ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

# Financial Report

**for the half-year ended**

**30 June 2026**

# CORPORATE INFORMATION

ABN 48 008 031 034

## DIRECTORS

Brian Johnson *Chairman*
James Tyers *Executive Director*
Ugo Cario *Non-Executive Director*
Angela Pankhurst *Non-Executive Director*
Zhongyi (John) Zhang *Non-executive Director*

## COMPANY SECRETARY

Tracey Aitkin

## REGISTERED OFFICE

55 Kirkham Road
Bowral NSW 2576
AUSTRALIA

## PRINCIPAL PLACE OF BUSINESS

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

## SHARE REGISTER

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

## AUDITOR

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

## SOLICITORS

Steinepreis Paginin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia

## BANKERS

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

## SECURITIES EXCHANGE LISTING

Antilles Gold Limited shares are listed on the Australian Securities Exchange.
Code: AAU – Fully paid ordinary shares
Code: AAUO - Listed options expiring 31 December 2026 exercisable @$0.01
Code: AAUAC – Unlisted options expiring 31 December 2027 exercisable @ $0.03

# DIRECTORS' REPORT

The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group') consisting of Antilles Gold Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

## DIRECTORS

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

| | |
|---|---|
| Brian Johnson | Chairman |
| James Tyers | Executive Director |
| Ugo Cario | Non-Executive Director |
| Angela Pankhurst | Non-Executive Director |
| Zhongyi (John) Zhang | Non-Executive Director (appointed 13 January 2026) |

## PRINCIPAL ACTIVITIES & REVIEW OF OPERATIONS

Construction of the Nueva Sabana gold-copper mine by 50% owned Cuban joint venture mining company, Minera La Victoria S.A. ("MLV") progressed from 1 January 2026 until 4 June 2026, when MLV was sanctioned by the U.S. Department of State, and construction was suspended (refer "Change in State of Affairs" and "Subsequent Events & Future Activities" sections of this Directors' Report for further information).

## OPERATING RESULTS

Revenue for the period was US$387,569 [2025: US$58,486]. Revenue during the current period was generated from interest received from banks and from a loan to joint venture, Minera La Victoria S.A. (US$226,279), and from management fees received from the joint venture (US$161,290).

Net cash outflows from operations were US$461,873 [2025: US$197,586].

Earnings before interest, depreciation and amortisation (EBITDA) for the half year were (US$738,335) [2025: (US$306,838)]. The consolidated net loss for the period was US$527,574 [2025: US$319,343].

The net assets of the Group at balance date were US$21,104,653 [31 December 2025: US$20,022,255].

Cash and cash equivalents as at the balance date were US$1,590,249 [31 December 2025: U$3,956,993].

## CORPORATE ACTIVITIES

*Share Placement*

On 17 April 2026, the Company announced a placement to a Chinese investor of 142,837,143 new fully paid ordinary shares at A$0.014 each, with one free unlisted option attaching to each two new shares issued. The options are exercisable at $0.03 and their expiry date is 31 December 2027. Application for quotation of securities, and notification regarding unquoted securities issued under the placement were released on 21 April 2026. A total of A$2.0 million (US$1.41 million) was raised by the placement, which was paid directly to the EPC Contract provider, Xinhai Mining, on behalf of the Company's Cuban joint venture company, MLV.

*Options Exercised*

During the half year ended 30 June 2026, and up until the date of this report, a total of 22,626,484 listed AAUO options have been exercised by option holders at an exercise price of A$0.01 per share to raise a total of A$226,265 (US$159,369).

## REVIEW OF OPERATIONS

### MINING PROJECTS BEING UNDERTAKEN BY JOINT VENTURE COMPANY, MINERA LA VICTORIA SA ("MLV")

All operations are reported to 4 June 2026 when the US Department of State sanctioned MLV for operating in the Cuban mining sector after which construction activities being undertaken by MLV including the EPC Contract were suspended. Since that date, the Company has commenced working with a major US alternative investment group, Global Emerging Markets ("GEM"), in an endeavour to have the sanction lifted so that construction can resume (refer "Subsequent Events & Future Activities" section of this Directors' Report for further information).

**<u>Nueva Sabana Gold-Copper Mine (Stage One)</u>**

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

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

- Metallurgical testwork has indicated the mine will initially produce a 70.7g/t gold concentrate, followed by a blended copper-gold concentrate with an average grade of 27.4% Cu and 25g/t Au.
- Concentrate off-take agreements have been executed and commitments for project financing are in hand.
- A binding Memorandum of Understanding was signed on 11 September 2025 setting out the terms of engagement of major Chinese engineering and mining group, Shandong Xinhai Mining Technology Equipment Inc ("Xinhai"), to undertake the US$29.5M EPC Contract for the mine, and also provide a Credit Facility of US$17.4M to assist in project financing.
- Xinhai commenced the EPC Contract in December 2025 with engineering, plant fabrication, and supply of materials progressing towards a planned mine commissioning in early 2027, until the US Department of State sanctioned MLV on 4 June 2026, after which construction activities being undertaken by MLV, and the EPC Contract were suspended.

### La Demajagua Gold Mine (Stage One)

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

- 900ha concession is located on Isle of Youth, 60km from mainland, 35km from port via sealed roads, and connected to water, electricity, and fiber optic cable.
- Mineral Resource Estimate ("MRE") 905,000 oz Au equivalent for open pit reported to ASX on 7 July 2023.
- Mining of ~815,000 tpa ore was originally planned to produce two concentrates from the open pit for 9 year LoM – ~50,000tpa of gold-arsenopyrite concentrate (32g/t Au, and 27% As), and ~5,600tpa of gold-silver-antimony concentrate (49g/t Au, 2,000g/t Ag, and 46% Sb).
- The Scoping Study for this project concept was reported to ASX on 30 March 2023 indicated Project Development Costs of US$100M, LoM Sales of US$880M (at US$1,800/oz Au, US$22/oz Ag, and US$13,000/t Sb), LoM Surplus Cash of US$356M, and an NPV[8] of US$196M.
- The project concept was subsequently altered for the mine to produce a single bulk gold arsenopyrite concentrate and to recover antimony from this concentrate in the form of cathodes.
- Based on preliminary advise on capital and operating costs for the antimony recovery circuit, and increased metal prices since the Scoping Study results, the LoM Surplus Cash, and the NPV[8] for La Demajagua Stage One should increase substantially.
- The Definitive Feasibility Study for the project will be undertaken as soon as the sanction on MLV is lifted (refer "Change in State of Affairs" and "Subsequent Events & Future Activities" sections of this Directors' Report for further information), and will include an infill drilling program to better define the antimony resources within the planned mining shell.

