

6 September 2022

ANTILLES GOLD – CORPORATE PRESENTATION

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) attaches its latest Corporate Presentation dated 6 September 2022.

END

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

For further information, please contact:

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If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important announcements. You can find this here: <https://aau.freshxyz.com>



GOLD . SILVER . COPPER . ZINC

Cuba - a new mining frontier

CORPORATE PRESENTATION
6 SEPTEMBER 2022

ASX : AAU | OTCQB : ANTMF | FSE: PTJ



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 - 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.
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Antilles Gold Limited

Antilles Gold is an Australian mining company operating in mineral rich Cuba where its joint venture with the Government's mining company, GeoMinera, is focused on developing three near-term open pit mines to produce gold, silver, copper, and zinc concentrates.

Under an Exploration Agreement with GeoMinera, the Company is conducting a preliminary drilling program on the large, previously explored, El Pilar copper-gold porphyry deposit in central Cuba, and this will be expanded in 2023 to a major exploration program on the El Pilar porphyry system, and the extensive New Horizons VMS style polymetallic mineral belt with past production of copper, zinc, and silver.

The strategy of the joint venture company, Minera La Victoria, is for part of the surplus cash generated by its first mine at La Demajagua, to be applied to funding two subsequent low cap-ex mines, and the exploration of major targets, which should result in growth in the value of Antilles Gold's investment in Cuba while minimising dilution of its shareholders.

Shares on Issue	412,190,721
Share Price 1 September 2022	A\$0.05
Market Capitalisation 1 September 2022	A\$20.6 M
Top 20 Shareholders (%) Executive Chairman, 81.1M shares (19.5%)	44.3 %
Listed Options on Issue (AAUOB) (exercise price \$0.13, expiring 30 April 2023)	109,031,311
Option Price 1 September 2022	A\$0.009
Cash 1 September 2022 (no debt)	A\$3.5 M

Share Price Chart





Antilles Gold is a First Mover in Cuba's Emerging Mining Sector

- As a first mover, Antilles Gold has gained access through its joint venture with GeoMinera, to three near-term mine developments for gold, silver, copper, and zinc, and to two large mining concessions highly prospective for base metals.
- The joint venture plans to develop the La Demajagua gold-silver open pit mine on the Isle of Youth in south west Cuba in 2023-24 to produce 100,000 oz Au Eq. per year in concentrate for 8 years, with underground operations to follow for 10 years.
- The joint venture also expects to develop the El Pilar oxide deposit in central Cuba as an open pit mine in 2024-25 to produce gold and copper concentrates, and to re-open the Antonio copper-zinc open pit mine in 2025-26.
- Other than Trafigura's 49% owned Emincar joint venture, which commissioned the US\$300 million Castellanos base metals mine in 2017, only Antilles Gold is currently investing in mine developments in Cuba.
- Increasing numbers of foreign investors are pursuing exploration opportunities.
- **Antilles Gold has access to significant exploration opportunities through its Exploration Agreement with GeoMinera, including the major El Pilar copper-gold porphyry system, and the 40 km long New Horizons VMS style polymetallic mineral belt in central Cuba, with other major concessions expected to be added in the near future.**



Why Antilles Gold is Investing in Cuba

Mining Friendly Jurisdiction • Stability • Rapid Permitting • Low Operating Costs



Capitol Building, Havana

- Antilles Gold first approached GeoMinera with respect to investing in the Cuban mining sector in 2015, and subsequently over a 4 year period from early 2018 reviewed more than 30 previously explored mineral deposits.
- This resulted in a joint venture being established with GeoMinera in August 2020 to develop an open pit mine on the country's largest known gold-silver deposit, La Demajagua.
- An Exploration Agreement was also formalised in February 2022 which allows Antilles Gold to investigate selected previously explored and highly prospective mineral deposits for gold, silver, copper, and zinc before nominating which deposits should be incorporated in a joint venture for development.
- Antilles Gold has a 49% minority shareholding in the joint venture company, Minera La Victoria SA.
- **GeoMinera's 51% shareholding in this company does not permit control of decisions at Board or Shareholder Meetings as votes are cast by each of the three appointees of the two shareholders, on an individual basis.**
- If a dispute should arise between the shareholders it must be resolved at the International Court of Arbitration in Paris.

