

28 May 2021

RIGHTS ISSUE CLOSED OVERSUBSCRIBED

- **Renounceable Rights Issue to raise \$3.2 million has closed oversubscribed**
- **Significant support from shareholders and new institutional and professional investors**
- **Top-up placement of \$550,000 to accommodate some of the excess demand**
- **AAU now well funded for project activities in Cuba**

Antilles Gold Limited (ASX: AAU) (“Antilles Gold” or “the Company”) is pleased to announce that the renounceable rights issue announced on 3 May 2021 has closed significantly oversubscribed and raised \$3.2 million (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise an additional \$550,000, including Lead Manager’s fees, on the same terms as the rights issue (Follow-on Placement).

Following completion of the Follow-on Placement, the total amount raised will be \$3,721,052 (before costs). The Company will issue a total of 57,246,950 new fully paid ordinary shares (Shares) and 32,248,279 new options exercisable at \$0.13, with an expiry date of 30 April 2023 (Options). The Options will be quoted under the ASX code AAUOB.

For the Follow-on Placement the Company will issue, using its existing capacity under Listing Rule 7.1, 8,461,538 new Shares and 4,230,769 AAUOB options. An amended Appendix 3B for the Follow-on Placement accompanies this announcement.

Mahe Capital Pty Ltd (ACN 634 087 84)(Mahe Capital) acted as Lead Manager and Underwriter to the Rights Issue and advised Antilles on the Rights Issue and the Follow-on Placement.

The proceeds from the rights issue and the Follow-on Placement will be used for:

- completion of current 15,000m drilling program of La Demajagua gold/silver deposit, Cuba;
- progressing the Bankable Feasibility Study for the development of the proposed open pit gold mine at La Demajagua;
- compilation and review of extensive geological data for the Golden Hills and Florencia sulphide gold deposits, Cuba; and
- costs of the offer.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

	Funds raised	Shares	AAUOB Options*
Rights taken up	\$1,547,827	23,812,723	11,906,362
Shortfall placed	\$1,623,225	24,972,689	12,486,345
Follow-on Placement	\$550,000	8,461,538	4,230,769
Total	\$3,721,052	57,246,950	28,623,475

*The number of new Shares and AAUOB Options issued is subject to rounding. A further 3,624,804 AAUOB options will be issued to the underwriter as described in the Prospectus.

The new securities are expected to be issued on 1 June 2021, in accordance with the timetable in the Prospectus.

Antilles Gold's Executive Chairman, Brian Johnson, said: "We would like to thank shareholders and new investors for their support of this capital raising, which will assist the Company in pursuing its growth strategy in Cuba."

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on growth through the development of a series of 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 mining sector in Cuba and intends to participate in the sequential development of two or three mines in a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's first project is expected to be the near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba, to produce high quality sulphide gold concentrate for sale to smelters in China or Russia.

Exploration in 2022-23 of six advanced sulphide gold deposits in the Guáimaro-Jobabo region in south east Cuba, including Golden Hills and Florencia, could lead to the development of a number of pits with ore being transported to a centralised plant for the production of concentrate.

Refer website: www.antillesgold.net.

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

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