## COPPER EXPLORATION BY JOINT VENTURE COMPANY, MINERA LA VICTORIA SA

### El Pilar

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

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

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

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

**Sierra Maestra**

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

## CHANGE IN STATE OF AFFAIRS

On 4 June 2026 the US Department of State ("DoS") advised that the Group's joint venture mining company, Minera La Victoria ("MLV"), had been sanctioned for operating in the Cuban mining sector. As a consequence, the Company's Cayman Islands registered subsidiary, Antilles Gold Inc ("AGI"), which is a 50% shareholder in MLV, advised its Cuban joint venture partner, Gold Caribbean Mining S.A. ("GCM"), that it was suspending its direct participation in the administration and management of MLV's activities while it evaluates the implications of the OFAC designation, and available options.

Following discussions with DoS, AGI submitted a proposal to DoS suggesting changes to the operation and structure of the joint venture that could lead to the lifting of the sanction, or OFAC licencing MLV to transact with U.S. entities or persons.

To advance the proposal, a potential cornerstone U.S. investor in AGI is required to approach DoS directly on the matter and gain approval for the various stakeholders to undertake negotiations on the proposed commercial arrangements and commitments to DoS.

On 27 August 2026, the Company announced that it has entered into a binding Memorandum of Understanding ("MoU'), as outlined in the "Subsequent Events & Future Activities" section below.

## SUBSEQUENT EVENTS & FUTURE ACTIVITIES

**Memorandum of Understanding signed**

On 27 August 2026, the Company announced that on 25 August 2026 it had signed a binding Memorandum of Understanding ("MoU") with GEM Global Yield LLC SCS ("GEM") whereby GEM is expected to become a 25% shareholder in Antilles Gold Inc ("AGI").

GEM will assist in making representations and commitments to the U.S. Department of State ("DoS") in an endeavour to lift the sanction recently imposed by DoS on MLV, so that the suspended construction of its Nueva Sabana gold-copper mine can resume.

The primary terms of the MoU are as follows:

- GEM will promptly approach DoS to advise the intentions of the Parties and to seek permission for GEM and the various stakeholders, including MLV, to negotiate the commercial arrangements and commitments to DoS that could result in DoS lifting the sanction, and MLV being licenced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") to transact with U.S. entities and person.
- GEM will commit to DoS that, subject to the completion of satisfactory due diligence and the lifting of the sanction, it will incorporate a new subsidiary in the U.S. which will subscribe for a 25% shareholding in AGI as the first step towards a minimum of 51% of AGI's shares being held by U.S. entities.
- GEM will complete its due diligence within 60 days.
- AGL and GEM will commit to DoS that, subject to the sanction being lifted, AGI will place sufficient of its shares to U.S. investors to achieve a minimum of 51% being held by U.S. entities, by no later than 30 June 2028.

- AGL and GEM recognise that by early 2028, with the Nueva Sabana mine expected to be operating profitably and the La Demajagua gold-silver-antimony mine being construction-ready after completion of its Definitive Feasibility Study ("DFS"), the AGI shares to be placed should be attractive for U.S. investors.
- AGI will commit to DoS that:
  - its Board will be reconstituted if the sanction is lifted and GEM's subsidiary becomes a minority shareholder, by the appointment of a U.S. citizen as the independent Chairperson, two U.S. citizens nominated by GEM being appointed as non-executive directors, and AGL nominating one non-executive director and one executive director, and
  - the surplus cash generated from the first two years of operation of the Nueva Sabana mine will be retained as equity for the La Demajagua mine rather than being distributed as dividends.
- AGL and GEM will commit to DoS that they will negotiate in good faith, the terms of a Shareholders Agreement within 90 days of the date of the MoU, which will be formalised concurrently with GEM's subsidiary becoming a shareholder of AGI, and will:
  - establish the conduct of AGI and reinforce the agreed commitments to DoS, and
  - recognise the intention of AGI to apply the US$18.0M of capital received from GEM's subsidiary to a short-term loan to MLV for financing the construction of the Nueva Sabana mine (US$12.0M), and to meet the cost of the Definitive Feasibility Study ("DFS") for the La Demajagua gold-silver-antimony mine (US$4.0M), with the balance (US$2.0M) available for working capital, and
  - confirm AGI's intention to continue its current initiative to purchase the Cuban partner's 50% shareholding in MLV, and
  - include a provision for the preferential sale to U.S. buyers of strategic metal in the form of antimony cathodes, that will be produced by the La Demajagua mine.
- The Term of the MoU is for six months from the date of the MoU, unless extended by mutual agreement. The MoU will also terminate:
  - if GEM has not engaged with DoS within 15 days of the signing of the MoU, or
  - if GEM is not satisfied by its due diligence within 60 Days of the signing of the MoU, or
  - at AGL's option, if DoS does not engage positively with GEM within 60 days of the date of the MoU with respect to the prospect of lifting the sanction, or
  - at AGL's option, if the terms of the Shareholders Agreement have not been agreed within 90 days of the date of the MoU.

**Lodgement of Prospectus**

On 8 September 2026, the Company lodged a prospectus with ASX and ASIC pursuant to which the Company will undertake a non-renounceable entitlement offer of 1 new share for every 9 shares held by those shareholders registered at the record date at an issue price of $0.007 per share together with one free new option (exercisable at $0.02 on or before 31 December 2028) for every new share applied for and issued. The entitlement offer closes on 1 October 2026, and eligible shareholders may apply for any shortfall in excess of their entitlement. The maximum entitlement shares available under the rights issue is 364,343,693 to raise up to A$2.55 million before costs, and the minimum subscription is 214,285,715 to raise A$1.5 million before costs.