Why Antilles Gold is Investing in Cuba - continued

- The joint venture agreement with GeoMinera includes the requirement for any project that is developed, to deposit all loans and sales proceeds in a jointly controlled foreign Bank account.
- From this account funds will be remitted directly to contractors and suppliers, and to service loans, and pay dividends, with the only transfers to Cuba being for local expenses.
- Mining and Environmental Laws are realistic, and the 15% company tax rate has been waived for 8 years from incorporation of the joint venture company.
- Import duties, withholding tax, and GST are not applicable. Royalties on metal sales are at an industry standard 3%.
- Antilles Gold nominates all senior management to the joint venture.
- The Company's partnership and excellent relationship with GeoMinera results in rapid project permitting, and continuing offerings of extensive, previously explored concessions for possible inclusion in the existing Exploration Agreement.





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.



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.



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.



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



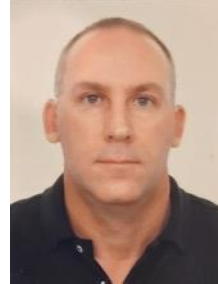
Dr Jinxing Ji
Technical Director

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
Mining Director

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, Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.



Dr Chris Grainger
Exploration Director

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)



Tracey Aitkin
Chief Financial Officer

Ms Aitkin is a professional member of CPA Australia with more than thirty years of experience in finance, administration and staff management across a range of industries including mining, manufacturing, retail, transport and agriculture. 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.



Near Term Mine Developments

La Demajagua: gold-silver mine

- An open pit gold-silver mine at La Demajagua on the Isle of Youth in south-west Cuba is expected to be commissioned in mid 2024 with estimated annual production of 100,000oz Au equivalent in a sulphide concentrate for eight years (based on JORC Resources and Scoping Study results).

El Pilar: gold-copper mine

- An open pit mine is planned to be developed on the El Pilar oxide deposit in central Cuba and be commissioned by mid 2025 to produce gold and copper concentrates for approximately 7 years (based on its Exploration Target being converted to JORC Resources by additional exploration).

Antonio: copper-zinc mine

- The Antonio open pit mine in the New Horizons polymetallic mineral belt in central Cuba is expected to be re-opened by mid 2026 to produce copper and zinc concentrates for approximately 7 years (based on its Inferred Resource being upgraded to an Indicated Resource).

