

23 August 2021

ANTILLES GOLD LIMITED INVESTOR PRESENTATION

Antilles Gold Limited (ASX Code: **AAU**, OTCQB: **ANTMF**) (the “**Company**” or “**Antilles Gold**”) is pleased to release a revised Investor Presentation dated 20 August 2021 which reflects the pipeline of opportunities to develop previously explored gold, and copper/gold deposits in Cuba that are available to the Company through a joint venture with the Government’s mining company, GeoMinera SA.

The first of these developments is expected to be the La Demajagua open pit gold/silver mine on the Isle of Youth in south west Cuba which, based on extensive historic drilling and metallurgical test work, could produce a high grade concentrate.

The second project is the potential development of the Florencia and Maclama sulphide gold deposits and a centralised process plant in south east Cuba which could also produce concentrate.

The Golden Hills property located 15km from Florencia is a very large VMS deposit with copper and gold evident in previous drilling by a Canadian mining company and represents a significant longer term target.

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

For further information, please contact:

Brian Johnson,
Executive Chairman, **Antilles Gold**
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on organic growth through the development of gold projects in mineral rich Cuba.

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

The current projects of the joint venture company, Minera La Victoria SA, are the proposed near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba for the production of high grade gold concentrate, and the possible development of the Florencia and Maclama sulphide gold deposits and a centralised concentrator near Guáimaro in south east Cuba.

Refer website: [**www.antillesgold.net**](http://www.antillesgold.net)



ANTILLES GOLD LIMITED

INVESTOR PRESENTATION

ASX CODE: AAU
OTCQB: ANTMF

20 August 2021

Forward-Looking Statement

Some of the statements contained in this presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of La Demajagua gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The forward-looking statements included in this document represent AAU's views as of the date of this presentation and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

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Growth Potential

Antilles Gold is focussed on growth through participation in the potential development of a series of mid-size gold mines in Cuba in a joint venture with the Government's mining company, GeoMinera SA.



The Joint Venture's first development will be the La Demajagua open pit gold/silver mine on the Isle of Youth in south west Cuba, which could be followed by a pipeline of potential projects.

- three previously explored sulphide gold deposits
- seventeen copper/gold deposits

Company Overview

Cuba hosts a significant number of gold and copper deposits that have been extensively explored by Canadian, Russian, and Cuban mining companies, but where development opportunities have been overlooked for over twenty years.

Over the past six years, Antilles Gold has established excellent relations with GeoMinera which has culminated in the formation of a 49:51 joint venture company, Minera La Victoria SA ("MLV"), and is currently the only foreign company to have a registered joint venture in Cuba for the development of a gold mine.

The Company now has the prospect of achieving steady organic growth through participation in the possible development of a series of mid-size gold projects, with a very low entry cost.

- **The La Demajagua open pit mine for the production of gold/silver concentrate.**
- **The Florencia & Maclama open pit mines for the production of gold concentrate.**
- **A concentrate processing facility to produce higher value doré.**
- **The Golden Hills open pit mine for the production of copper/gold concentrate.**
- **The La Demajagua underground mine for the production of gold/silver concentrate.**

Antilles Gold has also signed a Letter of Intent with GeoMinera which allows the Company to review the potential of 17 copper/gold deposits before nominating which properties should be retained for exploration, and possible future development.

The aim is to apply part of the substantial surplus cash that is expected to be generated by the La Demajagua open pit mine to fund successive projects.

This would permit growth in profit and value with minimized future capital contributions from Antilles Gold.

Investment In Cuba

The Cuban Parliament adopted Law 118 for Foreign Investment in March 2014 which provides basic investment protection and other general rules relevant to foreign investors. Features which will apply to the Joint Venture with GeoMinera include;

- Equal numbers of directors with all Board decisions to be unanimous.
- Senior management, and consultants nominated by Antilles Gold.
- An Account is to be established at an International Bank to receive project loans, and sales proceeds. From this account payments will be made to service loans, and pay foreign creditors, and dividends to Antilles Gold. Funds to be remitted to Cuba from the Account will only be those required for domestic capital and operating expenses, Government charges, and GeoMinera dividends.
- The corporate tax rate of 15% will be waived for 8 years.
- The goods and services tax of 10% is reduced by 50% for the project.
- Import duties will not be applicable to the project development.
- Sale of shares in the Joint Venture company is not restricted.
- Disputes to be resolved at the International Court of Arbitration ("CCI") in Paris.