## AUDITOR'S INDEPENDENCE DECLARATION

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

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

Brian Johnson
Chairman
11 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Antilles Gold Limited for the half-year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

**Perth, Western Australia**
**11 September 2026**

**N G Neill**
**Partner**

**hlb.com.au**

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 30 JUNE 2026

| | Note | 30 Jun 2026 | 30 Jun 2025 |
|---|---|---|---|
| | | US$ | US$ |
| Revenue | 3 | 387,569 | 58,486 |
| Employee benefits – non-direct | 4 | (47,834) | (41,203) |
| Legal and professional costs | 5 | (135,643) | (36,550) |
| Depreciation and amortisation expense | 13 | (13,288) | (10,260) |
| Finance costs | 6 | (2,230) | (2,245) |
| Project evaluation costs | 7 | (119,114) | (118,841) |
| Foreign exchange gain | | (3,009) | 1,971 |
| Impairment reversal | 9 | - | 83,277 |
| Share-based payments | 26 | (32,220) | (35,282) |
| Other expenses | 8 | (239,205) | (218,696) |
| Equity-accounted investees – share of operating loss | 14 | (322,600) | - |
| **Loss before income tax** | | **(527,574)** | **(319,343)** |
| Income tax benefit / (expense) | | **-** | **-** |
| **Loss after income tax expense for the period** | | **(527,574)** | **(319,343)** |
| | | | |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Foreign currency translation movement | | (6,333) | (40,115) |
| Equity-accounted investees – share of other comprehensive loss | 14 | - | (49,646) |
| **Total other comprehensive loss net of tax for the half-year** | | **(6,333)** | **(89,761)** |
| **Total comprehensive loss for the half-year** | | **(533,907)** | **(409,104)** |

**Loss per share for the period**

| | | Cents | Cents |
|---|---|---|---|
| Basic loss per share (cents per share) | 23 | (0.02) | (0.02) |
| Diluted loss per share (cents per share) | 23 | (0.02) | (0.02) |

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

AS AT 30 JUNE 2026

| | Note | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|---|
| | | **US$** | **US$** |
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 10 | 1,590,249 | 3,956,993 |
| Trade and other receivables | 11 | 94,520 | - |
| Prepayments and deposits | 12 | 61,654 | 28,421 |
| **TOTAL CURRENT ASSETS** | | **1,746,423** | **3,985,414** |
| | | | |
| **NON – CURRENT ASSETS** | | | |
| Right-of-use assets | 13 | 52,845 | 64,116 |
| Investment in joint venture | 14 | 14,665,461 | 14,988,061 |
| Other receivables | 15 | 5,695,648 | 1,996,136 |
| **TOTAL NON – CURRENT ASSETS** | | **20,413,954** | **17,048,313** |
| **TOTAL ASSETS** | | **22,160,377** | **21,033,727** |
| | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 16 | 375,899 | 341,575 |
| Provisions | 17 | 164,712 | 151,638 |
| Lease liabilities | 13 | 24,429 | 23,075 |
| **TOTAL CURRENT LIABILITIES** | | **565,040** | **516,288** |
| | | | |
| **NON – CURRENT LIABILITIES** | | | |
| Trade and other payables | 18 | 429,412 | 429,412 |
| Provisions | 19 | 30,836 | 24,075 |
| Lease liabilities | 13 | 30,436 | 41,697 |
| **TOTAL NON – CURRENT LIABILITIES** | | **490,684** | **495,184** |
| **TOTAL LIABILITIES** | | **1,055,724** | **1,011,472** |
| **NET ASSETS** | | **21,104,653** | **20,022,255** |
| | | | |
| **EQUITY** | | | |
| Contributed equity | 20 | 105,399,870 | 103,783,565 |
| Reserves | 21 | 5,114,916 | 11,163,739 |
| Accumulated losses | | (89,410,133) | (94,925,049) |
| **TOTAL EQUITY** | | **21,104,653** | **20,022,255** |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2026

| | Ordinary Shares $US | Options Reserve $US | Options Premium Reserve $US | Performance Rights Reserve $US | Foreign Currency Translation Reserve US$ | Share of Joint Venture's Other Comprehensive Income $US | Accumulated Losses $US | Total $US |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2025** | **99,576,117** | **4,246,941** | **129,831** | **1,642,033** | **3,763,181** | **1,430,354** | **(96,025,909)** | **14,762,548** |
| Loss for the period | - | - | - | - | - | - | (319,343) | **(319,343)** |
| Other comprehensive loss | - | - | - | - | (40,115) | (49,646) | - | **(89,761)** |
| **Total comprehensive loss for the period** | **-** | **-** | **-** | **-** | **(40,115)** | **(49,646)** | **(319,343)** | **(409,104)** |
| **Transactions with owners in their capacity as owners** | | | | | | | | |
| Shares issued | 1,312,497 | - | - | - | - | - | - | **1,312,497** |
| Transaction costs on share issue | (52,928) | - | - | - | - | - | - | **(52,928)** |
| Share-based payments | 22,025 | 12,998 | - | 20,282 | - | - | - | **55,305** |
| **Balance as at 30 June 2025** | **100,857,711** | **4,259,939** | **129,831** | **1,662,315** | **3,723,066** | **1,380,708** | **(96,345,252)** | **15,668,318** |
| | | | | | | | | |
| **Balance as at 1 January 2026** | **103,783,565** | **4,259,938** | **129,831** | **1,679,217** | **3,772,601** | **1,322,152** | **(94,925,049)** | **20,022,255** |
| Loss for the period | - | - | - | - | - | - | (527,574) | **(527,574)** |
| Other comprehensive loss | - | - | - | - | (6,333) | - | - | **(6,333)** |
| **Total comprehensive loss for the period** | **-** | **-** | **-** | **-** | **(6,333)** | **-** | **(527,574)** | **(533,907)** |
| **Transactions with owners in their capacity as owners** | | | | | | | | |
| Shares issued | 1,566,369 | - | - | - | - | - | - | **1,566,369** |
| Transaction costs on share issue | (16,725) | - | - | - | - | - | - | **(16,725)** |
| Share-based payments | 66,661 | - | - | - | - | - | - | **66,661** |
| Reserves transferred to accumulated losses | - | (4,233,442) | (129,831) | (1,679,217) | - | - | 6,042,490 | **-** |
| **Balance as at 30 June 2026** | **105,399,870** | **26,496** | **-** | **-** | **3,766,268** | **1,322,152** | **(89,410,133)** | **21,104,653** |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 30 JUNE 2026