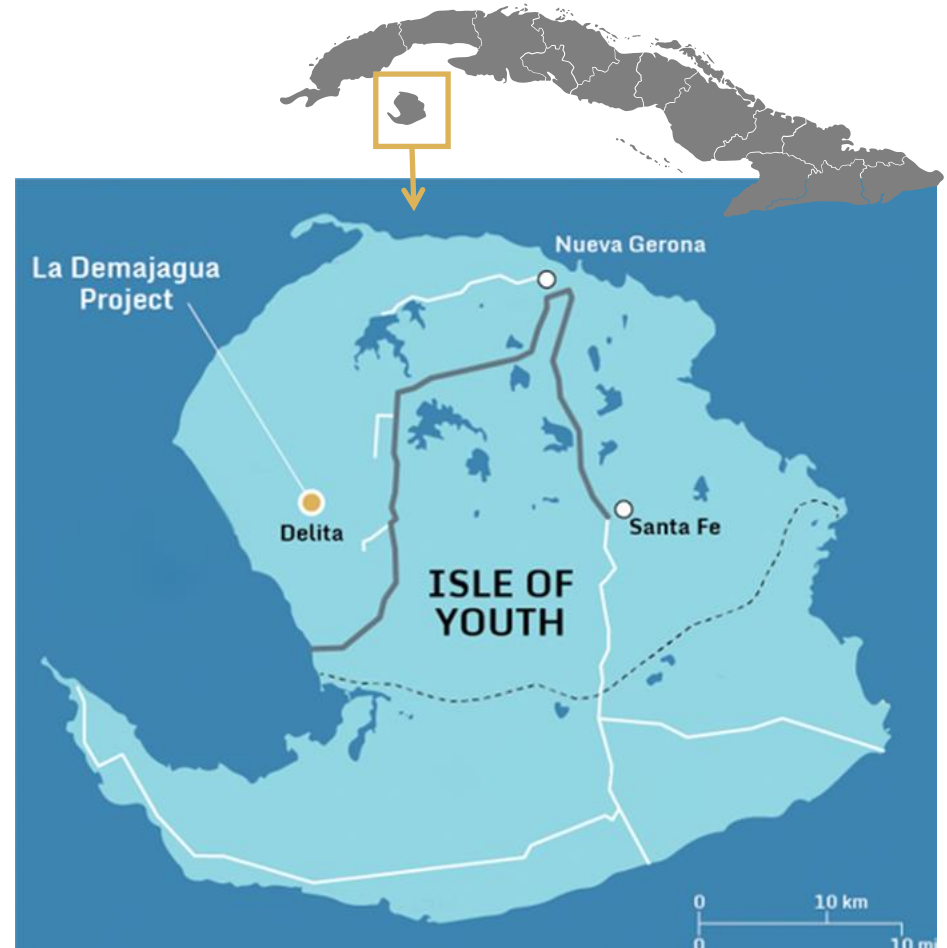


Near Term Mine Developments



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 late 2022, to allow construction commencement in Q1 2023.
- **SITE LOCATION AND INFRASTRUCTURE**
- 900ha mining concession at 20m above sea level, an island 60nm from mainland Cuba.
- Accessible from the port city of Nueva Gerona by 35km paved highway.
- Connected to water, electricity, and fibre optic.





La Demajagua JORC Resources

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

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)
Indicated	6.48	3.11	648,000	32.2	6,703,000
Inferred	3.8	2.10	260,000	24.0	3,004,000
Total*	10.3	2.74	908,000	29.3	9,707,000

Note – Figures do not add up due to rounding

The Mineral Resource Estimate for the proposed open pit mine was revised recently by Western Australian mining engineers, Cube Consulting, based on selected data from 50,000m of historic drilling, and assays received from around 90% of the additional 28,000m of cored drill holes across the 2.2km strike length of the La Demajagua deposit, which is open at depth - advised to ASX on 28 June 2022 with details of Competent Person.

*** The Mineral Resource Estimate will be finalised after outstanding assays are received from the completed drill holes in September 2022.**



La Demajagua Metallurgical Testwork

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



Concentrate Production:

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



Concentrate grade:

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



Flotation Recoveries:

- 80% 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:

- 50,000 tpa of **oxide/transitional ore** with grades of 2.7 g/t Au and 36.0 g/t Ag.
- 900,000 tpa of **sulphide ore** with grades of 3.27 g/t Au and 40.5 g/t Ag.



Concentrate to be sold to international trading company.



Negotiation of a concentrate off-take agreement for life-of-mine has commenced with a major international metal trader with the mutual objective of formalising an agreement in November, 2022.

The test work will continue at SGS Laboratories in Canada until October 2022 with final results forming the basis for 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.



