

ANTILLES GOLD LIMITED

ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of Shareholders
will be held on Friday 30th July 2021 at 10.30am (AEST)**

at

55 Kirkham Road, Bowral, NSW 2576

Due to the uncertainty regarding COVID-19, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at meganmcperson@antillesgold.net, at least 5 business days prior to the Meeting, so that appropriate arrangements can be made.

If you are unable to attend the meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Antilles Gold Limited (the **Company** or **Antilles Gold**) will be held on Friday 30th of July 2021 commencing at 10.30am (AEST) at 55 Kirkham Road, Bowral NSW 2576.

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more details the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

AGENDA

ORDINARY BUSINESS

Receipt of Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and the Independent Auditor's Report for Antilles Gold and its controlled entities for the year ended 31 December 2020.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following advisory resolution as an **ordinary resolution**:

"That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2020 be adopted."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- (a) any member of the Company's Key Management Personnel (**KMP**), details of whose remuneration is disclosed in the Remuneration Report; or
- (b) any closely related parties of those KMP; or
- (c) as a proxy by any other person who is a member of the KMP at the time of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on Resolution 1 and:

- (d) the vote is cast in accordance with a direction on the proxy form specifying how the proxy is to vote on Resolution 1, or
- (e) the vote is cast by the Chairman of the meeting and the proxy form expressly authorizes the Chairman to vote as the Chairman sees fit on Resolution 1, even though the resolution is connected to the remuneration of members of the Company's KMP.

Resolution 2: Re-Election of Mr James Tyers as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That Mr James Tyers, being a Director who retires by rotation pursuant to the Constitution of the Company and being eligible, be re-elected as a Director of the Company.”

Resolution 3: Ratification of Previous Issue of Shares and Options

To consider and, if thought fit, pass, with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 8,461,527 Fully Paid Ordinary Shares and 4,230,733 Listed Options on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of;

- a person who participated in the issue; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides: or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Ratification of Previous Issue of Options (Mahe Capital)

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 3,624,804 Listed Options on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of;

- a person who participated in the issue; or

- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides: or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS

Resolution 5: Approval of Additional Capacity to Issue Shares

To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the entity’s next annual general meeting.
- (c) The time and date of the approval by holders of the *eligible entity’s *ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

By Order of the Board



Megan McPherson
Company Secretary
24 June 2021

PROXY AND SHAREHOLDER INFORMATION

Attendance and Voting

The Company has, for the purposes of determining voting entitlements at this Annual General Meeting (**AGM**), that all the Shares of the Company recorded in the Company's register at 7pm (AEST) on 28th July 2021, shall be taken to be held by the persons registered as holding the Shares at that time. Only those persons will be entitled to vote at the AGM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Shareholders may vote by attending the AGM in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

Every resolution put to the Shareholders at this AGM will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution. On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

Proxies

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the Proxy Form by facsimile to Computershare Investor Services Pty Ltd on fax number (within Australia) 1800 783 447 (outside Australia) 61 3 9473 2555; or
- post the Proxy Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- lodge your proxy electronically by going to www.investorvote.com.au using the details printed on the personalized proxy form.
- Relevant custodians may lodge their Proxy Forms online at www.intermediaryonline.com.

Proxy Forms must be received by the Company not later 48 hours before the time specified for the commencement of the AGM.

Corporate Representatives

A corporate Shareholder or corporate proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with the following information which the representative should bring to the meeting:

1. a letter executed in accordance with the Shareholder's or proxy's constitution and the Corporations Act authorizing that person as the corporate Shareholder's or proxy's representative at the meeting; or
2. a copy of the resolution appointing the person as the corporate Shareholder's or proxy's representative at the meeting, certified by the company secretary or a director of the corporate Shareholder or proxy.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

EXPLANATORY STATEMENT TO SHAREHOLDERS

Financial Statements and Reports

The Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 31 December 2020 will be laid before the meeting. The Financial Statements and Reports are contained in the Company's 2020 Annual Report, which is available on the Company's website <https://antillesgold.net>.

There is no requirement for Shareholders to approve these Reports. However, the Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor or the auditor's representative, questions relevant to the conduct of the audit and the content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and Reports and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor about the content of the Auditor's Report and the conduct of the audit of the Annual Financial Report to be considered at the meeting may be submitted up to five business days before the meeting to:

The Chairman, Antilles Gold Limited, PO Box 846, Bowral 2576 NSW Australia

RESOLUTION 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a non-binding resolution to its members that the Remuneration Report as contained in the Directors' Report in the 2020 Annual Report, be adopted.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report at the meeting.

Under the Corporations Act, if at least 25% of votes cast on the resolution are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Executive Chairman) must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

Proxy Voting Restrictions in Respect of Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by KMP or closely related parties of KMP.

The KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include Directors (both executive and non-executive) and certain senior executives named in the Company's Remuneration Report.

A 'closely related party' is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependent and certain other close family members, as well as companies controlled by the KMP.

Recommendation: The Board recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote all available proxies given to him “For” the adoption of the Remuneration Report.

