the Constitutional Court. The Constitutional Court posted on its website on 3 February 2022 that it had upheld the previous ruling of the Supreme Court and there is no provision for appeal against this decision. The Court which has not yet forwarded a copy of its judgement to EVGLL's lawyers.

Legal fees related to resolution of this matter have been included as a subject matter in the Claims currently being arbitrated.

In December 2020, EVGLL received a Garnishee Notice from the Government's taxation department which prevents the sale or export of surplus equipment stored at Las Lagunas, based on a declaration that taxes were owed by EVGLL. EVGLL's legal counsel has advised EVGLL that the Notice was knowingly and illegally issued based on the Supreme Court's earlier decision that taxation was not applicable to the project. Legal proceedings have been commenced to have the notice rescinded.

EVGLL also disputes the Governments' interpretation of the Special Contract that its share of cash flow after recovery of the project investment ("PUN") and royalties payable to the Government are taxes and as such interest and penalties should apply under the Tax Code for any late payments even in the event of delays in payments occasioned by disagreement and resolution of applicable amounts.

EVGLL has sought declaratory relief with regards to this matter in the application for arbitration and has also sought to recover approximately US\$850,000 of legal costs incurred defending its position against tax assessments, and US\$350,000 levied as penalties and interest for late payments of royalties in 2015 and 2016.

#### iii. *Share of Cash Flow (PUN)*

The Dominican Government does not agree with the amount of PUN paid by EVGLL for 2018 and is likely to dispute the provision for 2019 and 2020. As a consequence, this matter has been added to the matters to be arbitrated.

iv. The total amount of all Claims being considered by ICSID, including legal fees and interest, is approximately US\$30 million.

v. The Tribunal at ICSID conducting the arbitration has indicated it will rule on the Claims in June 2023. The London based law firm representing EVGLL have expressed their confidence in a successful outcome for the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 29. RELATED PARTY TRANSACTIONS

#### *Parent entity*

Antilles Gold Limited is the parent entity.

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

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 14.

#### *Key Management Personnel*

Disclosures relating to Directors and specified executives are set out in Note 26 and the Directors' Report.

#### *Transactions with related parties*

Payments were made during the year to Tristar Holdings Pty Ltd ("THPL") for reimbursement of expenditures totalling US\$13,174 incurred by THPL on behalf of Antilles Gold and for management fees charged by Brian Johnson. Mr Johnson is a director and his wife is a director and shareholder of THPL. Services provided by THPL 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 and consulting 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.

There are no related party transactions other than those shown in the table below:

	2021 US\$	2020 US\$
<b>Charges for services provided by:</b>		
Tristar Holdings – Management fees	503,138	388,119
Cario Family Trust – Directors fees	37,404	34,688
Western Ventures Consulting – Directors fees	37,428	34,399
Western Ventures Consulting – Consulting fees	8,549	1,867
	<u>586,519</u>	<u>459,073</u>

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

	2021 US\$	2020 US\$
<b>Current Payables:</b>		
Tristar Holdings	74,042	2,555
Cario Family Trust	6,047	6,423
Western Ventures Consulting	7,130	7,065
	<u>87,219</u>	<u>16,043</u>

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

	2021 US\$	2020 US\$
<b>Current Accruals:</b>		
Tristar Holdings	-	104,051
James Tyers director fees	21,438	21,905
	<u>21,438</u>	<u>126,956</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 US\$	2020 US\$
(Loss) / Profit after income tax	(3,834,419)	3,721,142
Add/(Less) Non-cash Items		
Depreciation and amortisation	383,896	406,701
Unrealised foreign exchange (gain) / loss	(62,623)	6,766
Site restoration allowance movement	(219,555)	(2,649,163)
Fair value net of cost on formation of joint venture	-	(3,392,750)
Interest on deferred settlement of joint venture contributions	997,870	166,311
Work in progress movement	-	2,485,162
Fair value movement	193,413	(110,409)
Profit on plant & equipment transferred to joint venture	(209,307)	-
Changes in operating assets and liabilities		
Decrease in receivables	47,187	71,999
Decrease in inventory	-	58,143
Decrease in other assets	10,790	143,937
Decrease in payables	(9,976)	(4,466,126)
<b>Net cash flows used in operating activities</b>	<b>(2,702,724)</b>	<b>(3,558,287)</b>

