

3 May 2022

UPDATED CORPORATE PRESENTATION

Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) ("Antilles Gold" or the "Company") is pleased to lodge the attached Corporate Presentation dated 2 May 2022 which updates progress on the development of the La Demajagua gold-silver mine, and other projects being undertaken in Cuba through its 49:51 joint venture with the Government's mining company, GeoMinera SA.

The document will be presented to a large number of investors in the UK and Canada that have shown interest in Antilles Gold and its potential for serious growth in Cuba during a "no deal" road show by the Company's Executive Chairman, and its Exploration Director, between 23 May 2022 and 8 June 2023.

HIGHLIGHTS

- **Development of the La Demajagua open pit mine is at an advanced stage**
 - Initial JORC Resources established for open pit operation
 - Robust Scoping Study results - NPV₈ US\$218M (\$1,650/ozAu)
 - 100,000 oz Au equivalent per year in concentrate for 6 years
 - Negotiations have commenced for concentrate off-take agreements
 - Strong near-term cash flow on low Company investment (US\$13 M)
 - Underground operation expected to follow for +10 years
 - Protection for minority shareholding
- The Los Llanos International Economic Association ("IEA") (effectively an "Exploration Agreement") has been established with GeoMinera to permit Antilles Gold to assess the development potential of a pipeline of gold and copper-gold deposits before their exploration, studies, and possible future development by the joint venture mining company.
- The Los Llanos IEA currently includes a concession with a cluster of previously explored, highly prospective porphyry copper-gold deposits near Ciego de Avila in central Cuba that has the potential to create significant value with a large open pit operation which could interest major mining companies in the future.
- Drilling of one of the porphyry deposits, El Pilar, will commence in July 2022.
- Another project is centered on the 31,700ha New Horizons Concession in central Cuba which covers an entire, 40km long previously explored VMS style polymetallic belt with four mines having past production of Cu, Zn, Au, and Ag.
- One of these deposits, Antonio, had a Canadian NI43-101 Technical Report published in 2018 with a relatively small Inferred Resource from near surface drilling, but with encouraging Cu and Zn grades.

- Drilling at Antonio will commence in Q4 2022 with the ultimate objective of proving up a number of pits within the New Horizons concession that could provide feed to a centralized concentrator.
- The joint venture company expects to achieve strong organic growth by applying surplus cash generated at La Demajagua to fund future projects, which will minimise additional equity contributions by Antilles Gold.

Mr Brian Johnson, Executive Chairman of Antilles Gold, confirmed that the Company was very comfortable operating in Cuba with its Law on Foreign Investment, and realistic Mining and Environmental Regulations, and with the continuing support of its professional and influential partner, GeoMinera, which was able to fast-track projects.

He also said that he firmly believed that with the foundations now in place, Antilles Gold will benefit from its participation in the establishment of a substantial mining company in Cuba within a relatively short time frame.

END

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold and copper/gold deposits 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 expects to be involved in the development of a number of projects through its 49:51 joint venture with the Cuban Government's mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment, and Mining and Environmental regulations in Cuba, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold/silver open pit mine on the Isle of Youth in southwest Cuba to produce approximately 100,000 oz Au equivalent per year in concentrate for sale to an international trading company, or foreign smelters for 6 to 7 years.
- Underground operations are planned to follow at La Demajagua for +10 years.
- The current pipeline of additional projects with development potential include three highly prospective porphyry copper-gold deposits, an extensive VMS style polymetallic mineral belt with a history of mining Cu, Zn, Au and Ag, and a large VMS copper-gold deposit at Golden Hills. These properties will be explored initially by Antilles Gold prior to their transfer to Minera La Victoria for additional exploration and studies, and possible development.
- The objective of the joint venture is to invest part of the surplus cash expected to be generated by the La Demajagua mine to fund projects that follow, in order to achieve organic growth with minimal additional equity contributions, and with the aim of ultimately establishing Minera La Victoria as a substantial mining company in Cuba.

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

For further information, please contact:

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ANTILLES
GOLD LIMITED

ASX: AAU
OTCQB: ANTMF

**Antilles Gold is an Australian mining company
focussed on a series of gold and copper projects
in mineral rich Cuba**

2 May 2022

CORPORATE PRESENTATION



ANTILLES
GOLD

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 represent AAU's current views 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.

DISCLAIMER

The Information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Information relating to AAU, the La Demajagua Gold/Silver Project and potential of exploration areas in Cuba ("the Projects").

This Presentation has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.

AAU makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. AAU and its respective affiliates, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The Presentation contains reference to certain intentions, expectations and plans of AAU and the Projects. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of AAU and the Projects may be influenced by a number of factors, many of which are outside the control of AAU and the Projects. No representation or warranty, express or implied, is made by AAU or any of its respective affiliates, directors, officers, employees, agents, and consultants that any intentions, expectations or plans will be achieved either totally or partially or that any particular profitability or value will be achieved.

Our Development Projects in Cuba

Antilles Gold is involved in a series of gold and copper-gold development projects in Cuba through its Joint Venture with the Government's mining company, GeoMinera SA, with the partners' aiming to progressively establish a substantial mining company with long-term projects.

- The first development of the joint venture company, Minera La Victoria, will be the La Demajagua open pit gold-silver mine on the Isle of Youth in south west Cuba to produce approximately 100,000 oz Au equivalent per year in a sulphide concentrate for six years from Q2 2024, followed by an underground operation for +10 years.
- The second development is expected to be a substantial open pit mine based on the El Pilar deposit, part of a major copper-gold porphyry system near Ciego de Avila in central Cuba.
- The third project is expected to be based on a centralised concentrator processing polymetallic ore (Cu, Zn, Au, Ag) from multiple pits located within the extensive New Horizons VMS style polymetallic mineral belt near Santa Clara in central Cuba.

Experienced 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
Executive Director
Operations

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.

Experienced Senior Management



Dr Jinxing Ji
Technical Director
Vancouver



Steve Mertens
Mining Director
Cuba



Dr Chris Grainger
Exploration Director
Cuba



Michael Wokner
Construction Manager
Cuba

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.

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.

Dr Grainger is an Australian geologist with +25 years of international experience with involvement in grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean. He holds a PhD Economic Geology (University of Western Australia).

Dr Grainger has been associated with significant discoveries and commercially successful transactions including: Continental Gold, Buritica Au-Ag project discovery (Vice President Regional projects/New Business Manager), Cordoba Minerals Alacran Cu-Au discovery (Vice President Exploration)

Mr Wokner has been a project manager in the construction industry for 30 years with the last 18 years as an Australian expatriate across various regions including Australasia, Africa and the Americas, managing both mining and infrastructure projects. Mr Wokner has an enviable record in delivering these projects safely, on time and within budget. He is currently involved in an expansion of the Pueblo Viejo gold mine in the Dominican Republic. Michael has worked in both greenfield and brownfield projects, working directly for the client or as the engineering representative from feasibility through project execution.