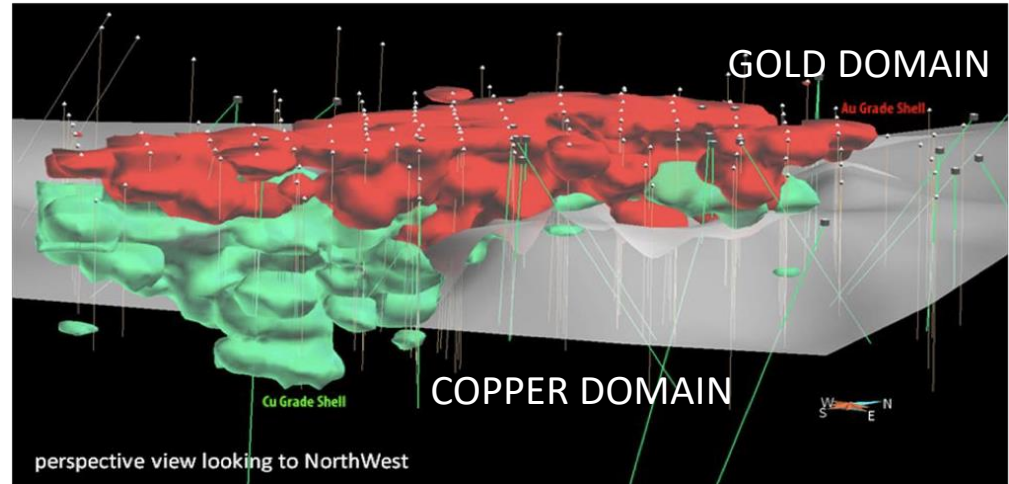
La Demajagua Initial Scoping Study

Project Development Cost	US\$75M	Project Pay Back	18 months
Life of Mine (“LoM”)	6years	Project NPV₈	US\$218M
Annual Metal Production (80.0 oz Ag = 1.0 oz Au)	~100,000 oz AuEq	Project IRR	44 %
LoM Sales Revenue (@ US\$1,650/oz Au, US\$22/oz Ag after processing costs, and discount to buyer)	US\$700M	Antilles Gold’s Equity Contribution to Project	US\$13M
LoM Production Costs (including royalties, financing, depreciation)	US\$320M	Antilles Gold’s Share of LoM Cash Surplus	US\$159M
LoM Concentrate Shipping Costs	US\$53M		
LoM Profit After Tax (15% tax rate waived for 5 operating years)	US\$312M		
LoM Cash Surplus	US\$325M		
Average Annual Cash Surplus	US\$54M		

The returns will increase significantly when the Study is updated to include recently added Resources including 190,000 oz of contained gold, and the mine life is extended to 8 years.

El Pilar Oxide Deposit: Potential Gold-Copper Mine

- The El Pilar copper-gold porphyry deposit has a small but rich overlying oxide deposit that could be developed as an open-pit mine in the near-term.
- Historic drilling at El Pilar has indicated oxide mineralization of both gold and copper to 80m depth.
- The gold domain is located above the copper domain and represents a classic leached oxide cap to the porphyry copper-gold system that has not been tested below 120m.
- **Assays from previous drilling of the El Pilar deposit have been modelled and resulted in an Upper Exploration Target in the gold domain of 1.4 Mt of ore containing 221,000 oz Au at a grade of 4.8 g/t Au, and 1.7 Mt of ore in the copper domain containing 52.7 Mlb of Cu at a grade of 1.41% Cu (reported to ASX on 5 July 2022), with a potential in-ground value of approximately US\$580 M.**

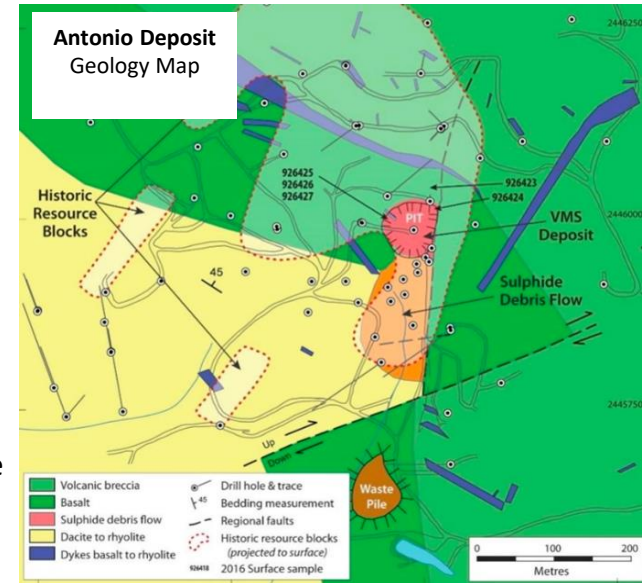


3D view of the previous drilling at El Pilar with the modelling of the Au and the underlying Cu ore bodies. The field of view of the image is about 500 m.