| | Note | 30 Jun 2026<br>US$ | 30 Jun 2025<br>US$ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Payments to suppliers and employees | | (402,784) | (107,242) |
| Payments for project evaluation activities | | (66,773) | (91,386) |
| Interest received | | 9,914 | 3,608 |
| Interest paid | | (2,230) | (2,566) |
| **NET CASH USED IN OPERATING ACTIVITIES** | | **(461,873)** | **(197,586)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payments for joint venture capital contributions | | - | (30,135) |
| Loans advanced to joint venture | *(i)*, 15 | (2,076,147) | (907,785) |
| **NET CASH USED IN INVESTING ACTIVITIES** | | **(2,076,147)** | **(937,920)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from issue of shares | *(i)* | - | 1,312,475 |
| Proceeds from exercise of options | | 159,369 | 22 |
| Payments related to issues of equity securities or convertible debt securities | | (24,301) | (21,022) |
| Repayment of borrowings | | - | (46,166) |
| Lease payments | 13 | (11,922) | (13,108) |
| **NET CASH PROVIDED BY FINANCING ACTIVITIES** | | **123,146** | **1,232,201** |
| **NET (DECREASE) / INCREASE IN CASH HELD** | | **(2,414,874)** | **96,695** |
| Cash at the beginning of the financial period | | 3,956,993 | 409,981 |
| FX movement in opening balances | | 48,130 | (32,417) |
| **CASH AT THE END OF FINANCIAL PERIOD** | | **1,590,249** | **474,259** |

*(i)* *Non-cash financing activity:*
US$1,407,000 was raised from a share placement by the Company to a Chinese investor in April 2026. These funds were remitted directly to the EPC Contract provider, Xinhai Mining, on behalf of the Company's Cuban joint venture company, Minera La Victoria S.A.

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

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### (a) Reporting Entity

Antilles Gold Limited (the "Company") is a public company, listed on the Australian Securities Exchange, incorporated and domiciled in Australia. The address of the Company's registered office is 55 Kirkham Road, Bowral, NSW, 2576. This half-year financial report covers the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group" or "consolidated entity") as at 30 June 2026. The half-year financial report is presented in US dollars, which is the Group's functional and presentational currency.

### (b) Basis of preparation

These general purpose financial statements for the half-year ended 30 June 2026 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act* 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 *Interim Financial Reporting*.

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

It is recommended that the half-year financial statements be read in conjunction with the annual report for the year ended 31 December 2025 and considered together with any public announcements made by Antilles Gold Limited during the half-year ended 30 June 2026 in accordance with the continuous disclosure obligations of the *ASX Listing Rules*.

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

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

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

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

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

  The amendments require the full gain or loss to be recognised when the assets transferred meet the definition of a 'business' under AASB 3 Business Combinations (whether housed in a subsidiary or

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

not). The directors anticipate that the adoption of AASB 2014-10 may have an impact on the Group's financial statements but the impact is not yet able to be quantified.

### (d) Key accounting estimates

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

### (e) Going concern

The Group made a loss of US$527,574 for the half-year ended 30 June 2026 [2025: US$319,343]. Net cash outflows from operating and investing activities paid for the six months ending 30 June 2026 were US$2,538,020 [2025: US$1,135,506]. As at 30 June 2026, the Group's current assets exceeded its current liabilities by US$1,181,383 [2025: US$3,469,126].

The Company lodged a Prospectus on 8 September 2026 to undertake a partially underwritten Rights Issue to raise up to A$2.55M (~US$1.785M). Based on the commitment of all Directors to take up their full entitlements to new shares totalling A$603,819, plus A$500,000 being underwritten by Mahe Capital Pty Ltd, and applications received to date for new shares and shortfall shares, the Directors are confident that the capital raise will be successful. The funds raised will be used to meet fixed overhead costs of the Company for up to nine months and if the expected issue of US$18.0m of shares by Antilles Gold Inc does not occur within 6 months (refer "Subsequent Events & Future Activities – Memorandum of Understanding signed" in the Directors' Report and note 25), the discretionary expenditure in the Company's budget will be sufficiently reduced so that fixed overhead costs can be met for a period of at least 12 months.

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.

Whilst the Directors are confident that the above initiatives will generate sufficient funds to enable the Group to continue as a going concern for at least a period of 12 months from the date of signing this interim financial report, should these initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

## 2. SEGMENT REPORTING

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

The operating segment is identified by management as those segments for which project–discrete financial information about this operating segment is reported to the executive management team on at least a quarterly basis. Management has identified the Cuban projects as the group's main operating segment. Other segment information comprises a variety of projects that do not meet the definition of an operating segment on a quantitative basis.