Capitol Building, Havana

La Demajagua Open Pit Mine

- **A Definitive Feasibility Study (“DFS”) for the development of an open pit mine at the La Demajagua gold / silver deposit, which incorporates the old workings of the Delita underground mine, is expected to be completed by September 2022, with mine commissioning targeted for December 2023.**
- The Company is confident the DFS will confirm the results of the current Financial Model for the project which is based on 50,000 m of historic drilling and significant metallurgical test work by Canadian mining companies, and support the development of a mine.
- The first 15,000m stage of a 25,000m drilling program has been completed, and recorded excellent gold and silver grades and thick intercepts of mineralization. The upper range of the global Exploration Target for the La Demajagua ore body of 20.0mt of ore grading 3.0 g/t Au equivalent (1.9 million oz Au equivalent) could be exceeded (refer Annex 1).
- The second stage 10,000m program will commence in October 2021 and be completed in three months with initial JORC Resources to be published in November 2021 with a revision in February 2022.
- Based on historic drilling data and metallurgical test work, the mine has been planned to extract 800,000 tpa of ore at a 7:1 stripping ratio by weight, and produce 60,000 tpa of high-grade concentrate for six years.

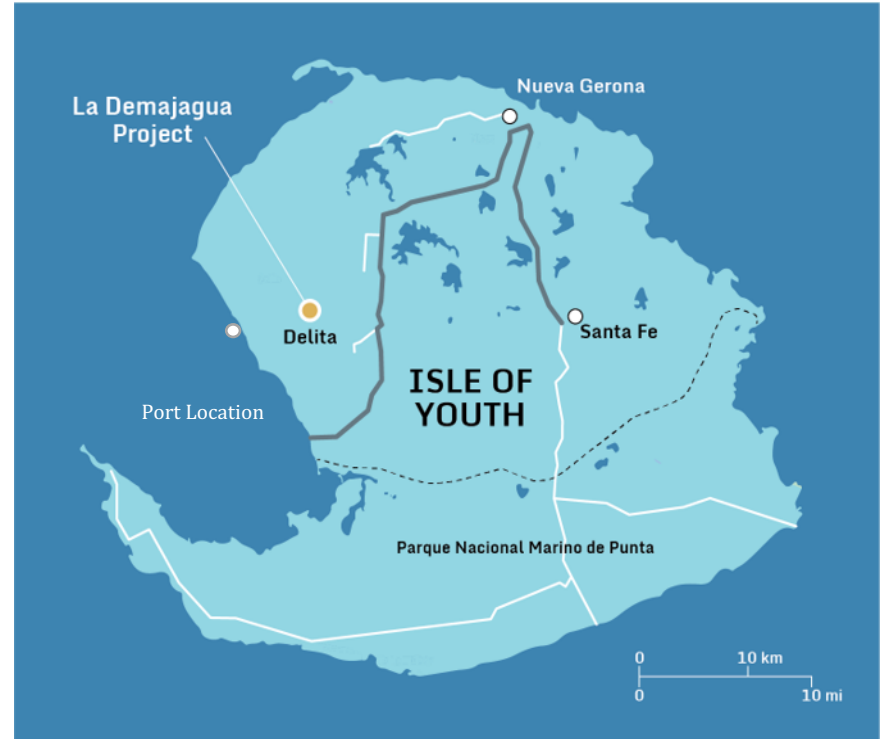
La Demajagua Open Pit Mine

Concentrate grades are expected to be approximately 47 g/t Au, 380 g/t Ag, 18% As, and 16% S.

The concentrate will probably be sold to smelters in far-east Russia, and possibly to an international metals trader, at an anticipated operating margin of approximately US\$1,000 per tonne at US\$1,500 per oz Au.

Site Location and Infrastructure

- The La Demajagua mineral deposit is located on the Isle of Youth, 100km from mainland Cuba.
- The mine site is accessible from port city of Nueva Gerona by 40km paved highway.
- A dedicated port can be constructed for landing craft, 4km from mine.
- Connected to water, electricity, and fibre optic.
- 900ha mining concession at 20m above sea level.



Location of the La Demajagua Gold/Silver Mine

La Demajagua Open Pit Mine

- The capital cost for the La Demajagua open pit mine in addition to US\$13 million of equity being contributed by Antilles Gold is estimated to be US\$63 million including pre-stripping costs, and interest during construction
- This amount is expected to be funded by a project loan of US\$38 million and US\$25 million of medium term credit from equipment suppliers supported by the China Exim Bank.