RESOLUTION 2 - Re-Election of Director – James Tyers

In accordance with ASX Listing Rule 14.4 and Article 54.1 of the Company’s Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Accordingly, pursuant to Article 54.1 of the Company’s Constitution, Mr James Tyers, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election. Details of the qualifications and experience of Mr Tyers are set out in the 2020 Annual Report.

Recommendation: The Board (excluding Mr Tyers) recommends that Shareholders vote in favour of adopting Resolution 2.

RESOLUTION 3 – Ratification of Previous Issue of Shares and Options

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares and Options under the follow-on placement undertaken to accommodate the excess demand of the oversubscribed renounceable rights issue as announced to the ASX on 28 May 2021.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exemptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Regulatory requirements- ASX Listing Rule 7.4

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) The number of securities issued was 8,461,527 Ordinary Shares and 4,230,733 Listed Options.
- (b) The Shares and Options were issued on 1 June 2021.
- (c) The Shares were issued at \$0.065 per share. The Options were issued for nil consideration at an exercise price of \$0.13 each.
- (d) The Shares allotted and issued rank equally in all respects with all of the existing Shares on issue. The Options were issued on the terms set out in Appendix A to this Explanatory Statement.
- (e) The Shares and Options were issued to various investors under the Shortfall Offer as detailed in the Prospectus dated 3 May 2021 and Supplementary Prospectus dated 31 May 2021.

(f) The Shares and Options were issued to raise an additional \$550,000 to the proceeds of the Rights Issue and 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.

(g) An appropriate voting exclusion statement is included in the Notice of Meeting.

Recommendation: The Board recommends that Shareholders vote in favour of adopting Resolution 3.

RESOLUTION 4 – Ratification of Previous Issue of Options

Mahe Capital Pty Ltd (**Mahe Capital**) was appointed as lead manager and underwriter to the renounceable rights issue announced to the ASX on 3 May 2021.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Options to Mahe Capital in accordance with the Underwriting Agreement executed on 3 May 2021.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exemptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Regulatory requirements- ASX Listing Rule 7.4

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) The number of securities issued was 3,624,804 Listed Options.
- (b) The Options were issued on 1 June 2021.
- (c) The Options were issued for nil consideration and in accordance with the Underwriting Agreement, at an exercise price of \$0.13 each.
- (d) The Options were issued on the terms set out in Appendix A to this Explanatory Statement.
- (e) The Options were issued to a nominee of Mahe Capital in accordance with the Underwriting Agreement.
- (f) The Options were issued pursuant to the Underwriting agreement between the Company and Mahe Capital in consideration of Underwriting services provided by Mahe Capital.

(g) An appropriate voting exclusion statement is included in the Notice of Meeting.

Recommendation: The Board recommends that Shareholders vote in favour of adopting Resolution 4.

RESOLUTION 5 – Approval for Additional Capacity to issue Equity Securities

ASX Listing Rule 7.1A provides that eligible entities (being entities with market capitalization of less than \$300 million and not being included in the ASX 300 index), may seek prior shareholder approval to raise an additional 10% in capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity and is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities (which has the same meaning as the Listing Rules) under the 10% Placement Facility.

The exact number of Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

Listing Rules information requirements

Listing Rule 7.1A provides that, with prior Shareholder approval by way of a special resolution at an annual general meeting, the Company may, within the following 12 months, issue an additional 10% of issued capital by way of placements.

Any Equity Security issued under the 10% Placement facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue one class of quoted Equity Securities, Shares.

The number of additional Equity Securities that may be issued under the 10% Placement Facility if Resolution 5 is approved will be calculated in accordance with the formula $(A \times D) - E$, where:

A is the number of Shares on issue 12 months before the date of issue or agreement,

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2,
- plus the number of Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 or 7.4,
- less the number of Shares cancelled in the 12 months,

D equals 10%

E equals the number of Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Under Resolution 5, the Company seeks Shareholder approval for the issue of the Equity Securities to investors as set out below so as to increase the Company's capacity under Listing Rule 7.1 and 7.1A to issue further Equity Securities representing up to 25% of the Company's issued capital in the next 12 months.

At the date of this Notice, the Company has on issue 252,388,588 Ordinary Shares and therefore has a capacity to issue:

- (a) 37,858,288 Equity Securities under Listing Rule 7.1 and subject to the passing of Resolutions 3 & 4; and
- (b) if Resolution 5 is approved, 25,238,858 Equity Securities under Listing Rule 7.1A.