He will join the Antilles Gold Group in August 2022.

Company Information

Shares on Issue **353,404,981**

Number of Shareholders **1,351**

Top 20 Shareholders (%) **45.37%**

Share Price 2 May 2022 6.6 cents

Market Capitalisation 2 May 2022 23.4 M
(approximately 15% of AAU's share of NPV)

Options on Issue **85,674,269**
(exercise price of \$0.13, expiring 30 April 2023)

Option Price 2 May 2022 2.0 cents

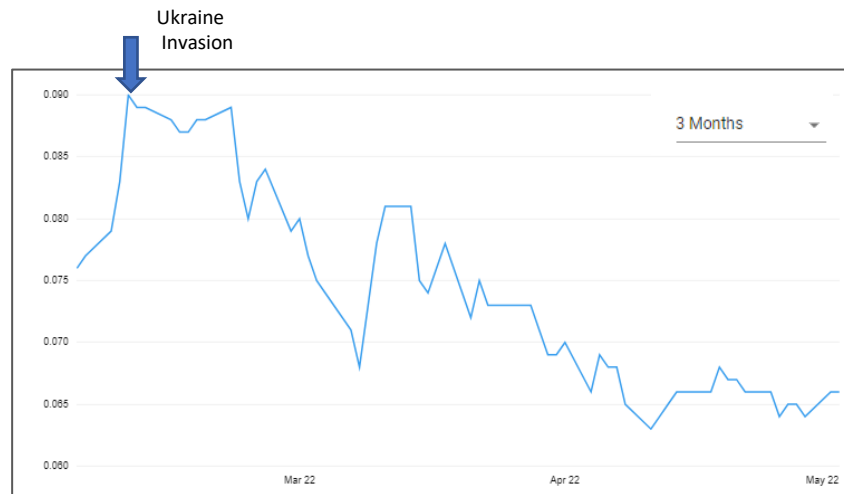
Number of Option Holders 429

Cash – 31 March 2022 (No Debt) A\$4.9M

Bankers: National Australia Bank - Australia
CIBC - Canada

Lawyers: Corrs Chambers Westgarth - Australia
Osler Hosking & Harcourt - Canada

Share Price Chart



Basis for Antilles Gold's Focus on Cuba

- Low Entry Costs to Previously Explored Mineral Deposits
- Protective Laws for Foreign Investment
- Realistic Mining & Environmental Regulations
- Equal Board Representation on JV Company
- Antilles Gold Nominates Senior Management
- Attractive Fiscal Regime including Waiving of 15% Tax for 8 years
- Low Operating Costs
- Foreign Bank holds all Funds – only remitted to Cuba
Local Expenses
- Dispute Resolution at International Court of Arbitration, Paris
- GeoMinera is Competent Partner able to Fast-Track Projects



Capitol Building, Havana

Cuba hosts many mineral deposits that have been extensively explored by Canadian, Russian, and Cuban mining companies, but where development opportunities have been substantially overlooked by the international mining sector for over twenty years.

Antilles Gold has been an early mover in securing access to a number of previously explored gold and copper deposits:

- Reviewed opportunities – 2015.
- Negotiated formation of 49:51 joint venture company, Minera La Victoria SA, with the Cuban Government's mining company, GeoMinera SA – 2019 & 2020.
- GeoMinera transferred Cuba's largest known gold deposit at La Demajagua to Minera La Victoria for 51% shareholding.
- Antilles Gold contributing modest US\$13million for 49% of MLV between 2021 & 2023.
- Los Llanos Project established with GeoMinera in February 2022, for Antilles Gold to assess development potential of previously explored gold, copper, and zinc deposits prior to their exploration, studies, and possible development by Minera La Victoria.
- Concessions in central Cuba totalling 50,000ha hosting advanced exploration copper-gold, and polymetallic deposits added to Los Llanos Project.

Antilles Gold is uniquely positioned to access gold & copper-gold development opportunities in mineral rich Cuba.

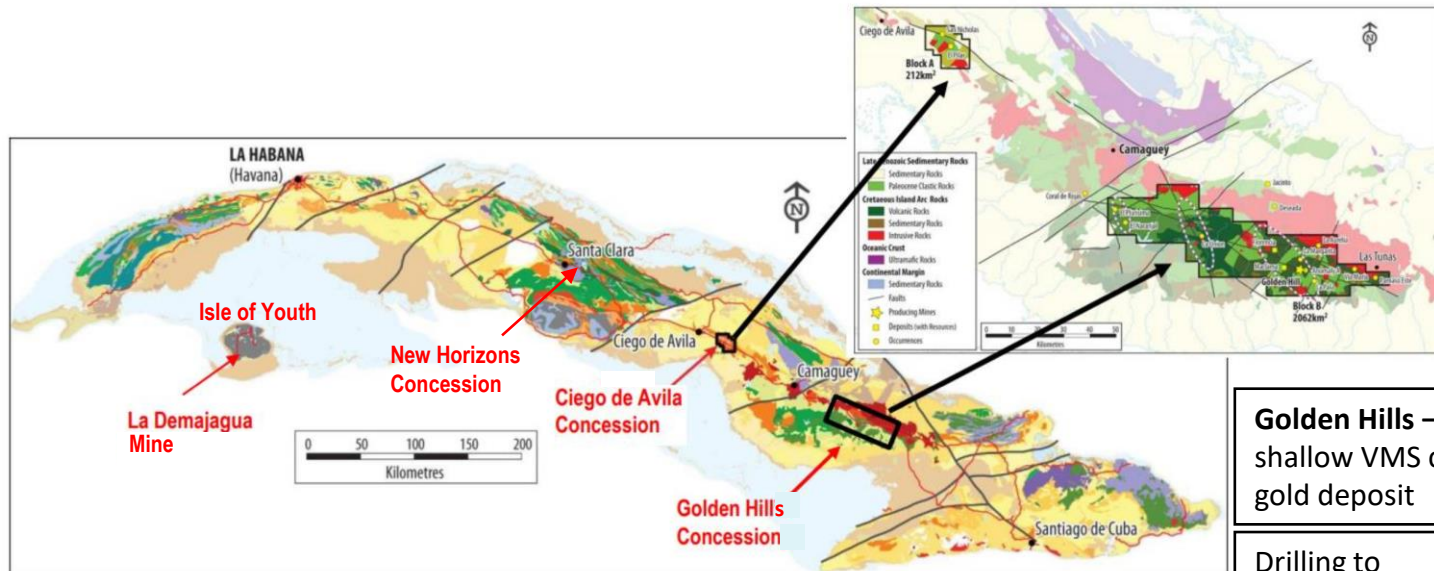
La Demajagua

Development of open pit mine commencing Q1 2023
commissioning Q2 2024

100,000 oz Au equiv. in concentrate for 6 years

Underground operation to follow for +10 years - 2030

Potentially 2.0 M oz Au equiv. gold/silver deposit (refer page 12)