The following tables present revenue and profit information for business segments for the half year ended 30 June 2026 and 30 June 2025, and assets and liabilities information for the half year ended 30 June 2026 and full year ended 31 December 2025:

**Information about reportable segments**

| | Cuban Projects | | Others | | Consolidated | |
|---|---|---|---|---|---|---|
| | 30 Jun 2026 US$ | 30 Jun 2025 US$ | 30 Jun 2026 US$ | 30 Jun 2025 US$ | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
| External revenue | **-** | - | **-** | - | **-** | - |
| Inter segment revenue | **377,655** | 54,878 | **-** | - | **377,655** | 54,878 |
| Interest revenue | **-** | - | **9,914** | 3,608 | **9,914** | 3,608 |
| Interest expense | **-** | - | **(2,230)** | (2,245) | **(2,230)** | (2,245) |
| Depreciation and amortisation | **-** | - | **(13,288)** | (10,260) | **(13,288)** | (10,260) |
| **Reportable segment profit/(loss) before income tax** | **(91,460)** | (83,248) | **(436,114)** | (236,095) | **(527,574)** | (319,343) |
| **Other material non-cash items** | | | | | | |
| Foreign exchange gain/(loss) | **2,226** | 1,022 | **(5,235)** | 949 | **(3,009)** | 1,971 |
| Share-based payments | **(15,000)** | (15,000) | **(17,220)** | (20,282) | **(32,220)** | (35,282) |
| Impairment reversal | **-** | - | **-** | 83,277 | **-** | 83,277 |

| | Cuban Projects | | Others | | Consolidated | |
|---|---|---|---|---|---|---|
| | 30 Jun 2026 US$ | 31 Dec 2025 US$ | 30 Jun 2026 US$ | 31 Dec 2025 US$ | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
| Segment assets | **20,527,053** | 18,476,343 | **47,199,024** | 44,807,299 | **67,726,077** | 63,283,642 |
| Capital expenditure | **-** | 30,135 | **-** | 72,226 | **-** | 102,361 |
| Segment liabilities | **435,230** | 435,530 | **47,699,274** | 46,499,737 | **48,134,504** | 46,935,267 |

## 2. SEGMENT REPORTING (CONTINUED)

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| **Revenue** | | |
| Total external revenue for reportable segments | - | - |
| Inter-segment revenue: | | |
| Management fees | 161,290 | - |
| Interest on loan to joint venture | 216,365 | 54,878 |
| Consolidated revenue | **377,655** | **54,878** |

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Assets** | | |
| Total assets for reportable segments | 67,726,077 | 63,283,642 |
| Elimination of investments in subsidiaries | (28,680,397) | (26,519,597) |
| Elimination of intercompany loans and interest | (47,078,780) | (45,923,795) |
| Elimination of provision for intercompany loans | 30,193,477 | 30,193,477 |
| Consolidated total assets | **22,160,377** | **21,033,727** |

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Liabilities** | | |
| Total liabilities for reportable segments | 48,134,504 | 46,935,267 |
| Elimination of intercompany loans and interest | (47,078,780) | (45,923,795) |
| Consolidated total liabilities | **1,055,724** | **1,011,472** |

**Geographical Information**

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Geographical non-current assets** | | |
| Cuba | 20,361,109 | 16,984,197 |
| Australia | 52,845 | 64,116 |
| | **20,413,954** | **17,048,313** |

## 3. REVENUE

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| **Revenue from continuing operations** | | |
| *Other revenue* | | |
| Interest received - bank | 9,914 | 3,608 |
| Interest received - loan to joint venture | 216,365 | 54,878 |
| Management fees received from joint venture | 161,290 | - |
| | **387,569** | **58,486** |

## 4. EMPLOYEE BENEFITS – NON-DIRECT

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Loss before tax includes, amongst others, the following: | | |
| Employee costs – salaries | 41,787 | 35,782 |
| Employee costs – superannuation | 4,970 | 4,318 |
| Employee costs – other | 1,077 | 1,103 |
| | **47,834** | **41,203** |

## 5. LEGAL AND PROFESSIONAL COSTS

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Legal fees - general | 27,810 | 13,599 |
| Audit and tax agent fees | 24,737 | 19,782 |
| Consulting fees | 83,096 | 3,169 |
| | **135,643** | **36,550** |

## 6. FINANCE COSTS

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Interest on loan borrowings | - | 1,941 |
| Lease interest | 2,230 | 304 |
| | **2,230** | **2,245** |

## 7. PROJECT EVALUATION COSTS

During the half-year, the Group incurred US$119,114 (2025: 118,841) in project evaluation costs relating to early-stage assessments of potential mining opportunities. These costs are expensed as incurred in accordance with the Group's accounting policy.

## 8. OTHER EXPENSES

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Loss before tax includes, amongst others, the following: | | |
| Management fees | 77,337 | 93,399 |
| Non-executive directors fees | 85,227 | 78,705 |
| Insurance costs | 401 | 414 |
| Investor relations costs | 15,558 | 5,396 |
| ASX, ASIC and share registry fees | 32,404 | 30,622 |
| Administration costs | 28,278 | 10,160 |
| | **239,205** | **218,696** |

## 9. IMPAIRMENT REVERSAL

| | | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|---|
| Impairment reversal of deconsolidated subsidiary | (i) | - | 83,277 |
| | | **-** | **83,277** |

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

## 10. CASH AND CASH EQUIVALENTS

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

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Cash at bank and on hand | 1,569,579 | 3,936,898 |
| Cash on deposit | 20,670 | 20,095 |
| | **1,590,249** | **3,956,993** |

## 11. TRADE & OTHER RECEIVABLES

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Refunds receivable from suppliers | 94,520 | - |
| | **94,520** | **-** |

## 12. PREPAYMENTS & DEPOSITS

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Prepayments and bonds | 51,574 | 28,421 |
| Prepaid joint venture costs | 10,080 | - |
| | **61,654** | **28,421** |

## 13. LEASE ASSETS & LIABILITIES

During the half year ended 30 June 2026 the Group leased office premises and office equipment in Bowral (Australia). Information about leases for which the Group is a lessee is presented below.