- A 2,000m preliminary cored drilling program has commenced on the El Pilar oxide deposit, and will be followed by 7,000m in early 2023. This will allow completion of JORC Resources, and a Scoping Study for a low cap-ex open pit mine by mid 2023.
- Potential for a mine development by mid 2025 to produce gold and copper concentrates for around 7 years.

Potential Re-opening of Antonio Copper-Zinc Mine

- A near term focus will be on re-opening the Antonio open pit mine which has a geological setting similar to classic Abitibi type VMS mineralisation in Eastern Canada.
- An estimated 50,000 tonnes of ore were extracted from the Antonio open pit by a Soviet mining company in the late 1980's.
- The mineralisation has been traced by drilling to 190m vertically and is open at depth.
- Canadian consultants, RPA, established an Inferred Resource at Antonio with open pit potential of 2.25 million tonnes of ore containing 78 Mlb of copper at a grade of 1.58%, and 124 Mlb of zinc at a grade of 2.51% (reported to ASX on 23 June 2022), with a potential in-ground value of approximately US\$450M.
- Resources have not yet been established for three additional mines operated by the Soviet mining company at San Fernando, Santa Rosa, and Los Cerros prior to its withdrawal from Cuba in 1992.
- A drilling program in 2024 will allow completion of JORC Resources and a Scoping Study for the re-opening of the Antonio mine by mid 2026 to produce copper and zinc concentrates for around 7 years, and a possible extension of the project with development on the other three mines.





Exploration Projects in Cuba

- Exploration is focused on two significant, previously explored concessions which are included in Antilles Gold's Exploration Agreement with GeoMinera, where mines are expected to be developed to produce gold, copper, and zinc concentrates

A very large, outcropping, copper-gold porphyry system at El Pilar that will be a “company maker” if shallow historical drilling results are replicated at depth.

A second extensive VMS polymetallic mineral belt in south east Cuba is currently being negotiated.

The entire 40km long New Horizons VMS style polymetallic mineral belt with past production of copper and zinc concentrates with silver credits.

Part of the profits generated by the near term La Demajagua gold-silver mine will be applied to financing the low cap-ex El Pilar and Antonio open pit mines to produce gold, silver, copper and zinc concentrates, and to fund a major exploration program.