Golden Hills – Large, shallow VMS copper-gold deposit

Drilling to commence Q1 2023

New Horizons – Extensive +40km VMS style polymetallic mineral belt with past production of Cu, Zn, Au and Ag

Ciego de Avila – Cluster of porphyry copper-gold deposits with potential for large scale open pit mining

Drilling to commence at Antonio Q4 2022

Drilling to commence at El Pilar Q3 2022

Current Portfolio: Joint Venture Company, Minera La Victoria SA

Project		Key prospects & estimates	Estimated Potential Value (US\$1650/oz Au, US\$22/oz Ag)	Key Dates
La Demajagua Developments	Open-pit Gold + Silver	<ul style="list-style-type: none"> • Drilling 18,000m • Initial Indicated & Inferred JORC Resource: 7.7Mt: 720koz Au + 9,570koz Ag • 100,000 oz Au equivalent per year in concentrate commencing Q2 2024 • 6-year Life of Mine 	Scoping Study Financial Results: <ul style="list-style-type: none"> • LoM Cash Surplus US\$325 million • Average After-Tax profit US\$52 million p.a. • NPV₈ US\$218 million • Project IRR 43.7% 	Q4-2022: DFS Q1-2023: Construction Q2-2024: Production
	Underground Gold + Silver	<ul style="list-style-type: none"> • Approximately 60,000 oz Au equivalent per year in concentrate from 2030 • +10-year Life of Mine 		2026: Drilling & DFS 2030: Production
Ciego de Avila Exploration	El Pilar San Nicholas Gaspar	<ul style="list-style-type: none"> • Very large outcropping copper-gold porphyry system • Excellent access and infrastructure • Open-pit exploration target • Minimal exploration to drill-ready 	<ul style="list-style-type: none"> • Potentially a “Company Maker” with significant value, and attractive to a major mining company 	Q3 2022: Commence Drilling of El Pilar (14,000m)
New Horizons Exploration	Antonio San Fernando Los Cerros	<ul style="list-style-type: none"> • Entire +40km VMS style polymetallic mineral belt 	<ul style="list-style-type: none"> • Previous production Cu, Zn, Au and Ag • N1 43-101 Inferred Resource at Antonio 	Q4 2022: Commence Drilling of Antonio (14,000m)
Golden Hills Exploration		<ul style="list-style-type: none"> • Large, shallow VMS deposit 	<ul style="list-style-type: none"> • Potential for large volumes of copper concentrate with gold credits 	Q1 2023: Commence Drilling of Golden Hills

Note: Antilles Gold has 49% shareholding in Minera La Victoria SA

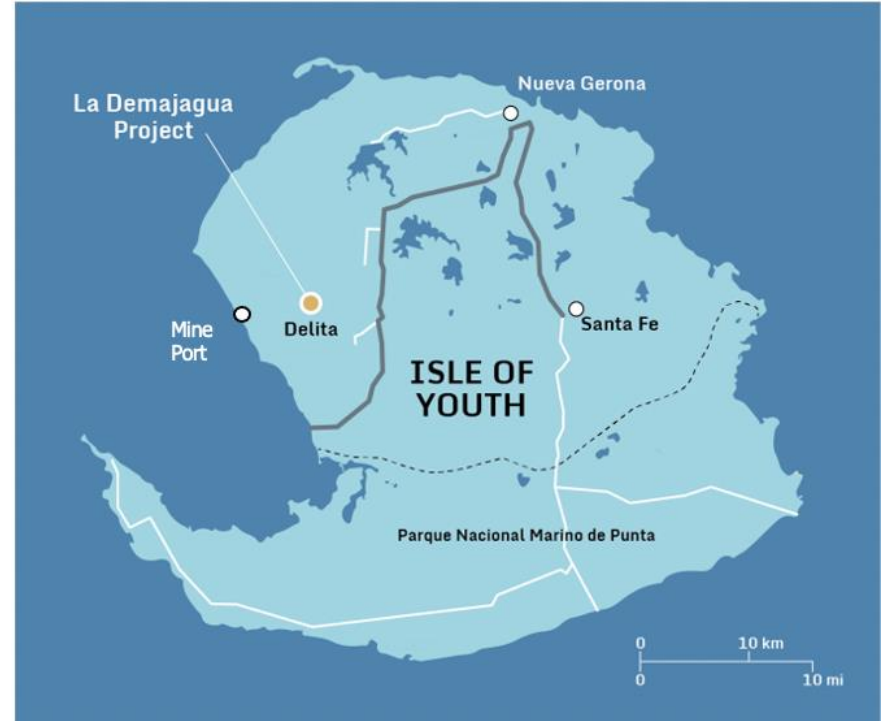


La Demajagua Project

The La Demajagua project is in the final stage of pre-development activities with the Definitive Feasibility Study (“DFS”) and permitting for the first stage open pit mine expected to be completed in November 2022, to allow construction commencement in Q1 2023.

SITE LOCATION AND INFRASTRUCTURE

- The La Demajagua gold/silver deposit is located on the Isle of Youth, 60nm from mainland Cuba.
- The mine site is accessible from the port city of Nueva Gerona by 35km paved highway.
- Connected to water, electricity, and fibre optic.
- 900ha mining concession at 20m above sea level.



Location La Demajagua Gold/Silver Project

La Demajagua JORC Resources

Initial JORC Resources for La Demajagua Open Pit Mine

The Initial Mineral Resource Estimate for the proposed open pit mine was calculated by Western Australian mining engineers, Cube Consulting, from selected data from 50,000m of historic drilling, and assays received from around 50% of the cored drill holes that are being undertaken across the 2.2km strike length of the La Demajagua deposit - advised to ASX on 28 January 2022 including details of Competent Person.

MINERAL RESOURCE STATEMENT FOR LA DEMAJAGUA PROJECT WITHIN PRELIMINARY PIT SHELL at 0.8g/t Au cut off

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Indicated	4.67	3.27	490	40.50	6,080
Inferred	3.1	2.4	230	35.6	3,490
Total	7.7	2.9	720	38.6	9,570

Note – Figures do not add up due to rounding

The Mineral Resource Estimate will be updated progressively as assays are received from the outstanding drill holes, with the Company expecting the Indicated Resource to increase

La Demajagua Deposit Exploration Target Range

Exploration Target Range

In November 2021, Cube Consulting estimated the Exploration Target Range for the La Demajagua gold/silver deposit at a 1.0g/t Au cut-off grade based on data from 50,000m of historic drilling – advised to ASX on 10 November 2020 including details of Competent Person.

