

10 May 2021

INELIGIBLE SHAREHOLDERS UPDATE

Antilles Gold Limited (ASX: AAU) (“Antilles Gold” or “the Company”) refers to the Renounceable Rights Issue, which was announced to ASX on 3 May 2021.

Attached to this announcement is the letter sent to Ineligible Shareholders in accordance with Listing Rule 7.7.1(b). The Company has also been advised by Mahe Capital that all Ineligible Shareholders’ rights (5,968,418) have been sold. The net proceeds will be transferred to Ineligible Shareholders.

The timetable for the Rights Issue is as follows:

Event	Date
Rights trading ends	18 May 2021
Closing date of entitlement issue (5:00pm AEST)	25 May 2021
ASX notified of under subscriptions	28 May 2021
Issue date	1 June 2021

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

Eligible Shareholders should consider the Prospectus in deciding whether to acquire securities under the Rights Issue, and will need to follow the instructions on the entitlement and acceptance form that accompanies the Prospectus.

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on growth through near term gold projects in mineral rich Cuba, and on realising the value of assets it holds in the Dominican Republic.

The Company is at the forefront of the emerging gold mining sector in Cuba and intends to participate in the sequential development of two projects through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's current projects are the proposed development of the La Demajagua gold/silver mine to produce high quality sulphide gold concentrate, and an in depth review of the potential of the Golden Hills and Florencia sulphide gold deposits that could also produce concentrate.

Refer website: www.antillesgold.net.

This announcement has been authorised by the Chairman of Antilles Gold Limited.

For more information, please contact:

Brian Johnson,
Executive Chairman, **Antilles Gold**
T: +61 2 4861 1740

END

10 May 2021

Address
Address
Address

Dear Shareholder,

RENOUNCEABLE RIGHTS ISSUE- NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 3 May 2021 Antilles Gold Limited (**Company**) announced a renounceable pro rata offer of approximately 48.8 million fully paid ordinary shares (New Shares) at an issue price of \$0.065 per New Share, with 1 attaching option (exercise price \$0.13 expiring 30 April 2023) (**New Options**) for every 2 New Share issued (**Rights Issue**).

The Rights Issue is offered to holders of the Company's fully paid shares held as at 7pm (AEST) on 6 May 2021 (Record Date) with a registered address in Australia or New Zealand, on the basis of 1 New Share for every 4 shares held, and will raise up to approximately \$3.2 million (before costs).

The Company has decided that it is impractical to make offers under the Rights Issue to shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the Shares under the Rights Issue to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the offer document prepared by the Company in relation to the Rights Issue will not be sent to you. In accordance with the Listing Rules, the Company has appointed Mahe Capital Pty Limited to sell Ineligible Shareholders' entitlements, and to account to them for the net proceeds of sale (if any).

This letter is neither an offer to issue new shares to you, nor an invitation for you to apply for new shares, and you do not have to take any further action in relation to the Rights Issue.

Please contact the Company on +61 2 4861 1740 or email meganmcperson@antillesgold.net if you have any queries, or consult your stockbroker or professional adviser.

Yours sincerely,

Megan McPherson
Company Secretary

Australia

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