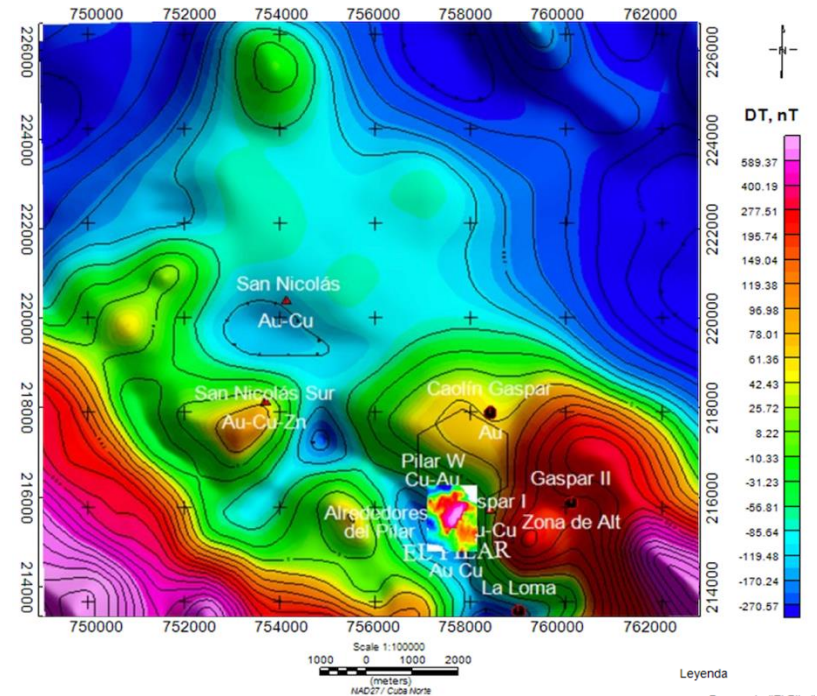


El Pilar Copper-Gold Porphyry System

- A Group of three copper-gold porphyry-deposits (El Pilar, Gaspar and San Nicholas) within the 17,800ha El Pilar concession were originally explored by Canadian mining companies in the 1990's.
- Mapping, soil sampling, ground magnetics and 48,000m of 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 El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- 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 deposit where minimal exploration is required to advance the target to a drill-ready stage.
- **Given the size of the phyllic alteration zones at surface, the potential of the El Pilar mineralized copper-gold porphyry orebody could easily surpass a 500Mt open pit target, and is an excellent exploration opportunity.**
- **A 2,000m preliminary exploration program to a depth of 300m vertically has commenced, and an additional 15,000m program will be undertaken in 2023**

El Pilar Porphyry System-Geology and Mineralisation

- El Pilar, Gaspar, and San Nicholas are individual porphyry intrusions and indicate the potential for multiple porphyry copper-gold discoveries.
- All three deposits have undergone shallow drilling confirming the existence of copper-gold mineralization in weathered saprolite near surface.
- **The surficial hydrothermal alteration evident at El Pilar represents a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) indicate the porphyry intrusion has large dimensions and a depth greater than 1,000m.**
- 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.