Range	Tonnes	Au Grade (g/t)	Oz Au	Ag Grade (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

La Demajagua Metallurgical Testwork

Based on the Resource definition, preliminary pit shell, materials scheduling, and results of metallurgical test work to date:

- **Concentrate:**

- approximately 70,000 tpa of bulk concentrate expected to be produced;
- containing around 85,000 oz Au and 1,150,000 million oz Ag annually (approximately 100,000 oz Au equivalent);
- 6 year Mine Life for open pit to be followed by underground operation for +10 years at approximately 65,000 oz Au equivalent.

- **Concentrate grade:**

- approximately 37.5 g/t Au, and 500 g/t Ag.

- **Recoveries:**

- 70% Au and 75% Ag for oxide/transitional ore;
- 90% Au, and 95% Ag for sulphide ore.

- Feed to the flotation plant is expected to be:
 - 140,000 tpa of oxide/transitional ore with grades of approximately 2.7 g/t Au and 36.0 g/t Ag.
 - 815,000 tpa of sulphide ore with grades of approximately 3.27 g/t Au and 40.5 g/t Ag.
- Concentrate to be sold to international trading company, or foreign smelters.
- Negotiation of a concentrate off-take agreement has commenced.

The test work will continue at SGS Laboratories until August-September 2022 with final results forming the basis for the revision and confirmation of an existing offer from a large Chinese engineering group to design and construct the crushing, milling, and flotation circuits for the project on a turnkey basis.

La Demajagua Open Pit Mine – Scoping Study

Results of a Scoping Study (“PEA”) for the proposed first stage open pit mine at La Demajagua were advised to the ASX on 24 February 2022.

- The Scoping Study indicates a total capital cost of US\$75 million including pre-development costs, financing, and MLV’s administration costs during construction.
- Financial modelling was based on quotations for mining equipment, and turnkey offers for the design and construction of the crushing, milling, and flotation circuits, and an 8Mw power station, and indicative concentrate prices advised by a potential buyer.

- The results demonstrate excellent potential returns on Antilles Gold’s A\$18 million (US\$13 million) equity for its 49% shareholding in MLV.
- **Antilles Gold’s share of Surplus Cash A\$221 M from Open Pit Mine (6 years)**
- **Antilles Gold’s share of NPV8 A\$148 M at a gold price of US\$1,650 per oz.**
- Returns should increase from future underground mining operations planned for +10 years.

Financial Results from La Demajagua Scoping Study

Antilles Gold's Equity Contribution to Project (A\$1.00 = US\$0.72)	A\$18.0 million	LoM Sales Revenue (@ US\$1,650/oz Au, US\$22/oz Ag after processing costs, and discount to buyer)	US\$700.5 million
Antilles Gold's Share of LoM Cash Surplus	A\$221.4 million	LoM Production Costs (including royalties, financing, depreciation)	US\$320.7 million
Antilles Gold's Share of Average Annual After Tax Profits	A\$35.0 million	LoM Concentrate Shipping Costs	US\$52.7 million
Antilles Gold's Pay Back	8 months	LoM Profit After Tax (tax waived for 5 years)	US\$312.4 million
Project Development Cost	US\$75 million	LoM Cash Surplus	US\$325.4 million
Life of Mine ("LoM")	6 years	Project NPV₈	US\$218.1 million
Annual Metal Production (75.0 oz Ag = 1.0 oz Au)	100,600 oz Au equiv.	Project IRR	43.7 %

La Demajagua Underground Mine

- The drilling program necessary to establish JORC Resources for the underground operation which is planned to follow the open pit mining will be undertaken as soon as practicable after commissioning of the open pit mine, and be followed by a DFS.
- Antilles Gold will re-invest US\$6.0 million from the open pit mine's dividends to undertake the DFS including the drilling to establish JORC Resources, and mine planning, and will later contribute an additional US\$7.0 million for underground development.
- Underground mining is planned to commence in 2030-2031.
- **Based on historic drilling data, the underground mining rate is expected to be around 650,000 tpa and produce concentrates containing approximately 65,000 oz Au equivalent annually for a period of +10 years.**
- The underground operation will benefit from the availability of the existing processing plant and infrastructure, and require relatively low additional capital costs for the underground development which should be able to be met from retained earnings of MLV.

Los Llanos Project

- The Los Llanos Project allows Antilles Gold to undertake preliminary exploration activities and studies of a number of previously explored gold and copper-gold deposits in Cuba to determine those with development potential.
- Antilles Gold may explore and study deposits that are listed in a formal International Economic Assessment (“IEA”), which is effectively a ‘global’ Exploration Agreement between subsidiaries of Antilles Gold and GeoMinera.
- Properties can be added to the list of gold, and copper-gold deposits, or deleted, on Antilles Gold’s recommendation.
- Subject to the results of early-stage exploration, Antilles Gold can request a property be transferred to the joint venture mining company, for further exploration and possible development.
- Antilles Gold will be reimbursed for any expenditure on an IEA property if it is ultimately developed.
- The IEA expiry date is February 2027 but can be extended at the request of Antilles Gold.
- A group of geologists and support staff based in Camaguey in southeast Cuba will undertake the Los Llanos activities, in association with Antilles Gold’s Australian Exploration Director.

Los Llanos Project continued

The Los Llanos Project currently includes three significant, previously explored properties:

- A major porphyry copper-gold system at Ciego de Avila in central Cuba with potential for a major open pit mining operation.
- The New Horizons extensive VMS style polymetallic mineral belt near Santa Clara in central Cuba with previous production of Cu, Zn, Au, and Ag, and an N1 43-101 Inferred Resource on the Antonio deposit.
- A large, shallow VMS copper-gold deposit at Golden Hills in south east Cuba.

Activities between mid 2022 and mid 2023 will include:

- re-interpretation of existing data, geological mapping, and geophysical surveys including ground magnetics and induced polarisation programs (IP), for the porphyry copper-gold deposits, and an aerial geophysical survey of the polymetallic deposits.
- drilling program of 14,000m on the El Pilar porphyry deposit, followed by metallurgical test work, and a Scoping Study for this project.

The Ciego de Avila concession is expected to be transferred to the joint venture mining company in Q3 2023 for additional exploration, and possible development.

Strategy for Joint Venture Mining Company

- Commissioning of La Demajagua gold-silver open pit mine in Q2 2024.
- Utilization of part of surplus cash generated by La Demajagua to fund subsequent projects.
(Scoping Study indicates US\$325 million surplus over six years at a gold price of US\$1,650 per oz).
- Exploration and evaluation of potential of the El Pilar copper-gold porphyry deposit in 2022 & 2023.
- Transfer in late 2023 of the concession holding the El Pilar deposit to the joint venture mining company for completion of DFS in 2024
- The second project is potentially a substantial open pit mine at El Pilar, which could be developed in 2025.
- The third project is expected to be based on a centralised concentrator processing polymetallic ore from a number of pits within the New Horizon concession that could be developed in 2027.
- Development of La Demajagua underground mine is planned to commence operating in 2030 for +10 years.