**31. EARNINGS / (LOSS) PER SHARE ("EPS")**

	2021 US\$	2020 US\$
Numerator used for basic and diluted EPS:		
Profit / (Loss) after tax attributable to the owners of Antilles Gold Limited	(3,834,419)	3,721,142
	<b>Number of Shares</b>	<b>Number of Shares</b>
Weighted average number of ordinary shares outstanding during the year used in calculating the basic EPS.	239,877,494	195,141,649
Weighted average of diluted holdings used in calculating the diluted EPS	239,877,494	195,141,649

**Accounting Policies**

**Earnings per share**

Basic earnings per share ("EPS") is calculated by dividing the net profit / (loss) attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus issue.

**32. 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. The object of the plan is to:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 32. SHARE-BASED PAYMENTS (CONTINUED)

- 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.

No performance rights vested and converted during the year and there were no new performance rights granted during the year.

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

Grant Date	Options issued	Exercise price	Exercise date	Share price at grant date	Risk Free rate	Volatility	Fair Value US\$
1/06/2021	3,624,804	A\$0.13	30/04/2023	A\$0.068	0.045%	100.00%	67,518
26/11/2021	4,000,000	A\$0.13	30/04/2023	A\$0.078	0.340%	128.00%	98,865
	7,624,804						166,383

No expense has been recognised during the current year or prior year for rights granted under the Performance Rights Plan.

On 1 June 2021, the Group issued 1,480,738 shares to the Lead Manager of the June Rights Issue. The shares were valued at share price at grant date A\$0.065 and a fair value of US\$74,647.

### 33. SUBSEQUENT EVENTS

- On 29 March 2022, the Company announced that it had received applications from sophisticated investors for 50,000,000 new shares at A\$0.065 each (A\$3,250,000 before costs), together with free attaching options on a one for two basis (25,000,000 options). The options may be exercised at A\$0.13 each on or before 30 April 2023. An application will be made to have the new shares and options listed on the ASX.
- On 31 January 2022 the obligation of the Company to complete the Definitive Feasibility Study ("DFS") for the La Demajagua mine by 20 August 2022 was extended to 20 April 2023 due to COVID-19 delays, primarily to the drilling program. Despite the extension, the Company expects the DFS to be completed in November 2022.
- On 31 January 2022 the schedule of payments the Company must make on predevelopment and development activities for the La Demajagua mine were rescheduled due primarily to COVID-19 related delays. In addition to the US\$3,060,000 expended in 2021, the Company must meet US\$3,286,588 in 2022, US\$5,124,000 in 2023 and US\$1,500,000 in Q1, 2024 – a total of US\$12,970,588 for its 49% interest in the open pit mine. The Company intends to accelerate its committed expenditure to meet its total obligation by mid-2023.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 33. SUBSEQUENT EVENTS (CONTINUED)

- On 8 February 2022, Antilles Gold Inc, a wholly owned subsidiary of Antilles Gold Limited, entered into the Los Llanos International Economic Association (“IEA”) (effectively an Exploration Agreement ) with a subsidiary of GeoMinera SA. The Agreement encourages and permits AGI to review the development potential of previously explored gold, and copper-gold deposits controlled by GeoMinera, prior to AGI recommending which should be included in the IEA. Those properties included in the IEA may then be subjected to preliminary exploration and studies at AGI’s cost before their transfer to the joint venture mining company for further exploration and possible development. AGI will be reimbursed its review and preliminary exploration costs if the relevant deposit is ultimately developed.

### 34. PARENT ENTITY DISCLOSURES

As at and throughout the financial year 31 December 2021, the parent entity of the Group was Antilles Gold Limited.