In accordance with the requirements of Listing Rule 7.3A, the Company provides the following information to Shareholders:

- (a) The minimum price at which Equity Securities will be issued pursuant to the approval sought by Resolution 5 will be no less than 75% of the volume weighted average price for Equity Securities calculated over the 15 trading days on which trades of the same class of securities were recorded immediately before:
 - (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) If the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table to the extent Shareholders do not receive any Shares under the issue. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable A has increased by 50% and 100%. Variable A is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A		Dilution		
		\$0.035 (50% decrease in Market Price*)	\$0.07 (Current Market Price*)	\$0.14 (100% increase in Market Price*)
Current Variable A 252,388,588 shares	10% Voting Dilution	25,238,858 Shares	25,238,858 Shares	25,238,858 Shares
	Funds raised	\$883,360	\$1,766,720	\$3,533,440
50% Increase in current Variable A 378,582,882 shares	10% Voting dilution	37,858,288 Shares	37,858,288 Shares	37,858,288 Shares
	Funds raised	\$1,325,040	\$2,650,080	\$5,300,160
100% Increase in current Variable A 504,777,176 shares	10% Voting dilution	50,477,717 Shares	50,477,717 Shares	50,477,717 Shares
	Funds raised	\$1,766,720	\$3,533,440	\$7,066,880

- “Market Price” is the closing price of Shares traded on ASX on 23 June 2021, being the date prior to the date of this Notice.

The table above demonstrates the effect of an issue of Shares under Listing Rule 7.1A on the position of existing Shareholders and has been prepared based on the following assumptions:

- (a) The current variable “A” is calculated as follows:
 - (i) The current number of Shares on issue as at the date of this Notice is 252,388,588;
 - (ii) Shareholders ratify the issue of 8,461,527 Ordinary Shares and 7,855,537 Options issued on 1 June 2021 pursuant to Resolutions 3 & 4
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued capital the time of issue. This is why the voting dilution is shown in each example as 10%;
- (d) The table does not show an example of dilution that may be caused by a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holdings at the date of the Meeting;
- (e) The table shows only the effect of issues of Equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
- (g) The current market price is \$0.07, being the closing price of the Shares in the ASX on 23 June 2021.

Any Equity Securities issued pursuant to the 10% Placement Facility approval being sought by Resolution 5 will be issued no later than 30 July 2022, being 12 months after the date of the Meeting. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertakings).

The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purpose:

- (i) *Cash consideration*: fund exploration growth and provide general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4), 3.10.3 and 2.7 upon issue of any Equity Securities.

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders, other Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

The Company's allocation policy in respect of the Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) The effect of the issue of the Equity Securities on the control of the Company;
- (iii) The financial situation and solvency of the Company; and
- (iv) Advice from corporate and other advisors.

It is possible that the allottees under the 10% Placement Facility may include vendors of new resources, assets or investments acquired by the Company.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2020 Annual General Meeting held on 31 July 2020.

The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Annual General Meeting.

The Company has not entered into discussions with any parties to whom it proposes to issue securities to under Listing Rule 7.1A.2 prior to the date of the Annual General Meeting.

Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

APPENDIX A

TERMS OF ISSUED OF LISTED OPTIONS

The Options entitle the holder to be issued Shares on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option before the Expiry Date.

(b) Quotation of Options

The Company will apply to the ASX for Official Quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.

(c) Exercise Price

The amount payable on exercise of each Option will be \$0.13 (Exercise Price):

(d) Expiry Date

The Options will expire at 5.00pm (AEST) on 30 April 2023 (Expiry Date):
Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

Options may be exercised at any time prior to the Expiry Date (Exercise Period).

(f) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Exercise Notice) and payment of the Exercise Price, in Australian currency, for each Option being exercised.

A minimum of 3,846 Options (having a total exercise price of \$500) must be exercised at any time. Where a Shareholder holds less than 3,846 Options then they must exercise their entire holding of Options.

(g) Exercise Date

Any Exercise Notice received by the Company will be deemed effective on and from the later of:

- (i) the date of receipt of the Exercise Notice and
- (ii) the date of Company's receipt of the Exercise Price, for each Option being exercised, in cleared funds (Exercise Date).

(h) Timing of Issue of Shares on Exercise

Within 15 Business Days after an Option is validly exercised or or such other period specified by the Listing Rules, the Company will:

- (i) allot and issue that number of Shares pursuant to the exercise of the Options; and
- (ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(i) Shares Issued on Exercise

Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.

(j) Quotation of Shares on Exercise

If admitted to the official list of the ASX at the time, the Company will apply for Official Quotation of the Shares issued pursuant to the exercise of the Options.

(k) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options without exercising the Options.

(l) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) New Options Transferable

The Options are transferable.

(n) Change in Exercise Price

A Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) Adjustments for Rights Issues

If the Company makes a pro rate issue of Shares to existing Shareholders, there will be no adjustment to the Exercise Price of an Option.

(p) Adjustment for Bonus Issue of Shares


If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in satisfaction of dividends or by way of dividend reinvestment):

The number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and there will be no adjustment to the Exercise Price of an Option.



AAU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 365 161 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AEST) on Wednesday, 28 July 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Antilles Gold Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Antilles Gold Limited to be held at 55 Kirkham Road, Bowral, NSW 2576 on Friday, 30 July 2021 at 10:00 AM (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr James Tyers as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Previous Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Previous Issue of Options (Mahe Capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Additional Capacity to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AAU

999999A



Computershare