The strategy should result in long-term organic growth in profits, and value of the joint venture company while minimizing future equity contributions by Antilles Gold.

Why Invest In Antilles Gold?

- Antilles Gold has the opportunity to participate through its joint venture with Government owned mining company, GeoMinera, in the successive development of several mines in Cuba to produce gold, silver, copper, and zinc concentrates.
- Experienced Directors and Management with a track record of successful project development and operation.
- Low operating costs in Cuba, and attractive fiscal regime including protection for minority shareholding.
- Government support for foreign investment in the mining sector, and Antilles Gold in particular.

Investment Opportunity:

- **The current market capitalisation of Antilles Gold of approximately A\$23 million is only 15% of the Company's share of the La Demajagua Project NPV, and does not reflect the potential of its other prospects in Cuba, or the expected receipts from a A\$40 million contractual claim against the Dominican Republic Government related to a previous project, which is currently being arbitrated by a unit of the World Bank, in Washington DC.**
- The Company's share of expected surplus cash flow after debt servicing ~A\$220 million over the six-year mine life of the La Demajagua open pit mine will be an excellent return on its initial A\$18 million investment. This return will increase with the planned +10 years of underground operations.

Top 20 Shareholders 2 May 2022

	Holding	%	Holder Name	Holding	%
*Moonstar Investments Pty Ltd <The Pemberley a/c>	52,210,000	14.79	Lazarus Securities Pty Ltd <Client A/C>	4,615,386	1.31
* Hawthorne Pty Ltd <BGJ Super Fund a/c>	25,000,000	7.08	Jabba's Pty Ltd	3,268,000	0.93
Mr Erle Edwinson	8,281,500	2.35	Grosvenor Equities Pty Ltd <No 2 A/C>	3,200,000	0.91
BNP Paribas Nominees Pty Ltd <IB AU Noms DRP>	7,739,273	2.19	Mr Aaron John Schenk & Mrs Megan Schenk <Scherobi AJS Superfund a/c>	3,070,258	0.87
Mr Erle Ryan Edwinson	7,213,199	2.04	Mr Yao Lui	3,000,000	0.85
Mr Yung Wing Ho & Mrs Katherine Kam Ling Ho < Vic & Kathy Super Fund>	6,924,740	1.96	Mr Runbin Wang	2,837,092	0.80
Mercury Connection International Co Limited	6,600,000	1.87	Mr Corbin Wesley Ellis & Mrs Julie Anne Ellis	2,773,750	0.79
Armco Barriers Pty Ltd	5,700,000	1.61	Jabba Trading & Investments Pty Ltd	2,691,519	0.76
Mr Garret William Logan <Garret & Wendy Logan FT A/C>	5,351,992	1.52	Mr Leeshen Chanique & Mrs Sushuela Chanique <Chanique Superfund a/c>	2,685,683	0.76
Citicorp Nominees Pty Limited	4,786,310	1.36	Mr Rolland Leslie Clark	2,411,535	0.68
<i>*Entities of Executive Chairman, Brian Johnson, which together with other holdings total 79,869,594 shares (22.6%)</i>			Total	160,360,237	45.42

Appendix – Geology

- **Ciego de Avila porphyry copper-gold deposits**
El Pilar
Gaspar
San Nicholas
- **New Horizons VMS polymetallic mineral belt**
Antonio
San Fernando
Santa Rosa
Los Cerros
- **Golden Hills VMS copper-gold deposit**

Ciego de Avila Porphyry Copper-Gold Deposits

Antilles Gold's Exploration Director has reported the following with respect to the Ciego de Avila Project:

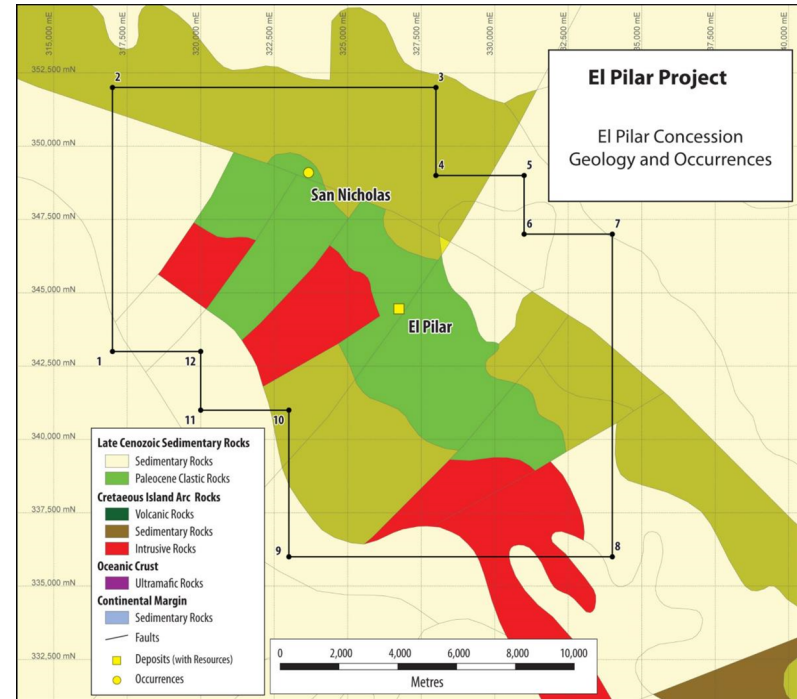
- The group of three copper-gold porphyry deposits (El Pilar, Gaspar, and San Nicholas) within the 17,800ha concession were originally discovered in the 1990's by MacDonald Mines from Canada.
- Mapping, soil sampling, ground magnetics, and shallow drilling was carried out but failed to identify the exposures as being a large leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock.
- The surface exposures at both El Pilar and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- Given the size of the phyllic alteration zones at surface at both El Pilar and San Nicholas, the potential of the mineralized copper-gold porphyry orebodies could easily surpass 500Mt, indicating it as a large porphyry open pit target, and an excellent exploration opportunity.