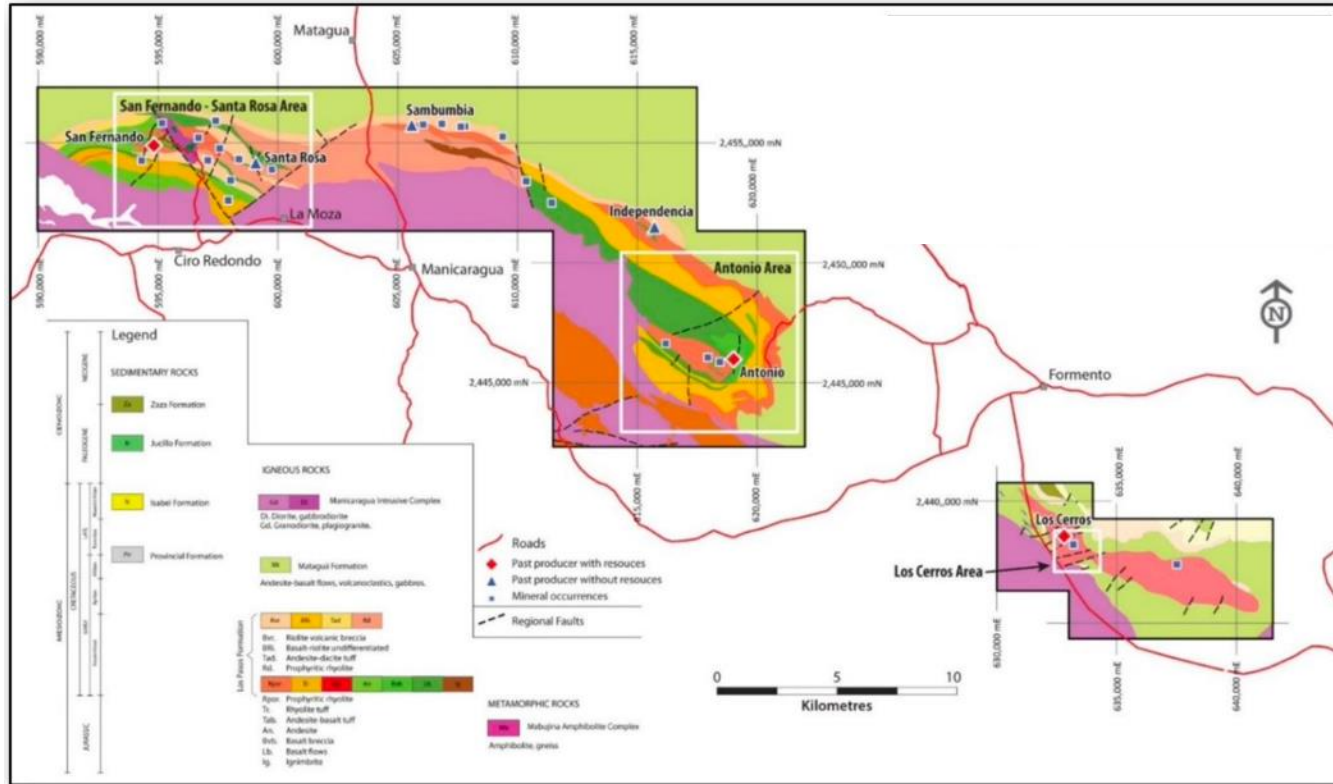
Aeromagnetic Survey El Pilar



New Horizons Polymetallic Mineral Belt

- The New Horizons 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 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 assays, and historic mine plans have been made available to Antilles Gold for review.**
- 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 – advised to ASX on 29 April 2022.
- **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 Belt





Joint Venture Strategy

- Commissioning of La Demajagua open pit mine in mid 2024 to produce gold-silver sulphide concentrate.
- Exploration and evaluation of the El Pilar copper-gold porphyry system, and New Horizons polymetallic belt from Q3 2022 to Q4 2024.
- Commissioning of open pit mine on El Pilar oxide deposit in mid 2025 to produce gold and copper concentrates.
- Re-opening of Antonio open pit mine in mid 2026 to produce copper and zinc concentrates followed by the development of a number of additional pits within the New Horizons polymetallic belt to extend the project life.
- Operation of La Demajagua underground mine to follow completion of open pit mining, for 10 years.
- **Scoping Studies indicate approximately US\$440 million cash surplus from the La Demajagua open pit over an eight year mine life at a gold price of US\$1,650 per oz.**
- **Utilization of part of the surplus cash generated by La Demajagua mine to fund the near-term low cap-ex El Pilar and Antonio mines, and a proposed major exploration program would minimise the need for additional share issues, or farm-ins, to establish the resources and value of significant targets.**

Note: All potential developments other than La Demajagua open pit mine are dependent on results of future drilling programs confirming historic results.



Why Invest In Antilles Gold?

- ✓ Antilles Gold has the opportunity to participate through its joint venture with the Cuban Government's mining company, GeoMinera, in the successive near-term development of three mines to produce gold, silver, copper, and zinc concentrates.
- ✓ Future growth through world class previously explored mineral deposits for precious and battery metals in a mining friendly jurisdiction.
- ✓ Experienced Directors and Management with a track record of successful exploration, project development, and operation.
- ✓ Low operating costs in Cuba, and attractive fiscal regime including protection for minority shareholding, and tax waiver for 8 years from signing of joint venture agreement.
- ✓ Unique partnership fast-tracks activity and virtually eliminates permitting risk.
- ✓ Rapid pay back – 18 months for La Demajagua open pit.
- ✓ Government support for foreign investment in the mining sector, and Antilles Gold in particular.
- ✓ **The big prizes: El Pilar porphyry system, and New Horizons VMS polymetallic mineral belt.**



Investment Opportunity

Antilles Gold's share of expected surplus cash flow after debt servicing of ~A\$300 million over the eight-year mine life of the La Demajagua open pit mine will be an excellent return on its initial A\$18.5 million investment. This return will increase with the planned 10 years of underground operations.

The current market capitalisation of Antilles Gold of approximately A\$21 million is less than 15% of the Company's share of the NPV for the La Demajagua open pit mine, and does not reflect the potential of its other developments, or exploration projects in Cuba.



Thank you

ASX : AAU | OTCQB : ANTMF | FSE : PTJ

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ANTILLES
GOLD LIMITED

