

1 August 2022

## ANTILLES GOLD TO RAISE \$3.0 MILLION OF NEW CAPITAL FOR ITS ACTIVITIES IN CUBA

**Antilles Gold Limited (ASX Code: AAU, OTCQB: ANTMF) (the "Company" or "Antilles Gold")** advises that the Company intends to issue 61.0 million fully paid New Shares at \$0.05 each with one free listed New Option attaching to each three New Shares issued, to raise \$3,050,000 before costs.

The New Options may be exercised at \$0.13 each on or before 30 April 2023.

The proposed issue will be effected in the following manner:

- i) 57,000,000 New Shares will be issued at \$0.05 each on or about 8 August 2022 under Listing Rules 7.1 and 7.1A to raise \$2,850,000 before costs of approximately \$100,000.
- ii) 19,000,000 New Options attaching to the New Shares issued under item i) will be issued free to recipients of the New Shares on a one for three basis under Listing Rules 7.1 and 7.1A.
- iii) 2,000,000 New Shares will be issued at \$0.05 each with 666,667 New Options to the Company's Chairman, Mr Brian Johnson, to raise \$100,000, subject to approval by shareholders at a Meeting to be held on or around 30 September 2022.
- iv) 2,000,000 New Shares will be issued at \$0.05 each with 666,667 New Options to the Company's Executive Director, Mr James Tyers, to raise \$100,000, subject to approval by shareholders at a Meeting to be held on or around 30 September 2022.

The securities set out in Items i) and ii) above will be placed to Sophisticated Investors nominated by three Stockbrokers, or directly by the Company.

Of the funds raised, \$1.0 million will be expended on a preliminary drilling program of the highly prospective El Pilar copper-gold porphyry deposit, and its overlying gold-copper oxide cap in central Cuba.

The balance will be applied to finalising the DFS for the proposed La Demajagua gold-silver open pit mine on the Isle of Youth in south west Cuba.

Six diamond drill holes in the preliminary drilling program will go to a vertical depth of approximately 300m to determine if shallow historic drilling results for copper and gold are likely to be replicated at depth. The surface expression of the porphyry deposit and the aeromagnetic survey undertaken by a Canadian mining company in the 1990's indicate mineralisation could continue to a depth >1,000m.

An additional 12,000m drilling program will be undertaken next year following ground magnetics and Induced Polarisation programs to optimise drill hole locations.

The preliminary drilling program will also provide an indication of the 60m to 80m deep oxide cap at El Pilar. The Exploration Target Range was advised to ASX on 5 July 2022:

**El Pilar Exploration Target Range**

Based on a cut-off grade of 0.4% copper equivalent at a gold price of US\$1,750/oz and a copper price of US\$3.50/lb

Area	Range	Tonnes	Gold (g/t)	Copper (%)	Gold (oz)	Copper (lbs)
El Pilar Gold	Lower	1,000,000	3.12	0.10	100,200	2,293,000
	Upper	1,400,000	4.78	0.16	221,000	5,056,000
El Pilar Copper	Lower	1,000,00	0.20	0.92	6,500	20,274,000
	Upper	1,700,000	0.31	1.41	16,800	52,691,000
El Pilar Complete Project	Lower	<b>2,000,000</b>	<b>1.51</b>	<b>0.53</b>	<b>96,900</b>	<b>23,261,000</b>
	Upper	<b>3,030,000</b>	<b>2.31</b>	<b>0.81</b>	<b>224,900</b>	<b>53,981,000</b>

The DFS for the proposed La Demajagua mine is expected to be completed by the end of 2022 to permit construction of mine infrastructure to commence in early 2023.

Mr Brian Johnson, Executive Chairman of Antilles Gold, commented that it was disappointing to have to raise capital at such a low share price in the currently difficult market, but it was essential to maintain the momentum of the Company's activities in Cuba, and progress to a near-term cash flow from the proposed La Demajagua gold-silver open pit mine.

END.

## ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, copper, and zinc deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba, and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, 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 for 8 years (refer Scoping Study advised to ASX - 24 February 2022).
- The current pipeline of additional projects with development potential include the El Pilar copper-gold oxide deposit overlying a very large copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver credits. These properties in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold- copper concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partners' is to invest part of the profits expected to be generated by the La Demajagua mine to fund future projects and an extensive exploration program, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.

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

For further information, please contact:

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