LOW ENTRY COST FOR ANTILLES GOLD

- Antilles Gold is contributing US\$13.0 million equity to the Joint Venture company, for its 49% shareholding in the La Demajagua open pit mine.
 - US\$7.0 million in 2021-22 for feasibility studies, the 25,000m drilling program, and general overheads of MLV.
 - US\$6.0 million for infrastructure after mine construction commences in Q4 2022.
- GeoMinera has transferred its Mining Concession for the La Demajagua gold/silver deposit to MLV for its 51% shareholding.

Florencia & Maclama Open Pit Mines

- The Florencia and Maclama gold deposits near Guaimaro, 100km south east of the Provincial capital of Camaguey, are low sulphide, near surface deposits which have been explored by Russian companies, and MacDonald Mines from Canada
- Geological data from 17,000m of cored drill holes (237 holes), and an 80m shaft at Florencia with 1200m of drifts and cross cuts, has been made available to Antilles Gold.
- Metallurgical test work on Florencia ore by SGS Lakefield in Canada indicated concentrate grades could be up to 120 g/t Au and 90 g/t Ag with a very low arsenic content (0.05% As).
- The deposits are approximately 7km apart, and subject to a successful DFS, the plan is to develop two pits with ore being transported to a centralised plant for the production of concentrate.
- **It is anticipated that if the development proceeds, the capital costs for the two relatively small mines will be able to be met from surplus cash flow generated by the La Demajagua mine.**
- Annual concentrate production of only 15,000 tonne from each mine at a conservative grade of 50g/t Au would result in the production of approximately 50,000 oz Au per year plus silver credits.
- These properties, which are the subject of an Agreement with GeoMinera, will be further explored by Antilles Gold in 2022-23 and a Prefeasibility Study undertaken prior to the transfer of the two Mining Concessions to MLV for potential project development in 2025.

Concentrate Processing Facility

- MLV intends to review the technical and commercial viability of constructing a plant, at either La Demajagua, or on the Cuban mainland, to process refractory concentrate sourced from the Joint Venture's mines, and potentially from other regional mines, to produce significantly higher value doré.
- The oxidation process that would be utilised in conjunction with standard cyanide-in-leach ("CIL") technology could be either pressure oxidization ("POX"), or Glencore's patented Albion process with which the Company has had considerable experience.
- The Company's 200tpd VSPA oxygen plant which is currently stored in the Dominican Republic and is being well maintained, would, if utilised in Cuba, be the major determinant in the capacity of the concentrate processing facility.
- Based on past experience, the estimated current capital cost for an Albion/CIL plant to process the 60,000 tpa of concentrate from La Demajagua is approximately US\$50 million including the value of the Company's oxygen plant, with an estimated operating profit of around US\$25 million per year at a gold price of US\$1,500 per oz.



Antilles Gold's Oxygen Plant for potential use in Cuba

Golden Hills Open Pit Mine

- The Golden Hills sulphide deposit was explored by MacDonald Mines between 1994 and 1998 when they conducted ground and airborne geophysical surveys, mapping, geochemical surveys, trenching, and 199 cored drill holes to an average depth of 80m (50 m into the shallow sulphide mineralization). The database generated by this work was well archived and available for Antilles Gold.
- A cluster of three oxide deposits at Golden Hills that have already been mined are underlaid by a large interconnected volcanogenic massive sulphide (“VMS”) deposit which is located 15km from the Florencia and Maclama deposits.
- **The mineralisation discovered to date lies in a 1.5km long by 1.0km wide west-northwest oriented zone, and within a lens shaped body 7.0km long and 2.0km in true thickness that has been interpreted to be a section through a volcanic edifice.**
- The extensive geological data for the property provided by GeoMinera will assist in preparing an efficient and cost-effective program to complete the initial exploration and a Prefeasibility Study for the project in 2022-24.
- **Antilles Gold is attracted to the Golden Hills deposit as it could be a viable producer of large volumes of copper/gold concentrate.**