<b>Result of parent entity</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Loss for the period	(6,463,452)	(212,204)
Other comprehensive income / (loss)	(76,970)	17,744
<b>Total comprehensive loss</b>	<b>(6,540,422)</b>	<b>(194,460)</b>
<b>Financial position of parent entity at year end</b>		
Current assets	3,040,387	587,323
Non-current assets	5,257,647	6,699,515
<b>Total assets</b>	<b>8,298,034</b>	<b>7,286,838</b>
Current liabilities	413,966	336,463
Non-current liabilities	2,111,668	-
<b>Total liabilities</b>	<b>2,525,634</b>	<b>336,463</b>
<b>Total equity of the parent entity comprising of:</b>		
Share capital	84,786,290	79,590,223
Foreign currency translation reserve	6,135,404	6,212,378
Option reserve	4,086,832	3,920,449
Performance rights reserve	1,386,964	1,386,963
Accumulated losses	(90,623,090)	(84,159,638)
<b>Total equity</b>	<b>5,772,400</b>	<b>6,950,375</b>

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

The parent entity and some of its subsidiaries were party to a deed of cross guarantee to ALCIP Capital LLC under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries and the release of the securities has been completed.

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2021 and 31 December 2020.

#### *Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2021 and 31 December 2020.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 34. PARENT ENTITY DISCLOSURES (CONTINUED)

#### *Significant 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\$29,112,032, based on the fair market value of the Las Lagunas project and the La Demajagua project.

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# DIRECTORS' DECLARATION

## FOR THE YEAR ENDED 31 DECEMBER 2021

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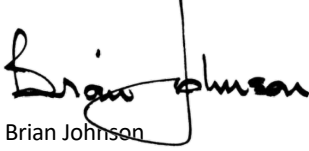
In the directors' opinion:

- 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 entity's financial position as at 31 December 2021 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 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 2022

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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 2021, 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, and notes to the financial statements, including a summary of significant accounting policies, 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 2021 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Material uncertainty related to going concern*

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

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### **hlb.com.au**

#### **HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
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<p><b>Investment in the Minera La Victoria SA Joint Venture and future capital contributions</b></p> <p>Note 18</p>	
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The Group has a 49% interest in Minera La Victoria S.A., a joint venture with Gold Caribbean Mining SA. Under the terms of the joint venture agreement, the Group had commitments to make further capital contributions of US\$25.8m. At 31 December 2021, the Group's share of joint venture net assets was US\$23.079m and the net present value of the future capital commitments was US\$17.034m. The Group recognised US\$0.398m within other comprehensive income being its share of the joint venture's other comprehensive income.

The accounting for the joint venture is considered a key audit matter as it is material to the users of the financial statements, the accounting was complex and it involved the most communication with management.

Our procedures included but were not limited to:

- Reviewing the joint venture agreement to understand the key terms of the agreement;
- Establishing that joint control existed and considering the type of joint arrangement in existence;
- Ensuring that the joint venture was correctly accounted for under relevant accounting standards;
- Considering the appropriateness of the discount rate used to determine the net present value of the future capital contributions;
- Verification of assets and liabilities in the joint venture at balance date;
- Reviewing the mathematical accuracy of the net present value of the future contributions;
- Testing a sample of joint venture contributions made during the year; and
- Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

<p><b>Carrying Value of Intangible Assets</b></p> <p>Note 17</p>	
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An impairment assessment was conducted by management during the year in relation to the Albion/CIL intangible asset of US\$4.135m due to the existence of impairment indicators as the asset is not currently in use.

The impairment assessment conducted under AASB 136 *Impairment of Assets* involved a comparison of recoverable amount with the carrying amount in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposal and value-in-use.

The evaluation of the recoverable amount of the intangible asset is considered a key audit matter as it was based upon a value-in-use calculation which requires significant judgement. In addition, the balance is material to the users of the financial statements and involved the most communication with management.