Ciego de Avila Porphyry Copper-Gold Deposits continued

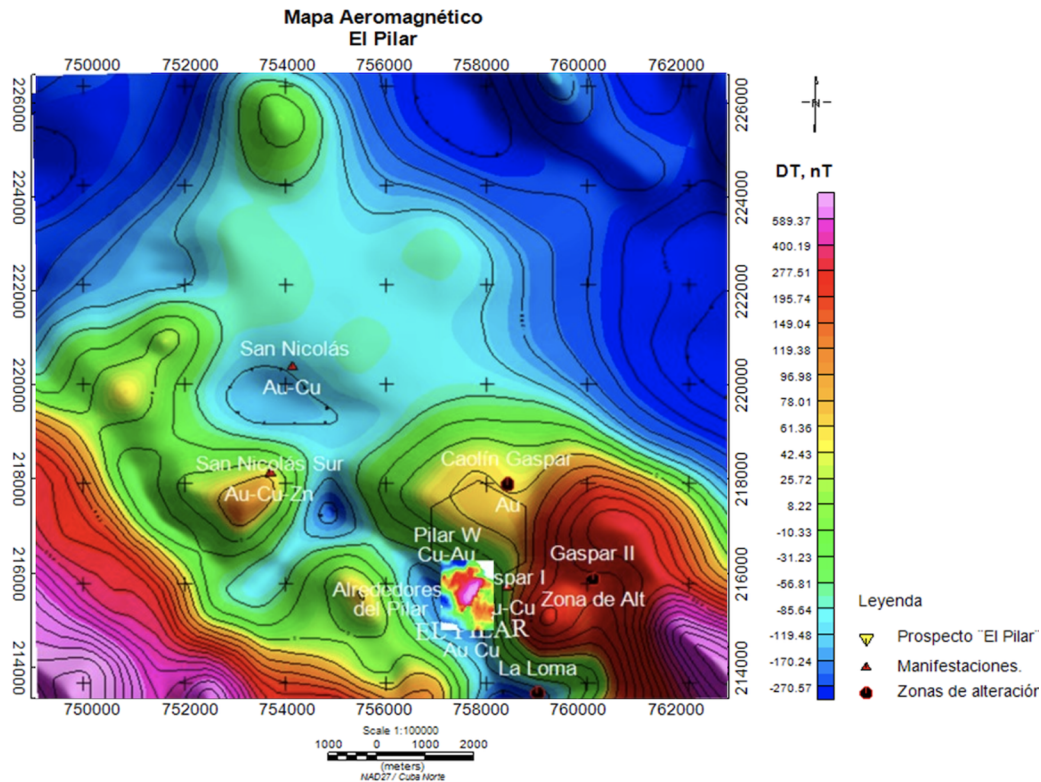
- All porphyry systems in tropical environments are leached at surface due to the large amount of pyrite that oxidizes and leaches metals downwards in the oxidized saprolite, to the fresh rock.
- The interpreted porphyry systems are fertile as both copper and gold are abundant in the saprolite at both the El Pilar/Gaspar, and San Nicholas prospects and are outcropping in an area of excellent access and infrastructure.
- The level of erosion of the porphyry systems is low, indicating that the porphyry system(s) should extend vertically over 1,000m.
- The Ciego de Avila Project is located adjacent to a major highway and HT power in cleared farmland.
- The Project is an advanced exploration prospect that has multiple copper-gold porphyry targets and the potential for a major open pit mining operation.
- **The initial focus will be on the El Pilar/Gaspar deposits where minimal exploration is required to advance the targets to a drill-ready stage. El Pilar is a copper-gold deposit, and the adjacent Gaspar deposit is copper-molybdenum.**

Ciego de Avila Deposits Geology and Mineralisation

- The El Pilar/Gaspar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- El Pilar/Gaspar and San Nicholas are individual porphyry centres and indicate the potential for multiple porphyry copper-gold discoveries.
- El Pilar/Gaspar and San Nicholas have undergone shallow drilling confirming the existence of copper-gold mineralization in weathered saprolite near surface.
- The surficial hydrothermal alteration noted at both prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper parts of in-situ porphyry systems) are >1km indicating the porphyry intrusions are of large dimensions.
- The in-situ copper-gold sulphide mineralization of the target potassic porphyry core is interpreted to be immediately below the surficial phyllic caps and remains untested with deeper drilling.

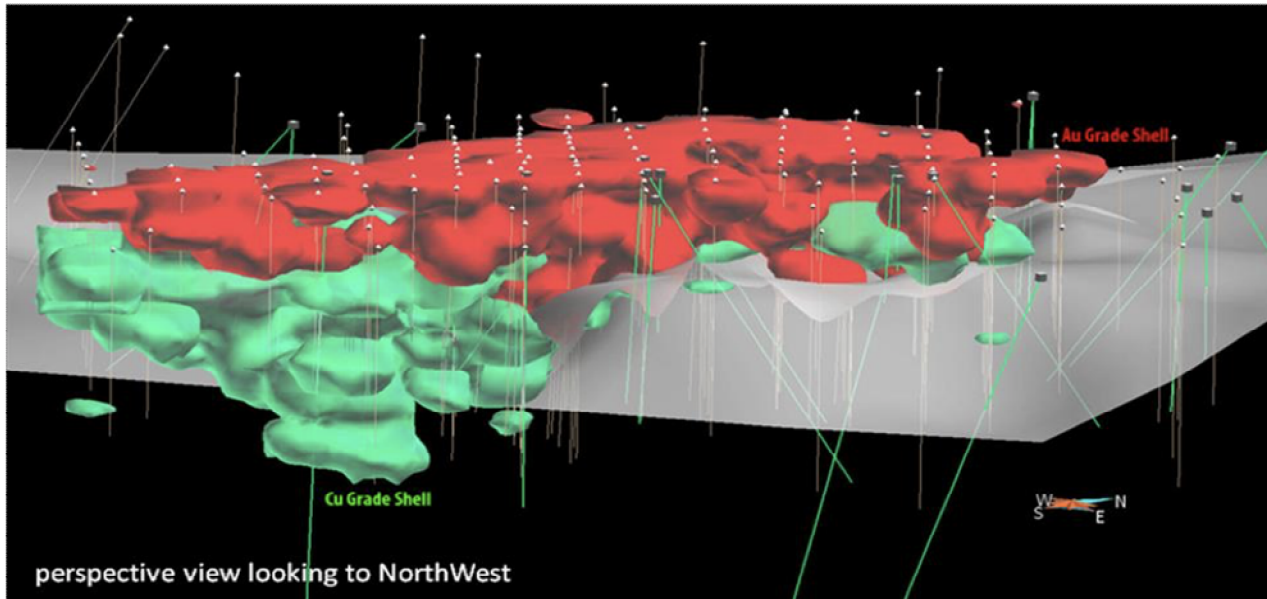


El Pilar/Gaspar Aeromagnetic Survey



Drilling at El Pilar Indicating the Previously Overlooked Porphyry Copper-Gold Potential