**Right-of-use assets**

| | Office Premises US$ | Office Equipment US$ | Total US$ |
|---|---|---|---|
| **June 2026** | | | |
| Balance at 1 January 2026 | 63,704 | 412 | 64,116 |
| Depreciation charge for the half year | (12,926) | (362) | (13,288) |
| Foreign currency adjustment | 2,067 | (50) | 2,017 |
| Balance at 30 June 2026 | **52,845** | **-** | **52,845** |
| | | | |
| **December 2025** | | | |
| Balance at 1 January 2025 | 12,827 | 1,151 | 13,978 |
| Additions | 72,226 | - | 72,226 |
| Depreciation charge for the full year | (21,943) | (795) | (22,738) |
| Foreign currency adjustment | 594 | 56 | 650 |
| Balance at 31 December 2025 | **63,704** | **412** | **64,116** |

## 13. LEASE ASSETS & LIABILITIES (CONTINUED)

### Lease liabilities

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Maturity analysis – contractual undiscounted cash flows** | | |
| Less than one year | 27,517 | 26,936 |
| One to five years | 31,622 | 44,118 |
| **Total undiscounted lease liabilities** | **59,139** | **71,054** |
| **Lease liabilities included in the statement of financial position** | **54,865** | **64,772** |
| Current | 24,429 | 23,075 |
| Non-current | 30,436 | 41,697 |

### Amounts recognised in profit or loss

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Interest on lease liabilities | 2,230 | 304 |

### Amounts recognised in the statement of cash flows

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Total cash outflow for leases | 11,922 | 13,108 |

## 14. JOINT VENTURE – INVESTMENT AND COMMITMENTS

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

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

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

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

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

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

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

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

| **Net assets of joint venture at formation date** | **30 Jun 2026 US$** | **31 Dec 2025 US$** |
|---|---|---|
| Intangible assets | 15,000,000 | 15,000,000 |
| Cash | 100,000 | 100,000 |
| Other receivables - future capital contributions | 12,231,818 | 12,231,818 |
| | **27,331,818** | **27,331,818** |
| **Group's share of net assets of joint venture at formation date – 50%** | **13,665,909** | **13,665,909** |

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

| **Investment in a joint venture** | | **30 Jun 2026 US$** | **31 Dec 2025 US$** |
|---|---|---|---|
| Group's share of net assets, initial investment | | 13,665,909 | 13,665,909 |
| Group's share of net operating loss | (i) | (322,600) | - |
| Group's share of other comprehensive income – 50% | (ii) | 1,322,152 | 1,322,152 |
| **Group's carrying amount of the investment** | | **14,665,461** | **14,988,061** |

| **(i) Movements in share of net operating loss:** | **30 Jun 2026 US$** | **31 Dec 2025 US$** |
|---|---|---|
| Carrying amount at the start of the year | - | - |
| Share of other net operating loss for the period | (322,600) | - |
| Carrying amount at the end of the period | **(322,600)** | **-** |

| **(ii) Movements in share of other comprehensive income:** | **30 Jun 2026 US$** | **31 Dec 2025 US$** |
|---|---|---|
| Carrying amount at the start of the year | 1,322,152 | 1,430,354 |
| Share of other comprehensive (loss) / income for the period | - | (108,202) |
| Carrying amount at the end of the period | **1,322,152** | **1,322,152** |

| **Future capital contributions** | **30 Jun 2026 US$** | **31 Dec 2025 US$** |
|---|---|---|
| Future contributions payable - beginning balance | - | 30,135 |
| Contributions paid during the period | - | (30,135) |
| | **-** | **-** |

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

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

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

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Current assets | 1,773,062 | 260,357 |
| Non-current assets | 33,509,059 | 31,890,288 |
| Current liabilities | (255,552) | (178,387) |
| Non-current liabilities | (5,695,648) | (1,996,137) |
| **Equity** | **29,330,921** | **29,976,121** |
| Group’s share in equity - 50% | 14,665,461 | 14,988,061 |
| **Group’s carrying amount of the investment** | **14,665,461** | **14,988,061** |

**Summarised statement of comprehensive income of Minera La Victoria S.A:**

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Revenue | - | - |
| Finance costs | (33,541) | - |
| Foreign exchange loss | (4,290) | - |
| Other general and administrative expenses | (607,370) | - |
| **Total operating loss** | **(645,201)** | **-** |
| **Group's share of operating loss - 50%** | **(322,600)** | **-** |

On 4 June 2026 the US Department of State ("DoS") advised that MLV had been sanctioned for operating in the Cuban mining sector. As a consequence, MLV suspended construction of the Nueva Sabana mine which was originally due to be commissioned in early 2027.

Antilles Gold has since been in discussions with DoS with respect to having the sanction lifted, and to progress this matter has entered into a binding Memorandum of Understanding ("MoU') with US controlled, Global Emerging Markets ("GEM"), which will subscribe US$18.0M for a 25% shareholding in Antilles Gold Inc ("AGI"), subject to the sanction being lifted following its negotiations with DoS and resultant commitments.

GEM has advised DoS of its intentions and the commitment of both Antilles Gold and GEM to ensure that a minimum of 51% of AGI's shares will be held by US entities by no later than 30 June 2028 to meet the current US Administration's objectives of US entities controlling mining activities in Cuba. In any event, AGI will retain its 50% shareholding in MLV, and MLV will retain its various mining and exploration concessions.

It is uncertain if, or when, the sanction might be lifted and construction of the Nueva Sabana mine could resume, however, AGI will maintain its 50% shareholding in MLV and MLV will retain its ownership of its various projects. Notwithstanding this, there is a material uncertainty on the recoverability of the investment in the joint venture.

## 15. OTHER RECEIVABLES (NON-CURRENT)

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Unsecured loans receivable from joint venture | | |
| Nueva Sabana project | 5,242,846 | 1,596,579 |
| La Demajagua project | 379,703 | 300,688 |
| El Pilar concessions | 64,349 | 20,190 |
| Unallocated (cash at bank - Cuba) | 8,750 | 78,679 |
| | **5,695,648** | **1,996,136** |

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

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

At the General Shareholders' Meeting of MLV held on 17 April 2026, it was agreed that the maximum amount of the loan from AGI would be increased to US$12,000,000, with the same repayment terms and interest rate as was previously agreed.