Our procedures included but were not limited to:

- Critically evaluating management's methodology in the value-in-use model and the basis for key assumptions;
- Reviewing the mathematical accuracy of the value-in-use model;
- Performing sensitivity analyses around the key inputs used in the cash flow forecasts that would be required for assets to be impaired;
- Considering the appropriateness of the discount rate used;
- Comparing value-in-use to the carrying amount of the cash-generating unit; and
- Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

*Information other than the financial report and auditor's report thereon*

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 2021, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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

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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, related safeguards.

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 2021.

In our opinion, the Remuneration Report of Antilles Gold Limited for the year ended 31 December 2021 complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

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

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**31 March 2022**



**M R Ohm**  
**Partner**

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# ASX ADDITIONAL INFORMATION

## FOR THE YEAR ENDED 31 DECEMBER 2021

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 29 March 2022 unless stated otherwise.

### DISTRIBUTION OF EQUITY SECURITIES

The number of equitable security holders by size of holding as at 29 March 2022 is:

Holding	Ordinary Shares		Listed Options	
	Number of Holders	Number of Ordinary Shares	Number of Holders	Number of Listed Options
1 - 1,000	73	21,305	30	11,088
1,001 - 5,000	68	168,870	55	168,833
5,001 - 10,000	134	1,044,571	28	204,798
10,001 - 100,000	608	24,518,151	126	5,402,564
100,001 and over	300	278,252,064	117	56,263,922
<b>Number of holders</b>	<b>1,183</b>	<b>304,004,961</b>	<b>356</b>	<b>62,051,205</b>

#### *Unquoted equity securities*

As at 29 March 2022, 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 2021, the number of shareholders holding less than a marketable parcel of ordinary shares was 155 (303,673 ordinary shares).

### ON-MARKET BUY BACK

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

**ASX ADDITIONAL INFORMATION (CONTINUED)**  
FOR THE YEAR ENDED 31 DECEMBER 2021

**SUBSTANTIAL SHAREHOLDERS**

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

Substantial Shareholder	Number of Shares	Percentage of total Shares issued
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	52,210,000	17.17
HAWTHORNE PTY LTD <BGJ SUPER FUND A/C>	25,000,000	8.22

**TWENTY LARGEST SHAREHOLDERS**

	Listed Ordinary Shares	
	Number of Shares	Percentage of total Shares issued
MOONSTAR INVESTMENTS PTY LTD <THE PEMBERLEY A/C>	52,210,000	17.17
HAWTHORNE PTY LTD <BGJ SUPER FUND A/C>	25,000,000	8.22
MR ERLE EDWINSON	9,535,016	3.14
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,510,112	2.47
MR ERLE RYAN EDWINSON	7,021,198	2.31
MR YUNG WING HO + MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	6,924,740	2.28
MERCURY CONNECTION INTERNATIONAL CO LIMITED	6,600,000	2.17
ARMCO BARRIERS PTY LTD	5,700,000	1.88
CITICORP NOMINEES PTY LIMITED	4,659,467	1.53
MR AARON JOHN SCHENK & MRS MEGAN SCHENK <SCHEROBI AJS SUPERFUND A/C>	3,424,172	1.13
JABBA'S PTY LTD	3,268,000	1.08
GROSVENOR EQUITIES PTY LTD <NO 2 A/C>	3,200,000	1.05
MR YAO LIU	3,000,000	0.99
MR RUNBIN WANG	2,837,092	0.93
MR CORBIN WESLEY ELLIS & MRS JULIE ANNE ELLIS	2,773,750	0.91
JABBA TRADING & INVESTMENTS PTY LTD	2,691,519	0.89
MR LEESHEN CHANIQUE & MRS SUSHIELA CHANIQUE <CHANIQUE SUPERFUND A/C>	2,681,669	0.88
MR ROLLAND LESLIE CLARK	2,411,535	0.79
MR GARRET WILLIAM LOGAN <GARRET & WENDY LOGAN FT A/C>	2,150,063	0.71
MR THOMAS ANTHONY ABOUD	2,000,000	0.66
MR NICHOLAS JAMES CAVKA	2,000,000	0.66
<b>Total</b>	<b>157,598,333</b>	<b>51.85%</b>

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