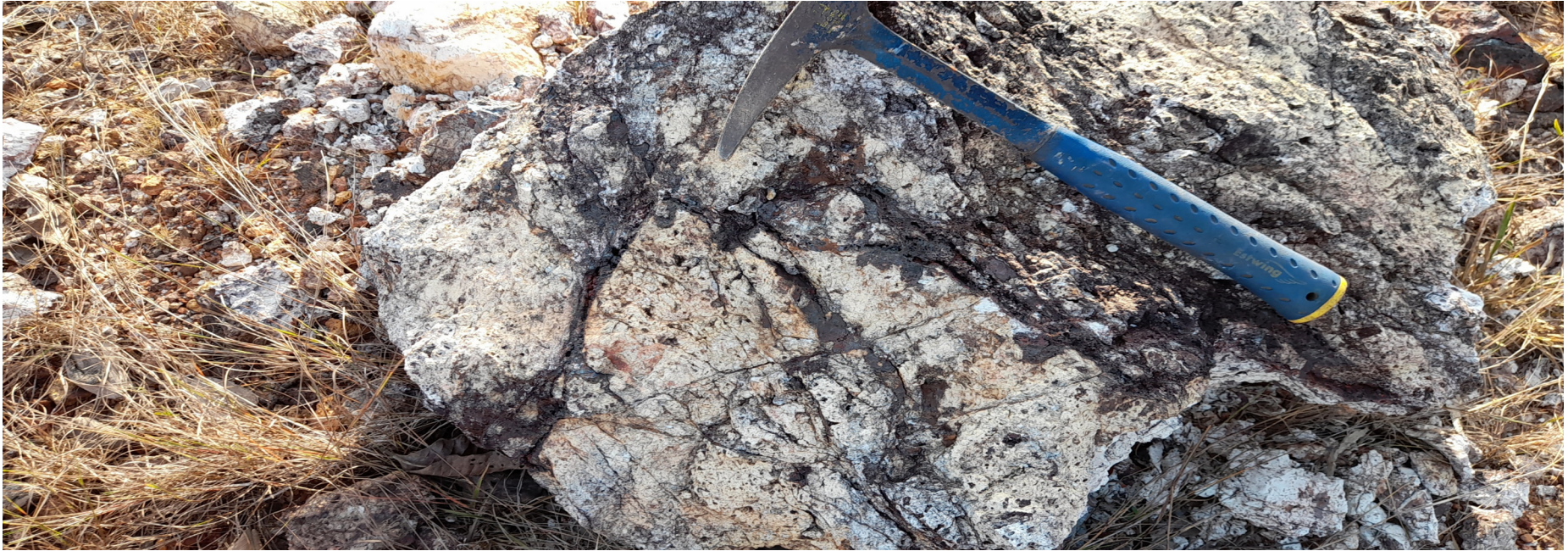
- Shallow drilling at El Pilar has shown oxide mineralization of both gold and copper
- The copper mineralization has been leached and is located below the gold zone and represents a classic leached oxide cap to a porphyry copper-gold system that has not been tested at depth
- A program of ground magnetics and I.P. geophysics will map the intrusive porphyry phases, locate the potassic sulphide core and guide drilling to locate the in-situ sulphide (chalcopyrite-bornite-magnetite) target zone



3D view of the previous drilling at El Pilar with the modelling of the Au and Cu ore bodies. The field of view of the image is about 500 m.

Surface Mineralisation of the El Pilar Deposit

Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system at surface.



New Horizons Polymetallic Mineral Field

The New Horizons Project, which was previously named the Los Pasos Project, encompasses two mining concessions totaling 31,700ha which cover an entire 40km long VMS style polymetallic mineral belt near Santa Clara in central Cuba.

The concessions host 4 mines, Antonio, San Fernando, Santa Rosa, and Los Cerros which previously produced Cu and Zn concentrates with Au and Ag credits, and 16 additional mineralized exploration targets, some of which are gold and silver rich.

Geological data including maps, soil and stream sampling (27,000), rock samples, ground and airborne geophysical surveys, 766 cored drill holes (68,400m), 5392 core assays, and historic mine plans have been made available to Antilles Gold to review.

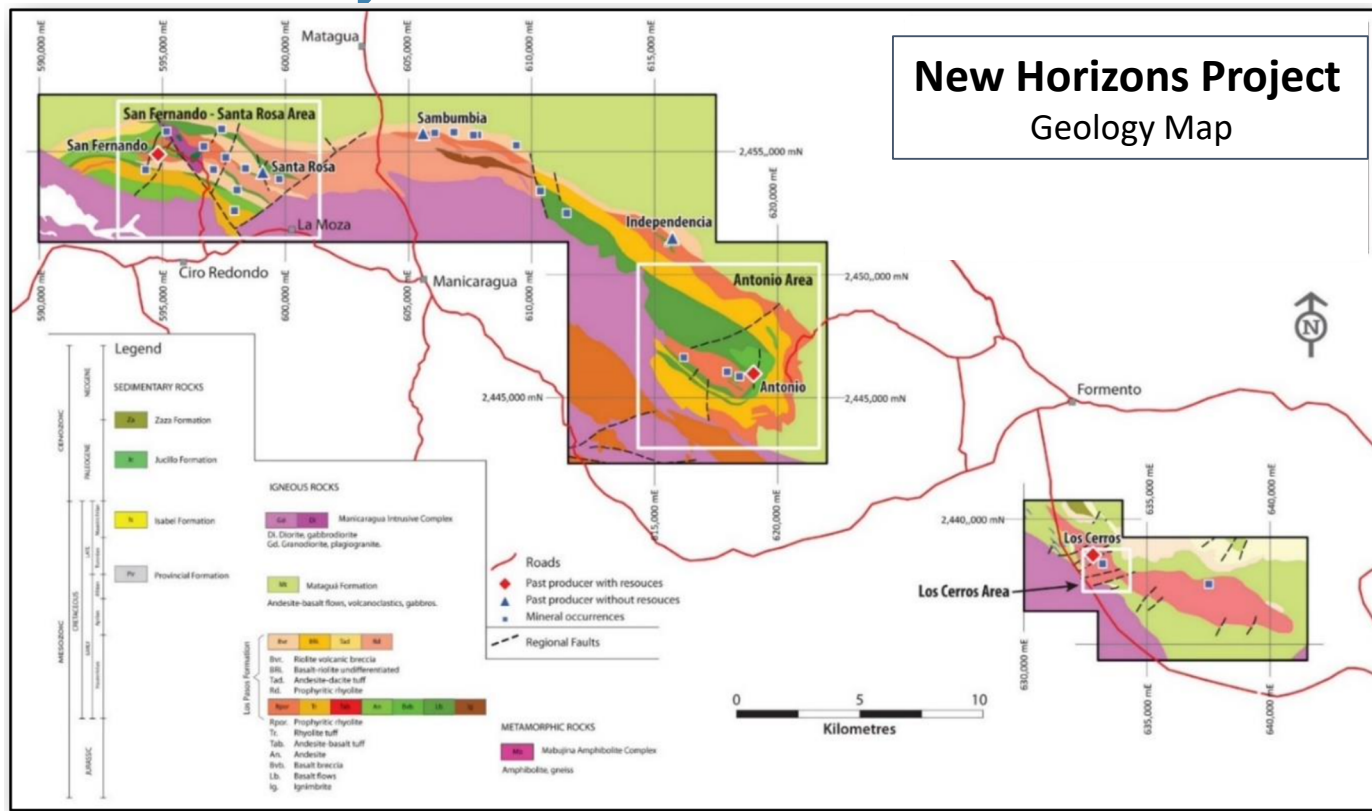
In addition, a Canadian N1 43-101 Technical Report on the Project prepared by Toronto based consultants, Roscoe Postle Associates Inc (“RPA”) was published on 15 June 2018.