As a result of the sanctioning of MLV by the US Department of State (refer to note 14 for additional information), there is a material uncertainty on the recoverability of the loan receivable from the joint venture.

| **Movements of unsecured loans receivable from joint venture:** | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Carrying amount at the start of the year | 1,996,136 | - |
| Amounts paid during the period | 2,076,147 | 1,736,170 |
| Non-cash advances during the period [(i)] | 1,407,000 | - |
| Value of materials transferred from Dominican Republic | - | 83,277 |
| Interest expenses accrued and capitalised to loan | 216,365 | 176,689 |
| Carrying amount at the end of the period | **5,695,648** | **1,996,136** |

(i) US$1,407,000 was raised from a share placement by the Company to a Chinese investor in April 2026. These funds were remitted directly to the EPC Contract provider, Xinhai Mining, on behalf of MLV.

## 16. TRADE & OTHER PAYABLES (CURRENT)

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Current | | |
| Trade creditors | | |
| Other corporations | 98,906 | 119,636 |
| Director related entities | 19,574 | 18,698 |
| Accruals | | |
| Other corporations | 13,609 | 13,803 |
| Director related entities | 243,810 | 189,438 |
| | **375,899** | **341,575** |

## 17. PROVISIONS (CURRENT)

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Employee benefits (expected to be settled within 12 months) | 164,712 | 151,638 |
| | **164,712** | **151,638** |

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Movements of employee benefits provision:** | | |
| Carrying amount at the start of the year | 151,638 | 118,733 |
| Amounts paid during the period | (12,724) | (20,627) |
| Provisions recognised during the period | 25,798 | 53,532 |
| Carrying amount at the end of the period | **164,712** | **151,638** |

## 18. OTHER PAYABLES (NON-CURRENT)

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Share purchase agreement | 429,412 | 429,412 |
| | **429,412** | **429,412** |

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

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

## 18. OTHER PAYABLES (NON-CURRENT) (CONTINUED)

| Movements of share purchase agreement: | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Carrying amount at the start of the year | 429,412 | - |
| Payable recognised during the period | - | 529,412 |
| Amounts paid during the period | - | (100,000) |
| Carrying amount at the end of the period | **429,412** | **429,412** |

## 19. PROVISIONS (NON-CURRENT)

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| Employee benefits (expected to be settled later than 12 months) | 30,836 | 24,075 |
| | **30,836** | **24,075** |

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **Movements of employee benefits provision:** | | |
| Carrying amount at the start of the year | 24,075 | - |
| Amounts paid during the period | (5,013) | - |
| Provisions recognised during the period | 11,774 | 24,075 |
| Carrying amount at the end of the period | **30,836** | **24,075** |

## 20. CONTRIBUTED EQUITY

| | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|
| **(A) Paid Up Capital** | | |
| Ordinary shares fully paid | 105,399,867 | 103,783,562 |
| Non-redeemable preference shares | 3 | 3 |
| | **105,399,870** | **103,783,565** |

| | 30 Jun 2026 | | 31 Dec 2025 | |
|---|---|---|---|---|
| | No. of Shares | US$ | No. of Shares | US$ |
| **(B) Movements in ordinary shares on issue** | | | | |
| Beginning of the financial period | 3,107,301,350 | 103,783,562 | 1,857,876,058 | 99,576,114 |
| Share placements | 142,857,143 | 1,407,000 | 1,236,000,000 | 4,448,127 |
| Options exercised | 22,626,484 | 159,369 | 333 | 22 |
| Performance rights exercised | - | - | 4,733,334 | - |
| Share-based payments | 6,308,256 | 66,661 | 8,691,625 | 22,025 |
| Capital raising costs | | (16,725) | | (262,726) |
| **Balance** | **3,279,093,233** | **105,399,867** | **3,107,301,350** | **103,783,562** |

## 20. CONTRIBUTED EQUITY (CONTINUED)

### (C) Options

| Movements in options | Listed Options | Unlisted Options | Total | Weighted Average Exercise Price | Range of Exercise Price (A$) | Weighted Average Days to Maturity |
|---|---|---|---|---|---|---|
| Balance at the beginning of the year | 856,639,584 | - | 856,639,584 | 0.01 | 0.01 | 365 |
| Options issued | | 71,428,572 | 71,428,572 | 0.03 | 0.03 | 549 |
| Options exercised | (22,626,484) | - | (22,626,484) | | | |
| **Balance at end of period** | **834,013,100** | **71,428,572** | **905,441,672** | **0.0115** | **0.01 - 0.03** | **379** |

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

## 21. RESERVES

| | | 30 Jun 2026 US$ | 31 Dec 2025 US$ |
|---|---|---|---|
| Option reserve | (i) | 26,496 | 4,259,938 |
| Option premium reserve | (i) | - | 129,831 |
| Performance rights reserve | (i) | - | 1,679,217 |
| Foreign currency translation reserve | | 3,766,268 | 3,772,601 |
| Share of joint venture’s other comprehensive income | (ii) | 1,322,152 | 1,322,152 |
| | | **5,114,916** | **11,163,739** |

(i) Unused reserves for lapsed options and performance rights transferred to accumulated losses.

(ii) Refer to note 14 for further details.

## 22. LITIGATION AND CONTINGENT LIABILITIES

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

## 23. EARNINGS PER SHARE

| | 30 Jun 2026 US$ | 30 Jun 2025 US$ |
|---|---|---|
| Numerator used for basic and diluted EPS: | | |
| Loss after tax attributable to the owners of Antilles Gold Limited | (527,574) | (319,343) |
| | **Number of shares** | |
| Weighted average number of ordinary shares outstanding during the half year used in calculating the basic EPS | 3,181,473,485 | 2,075,226,628 |
| Weighted average number of ordinary shares outstanding during the half year used in calculating the diluted EPS | 3,181,473,485 | 2,075,226,628 |

## 24. FINANCIAL INSTRUMENTS

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

## 25. EVENTS SUBSEQUENT TO REPORTING DATE

### Memorandum of Understanding signed

On 27 August 2026, the Company announced that on 25 August 2026 it had signed a binding Memorandum of Understanding ("MoU") with GEM Global Yield LLC SCS ("GEM") whereby GEM is expected to become a 25% shareholder in Antilles Gold Inc (“AGI”).