Golden Hill Project



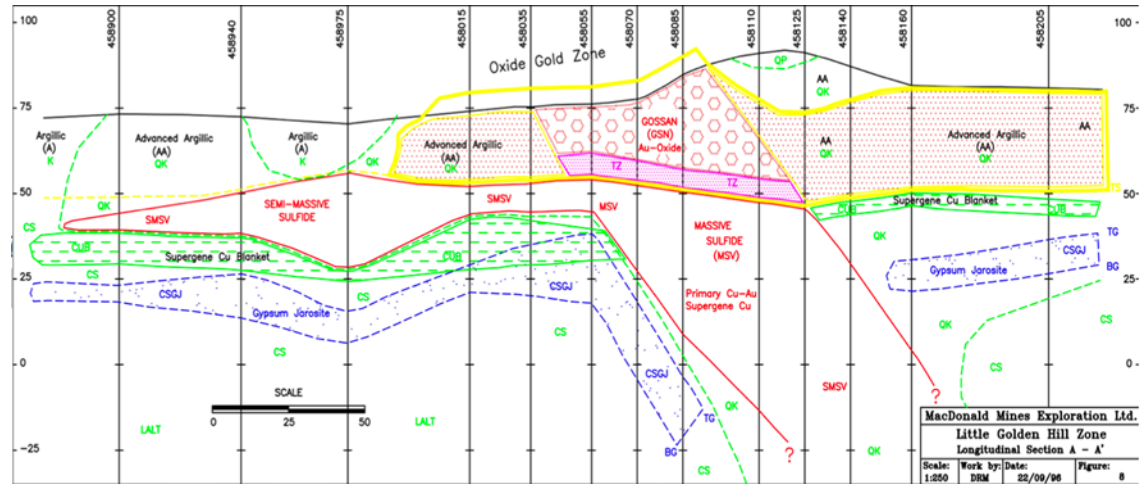
Mined oxide deposits at Golden Hills underlaid by an outcropping interconnected sulphide deposit

Golden Hills Consulting Geologist's Report

Geology

"The Golden Hills Au-Cu deposits are hosted in Cretaceous volcanoclastic rocks, that dip moderately west-northwest. These rocks outline a lens shaped body 7.0km long and about 2.0km in true thickness that is interpreted to be a section through a volcanic edifice.

The mineralization is spatially and probably genetically related to a 2.0km² intrusive body that is centered 1.5km south of Big Golden Hill. The mineralization, discovered to date, lies within a 1.5km long by 1.0 km wide west-northwest oriented zone on the northwest side of the intrusive.



Interpreted Longitudinal Section through Little Golden Hill

Golden Hills Consulting Geologist's Report

The Golden Hills Au-Cu deposits have been classified as high-sulphidation type deposits. The style and distribution of the mineralization and alteration has many similarities to high-sulphidation gold systems around the world including Pueblo Viejo in the Dominican Republic, El Indio in Chile, and Lepanto in the Philippines.

The Golden Hills Au oxide deposits are underlaid by a large mineralized system hosting Au and Cu enriched sulphide bodies. Wide intersections of blind, massive, semi-massive, and disseminated sulphide mineralization with Au and Cu occur within the area, and the potential to define large Au and Cu sulphide resources is excellent."

Major Target

The Golden Hills deposit represents a major target for Antilles Gold which is planning an aggressive exploration program of the property in 2022-24. The Company will establish a regional office in Camaguey in south east Cuba to conduct the program under the control of an experienced Exploration Manager. Exploration costs will be reimbursed to Antilles Gold if the deposit is developed

Copper/Gold Deposits

The exploration office will also review the potential of 17 copper/gold deposits provided by GeoMinera prior to Antilles Gold nominating which properties should be retained for exploration, and possible future development.

La Demajagua Underground Mine

- Antilles Gold will undertake a DFS in 2027 for the planned underground operation to follow the open pit mining.
- The Company will provide US\$6.0 million to undertake the DFS including the drilling necessary for mine planning and resource calculation.
- The underground mining rate is planned to be approximately 500,000 tpa with annual concentrate production of 40,000 tpa and a mine life of at least 10 years.
- Antilles Gold will contribute a further US\$7.0 million in 2029 for underground development to maintain its 49% shareholding in MLV.
- The underground operation would benefit from the availability of existing processing plant and infrastructure, and require relatively low additional capital costs for the mine development which should be able to be met from retained earnings of MLV.

Directors



Brian Johnson
Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



James Tyers
Chief Executive
Officer

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.



Ugo Cario
Non-Executive
Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



Angela Pankhurst
Non-Executive
Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.

Managers



Dr Jinxing Ji
Technical Director

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.



Steve Mertens
General Manager,
Cuba

Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV in Cuba, Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.