RPA reported “the Project is at the advanced exploration stage and the considerable historical drilling and past production demonstrate that significant copper-zinc-silver-gold mineralisation is present on the property”.

RPA also concluded “there is excellent potential for discovering extensions of the known deposits and new deposits on the property”, and

“A long term project is envisaged where one central milling facility could be used to process feed from several deposits on the concession”.

New Horizons Polymetallic Mineral Field



Antonio Polymetallic Deposit

RPA's Mineral Resource Estimate below for the Antonio deposit is relatively small from limited shallow drilling but indicate encouraging grades of Cu and Zn

MINERAL RESOURCE ESTIMATE – JUNE 15, 2018

Deposit Name	Resource Classification	Mining Potential	NSR Cut-Off	Tonnage (Mt)	Copper Grade (%)	Contained Copper (Mlb Cu)	Zinc Grade (%)	Contained Zinc (Mlb Zn)	Silver Grade (g/t Ag)	Contained Silver (Moz Ag)
Antonio	Inferred	Open Pit	US\$25/t	2.25	1.58	78.38	2.51	124.49	16.5	1.19
		Underground	US\$70/t	0.91	1.49	29.77	2.30	45.99	9.7	0.28
		Antonio Total		3.16	1.55	108.14	2.45	170.48	14.5	1.48

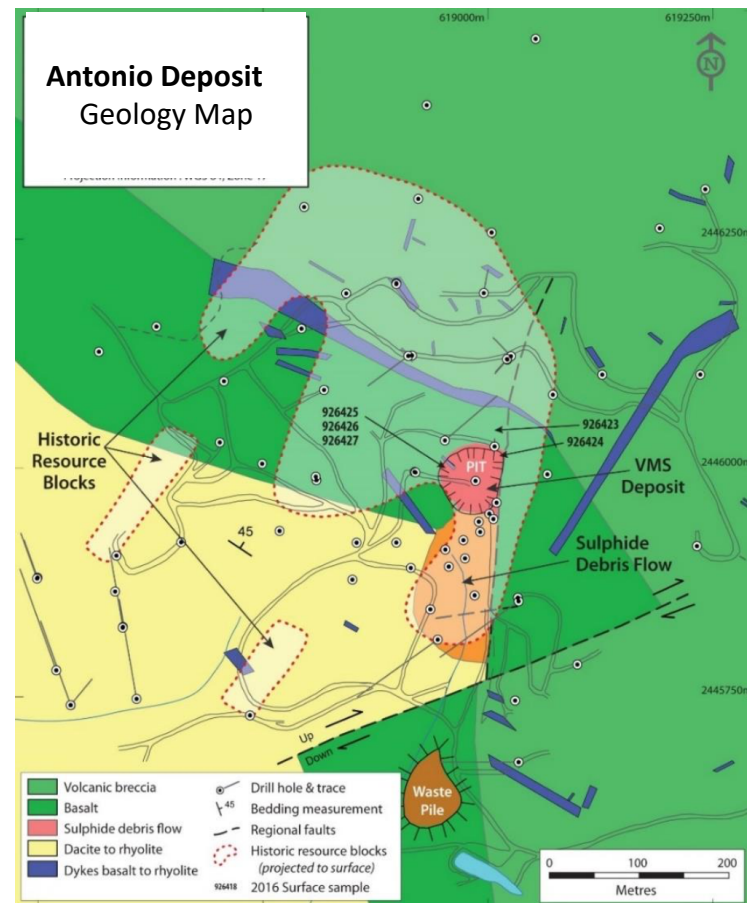
Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The ASX was advised of supporting information for reporting of Foreign Estimates of Mineralisation, and the Competent Person, on 29 April 2022

Antonio Polymetallic Deposit

The initial focus will be on the Antonio deposit which is similar to classic Abitibi type VMS mineralisation in Eastern Canada.

- An estimated 50,000 tonnes of ore were extracted from the Antonio open pit in the late 1950's.
- The mineralisation has been traced by drilling to 190m vertically, and is open at depth.
- Pb, As, and Sb contents are low.



Golden Hills VMS Deposit

The Golden Hills sulphide deposit which is located approximately 100km south-east of the Provincial Capital of Camaguey, was explored by MacDonald Mines from Canada 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 has been made available for AGI.

A cluster of three oxide deposits within the 720ha concession at Golden Hills that have already been mined are underlain by a large interconnected volcanogenic massive sulphide (“VMS”) deposit.

The extensive geological data for the property provided by GeoMinera will assist in the preparation of a cost-effective program to complete sufficient exploration in 2022-2023 to justify a Prefeasibility Study for the project which could potentially lead to a future development.

Antilles Gold is attracted to the Golden Hills deposit as it could be a viable producer of large volumes of copper concentrate with gold credits.



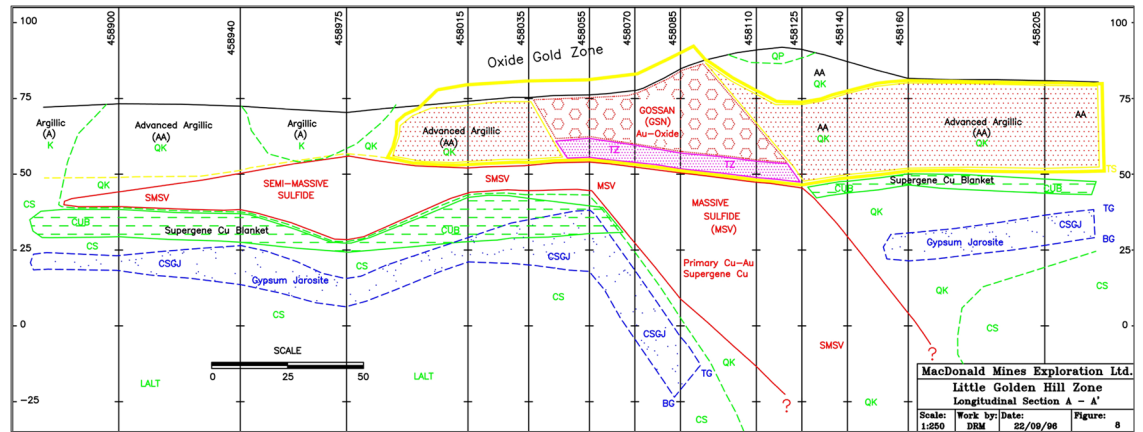
Golden Hills Project

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, and the potential to define large Cu and Au sulphide resources is excellent.



THANK YOU



ANTILLES
GOLD LIMITED