GEM will assist in making representations and commitments to the U.S. Department of State (“DoS”) in an endeavour to lift the sanction recently imposed by DoS on MLV, so that the suspended construction of its Nueva Sabana gold-copper mine can resume.

The primary terms of the MoU are as follows:

- GEM will promptly approach DoS to advise the intentions of the Parties and to seek permission for GEM and the various stakeholders, including MLV, to negotiate the commercial arrangements and commitments to DoS that could result in DoS lifting the sanction, and MLV being licenced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") to transact with U.S. entities and person.
- GEM will commit to DoS that, subject to the completion of satisfactory due diligence and the lifting of the sanction, it will incorporate a new subsidiary in the U.S. which will subscribe for a 25% shareholding in AGI as the first step towards a minimum of 51% of AGI’s shares being held by U.S. entities.
- GEM will complete its due diligence within 60 days.
- AGL and GEM will commit to DoS that, subject to the sanction being lifted, AGI will place sufficient of its shares to U.S. investors to achieve a minimum of 51% being held by U.S. entities, by no later than 30 June 2028.
- AGL and GEM recognise that by early 2028, with the Nueva Sabana mine expected to be operating profitably and the La Demajagua gold-silver-antimony mine being construction-ready

## 25. EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

after completion of its Definitive Feasibility Study ("DFS"), the AGI shares to be placed should be attractive for U.S. investors.

- AGI will commit to DoS that:
  - its Board will be reconstituted if the sanction is lifted and GEM's subsidiary becomes a minority shareholder, by the appointment of a U.S. citizen as the independent Chairperson, two U.S. citizens nominated by GEM being appointed as non-executive directors, and AGL nominating one non-executive director and one executive director, and
  - the surplus cash generated from the first two years of operation of the Nueva Sabana mine will be retained as equity for the La Demajagua mine rather than being distributed as dividends.
- AGL and GEM will commit to DoS that they will negotiate in good faith, the terms of a Shareholders Agreement within 90 days of the date of the MoU, which will be formalised concurrently with GEM's subsidiary becoming a shareholder of AGI, and will:
  - establish the conduct of AGI and reinforce the agreed commitments to DoS, and
  - recognise the intention of AGI to apply the US$18.0M of capital received from GEM's subsidiary to a short-term loan to MLV for financing the construction of the Nueva Sabana mine (US$12.0M), and to meet the cost of the Definitive Feasibility Study ("DFS") for the La Demajagua gold-silver-antimony mine (US$4.0M), with the balance (US$2.0M) available for working capital, and
  - confirm AGI's intention to continue its current initiative to purchase the Cuban partner's 50% shareholding in MLV, and
  - include a provision for the preferential sale to U.S. buyers of strategic metal in the form of antimony cathodes, that will be produced by the La Demajagua mine.
- The Term of the MoU is for six months from the date of the MoU, unless extended by mutual agreement. The MoU will also terminate:
  - if GEM has not engaged with DoS within 15 days of the signing of the MoU, or
  - if GEM is not satisfied by its due diligence within 60 Days of the signing of the MoU, or
  - at AGL's option, if DoS does not engage positively with GEM within 60 days of the date of the MoU with respect to the prospect of lifting the sanction, or
  - at AGL's option, if the terms of the Shareholders Agreement have not been agreed within 90 days of the date of the MoU.

**Lodgement of Prospectus**

On 8 September 2026, the Company lodged a prospectus with ASX and ASIC pursuant to which the Company will undertake a non-renounceable entitlement offer of 1 new share for every 9 shares held by those shareholders registered at the record date at an issue price of $0.007 per share together with one free new option (exercisable at $0.02 on or before 31 December 2028) for every new share applied for and issued. The entitlement offer closes on 1 October 2026, and eligible shareholders may apply for any shortfall in excess of their entitlement. The maximum entitlement shares available under the rights issue is 364,343,692 to raise up to A$2.55 million before costs, and the minimum subscription is 214,285,715 to raise A$1.5 million before costs.

## 26. SHARE-BASED PAYMENTS

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

1,508,256 ordinary fully paid shares were issued at A$0.014 each (total US$15,000) on 8 April 2026, for payment to a consultant for services rendered in relation to the Group's joint venture activities in Cuba.

*Share-based payment for prepaid consulting services relating to capital market communication and investor engagement support*

4,800,000 ordinary fully paid shares were issued at A$0.015 each (total US$51,661) on 21 April 2026, in full payment of fees for prepaid professional services relating to capital market communication and investor engagement support, for a period of 9 months from 18 April 2026 to 17 January 2027. The prepayment is being recorded against marketing expenses as a monthly cost of US$5,740, for a total expense recorded during the period of US$17,220 and the remaining US$34,441 carried forward in prepayments.

# DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 30 JUNE 2026

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

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

   (i) giving a true and fair view of the financial position as at 30 June 2026 and the performance of the half year ending on that date of the consolidated entity; and

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

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

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

On behalf of the Board,

**Brian Johnson**
Chairman
11 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Antilles Gold Limited

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Antilles Gold Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

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

*Material Uncertainty Related to Going Concern.*

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

*Material Uncertainty Related to Recoverability of Joint Venture Investment and Loan Receivable.*

We draw attention to Notes 14 and 15 in the financial report, which disclose that Minera La Victoria S.A. was sanctioned by the U.S. Department of State on 4 June 2026, resulting in the suspension of construction of the Nueva Sabana mine, and that uncertainty remains as to if, or when, the sanction may be lifted and construction may resume. These events and circumstances indicate that a material uncertainty exists in relation to the recoverability of the Group's investment in the joint venture and loan receivable from the joint venture. Our conclusion is not modified in respect of this matter.



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*Responsibility of the Directors for the Financial Report*

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

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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

HLB Mann Judd

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

**N G Neill**
**Partner**

**Perth, Western Australia**
**11 September 2026**