Tracey Aitkin
Chief Financial Officer

Ms Aitkin is a professional member of CPA Australia with more than thirty years of post-graduate experience in finance, administration and staff management across a range of industries including manufacturing, retail, transport, agriculture and mining. She joined the staff of Antilles Gold Limited in 2009 as Group Accountant and had the opportunity to grow and develop her skill base in line with the growth and development of the company and was subsequently appointed as Chief Financial Officer in December 2010.



Megan McPherson
Company Secretary

Ms McPherson is a Chartered Accountant and Company Secretary with over 18 years of commercial and public practice experience. She was part of the senior executive team which successfully listed Cuesta Coal Limited on the ASX in 2012 and was previously CFO of ASX Listed Magnis Energy Technologies Limited. She currently provides CFO and Company Secretarial services to a number of public and private mining companies with projects in Australia, Africa and Asia.

Company Information

Shares on Issue **252.39M**

Share Price 20 August 2021 7.7 cents

30-day VWAP 20 August 2021 8.0 cents

Market Capitalisation 20 August 2021 \$19.4 million

Top 5 Shareholders %

Mr Brian Johnson and related entities 76,948,333 30.49

Mercury Connection International Co 20,000,000 7.92

Mr Erle Edwinson 17,792,839 7.05

Mr Yung Wing Ho & Mrs Kam Ling Ho 6,924,740 2.75

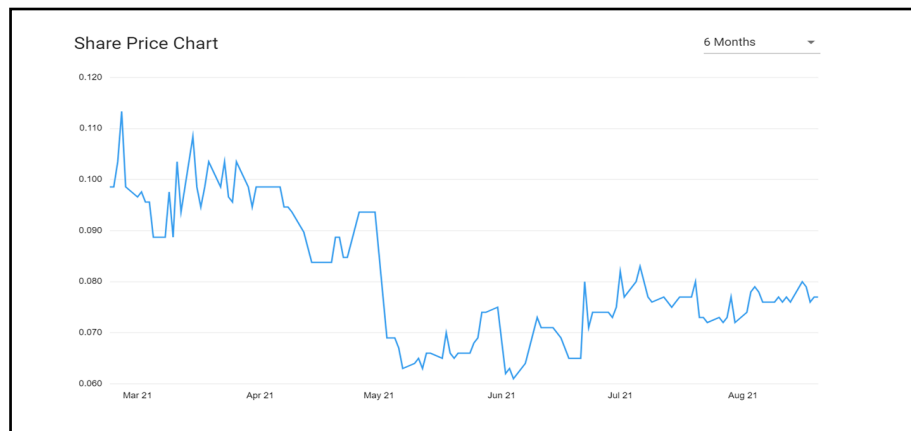
BNP Paribas 6,812,407 2.74

Top 20 Shareholders **160,663,488** **63.66**

Options on Issue **32.25M**

(exercise price of \$0.13, expiring 30 April 2023)

Option Price 20 August 2021 2.2 cents



In Summary

- **Antilles Gold has the opportunity to participate through a joint venture with Government owned mining company, GeoMinera, in the potential successive development of several mid-size gold mines in Cuba to produce high grade concentrate.**
- The Company has experienced Directors and Management.
- Low entry price for near term cash flow from the La Demajagua open pit mine.
- Low operating costs in Cuba, and attractive fiscal regime including mechanisms for protecting minority shareholding.
- Availability of existing infrastructure, professional staff, and skilled workforce.
- **The Company's share of expected surplus cash flow over the six year mine life of the La Demajagua open pit mine would result in an excellent return on its US\$13 million investment, and increase with 10 years of underground operations.**
- Government support for foreign investment in the mining sector.
- Potential to construct concentrate processing plant to produce doré, and recover the gold value discounted when sold as concentrate.
- Additional copper/gold properties to be investigated.
- Expected favourable decision in mid 2023 on a US\$20 million contractual claim against the Dominican Republic Government currently being arbitrated by a unit of the World Bank.
- Cash as at 30 June 2021 A\$5.5 million – no debt.

Annex 1 – Exploration Target

Cube Consulting’s estimate of the Exploration Target for the La Demajagua ore body above 1.0g/t Au cut-off grade based on data from 50,000m of previous drilling as reported to ASX 10 November 2020:

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

Excellent drilling results from the current program are recorded in the NEWS section of website www.antillesgold.net

Competent Person Statement

The information in this report that relates to Exploration Targets is based on information complied by Mr Daniel Saunders, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cuba Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. R Saunders has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saunders consents to the inclusion in the report of the matters based on his information in the form and context in which appears.





ANTILLES
GOLD LIMITED