

3 January 2023

UPDATED SCOPING STUDY FOR LA DEMAJAGUA OPEN PIT MINE TO BE COMPLETED THIS MONTH

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that the updated Scoping Study for the proposed La Demajagua open pit mine in Cuba will be finalised in around two to three weeks after confirmation of the likely sale price of the antimony - gold - silver concentrate to be produced from the mine.

An acceptable indicative offer has been received from a major international trading company for the separate gold concentrate that will be produced and shipped to several smelters that can accommodate its high As levels.

The joint venture company, Minera La Victoria SA, which is developing the La Demajagua mine, has engaged Brisbane based consultants, West End Mining Co ("WEMCO"), to assist in marketing the antimony concentrate due to their experience in successfully marketing similar concentrates, and their established contacts with antimony smelters.

WEMCO has provided the target specification for the La Demajagua antimony concentrate to specialist smelters in China, Vietnam, India, and Oman, all of whom have indicated strong interest in the product. WEMCO will advise their preferred buyer and appropriate pricing within two weeks which will allow the revised Scoping Study to be finalised a few days later.

Additional antimony assays from the recent drilling program at La Demajagua, ongoing metallurgical test work, and further engineering by the preferred turnkey process plant constructor will refine the design and costing of the flotation circuit for inclusion in the following Definitive Feasibility Study ("DFS").

In parallel with the DFS, which is expected to be completed in March/April 2023, a specialist South African based engineering group is undertaking a review of the prospect of increasing the project's profitability by producing doré from the arsenopyrite gold concentrate through a relatively small BIOX/CIL plant.

Preliminary indications are that this concept will be worth considering.

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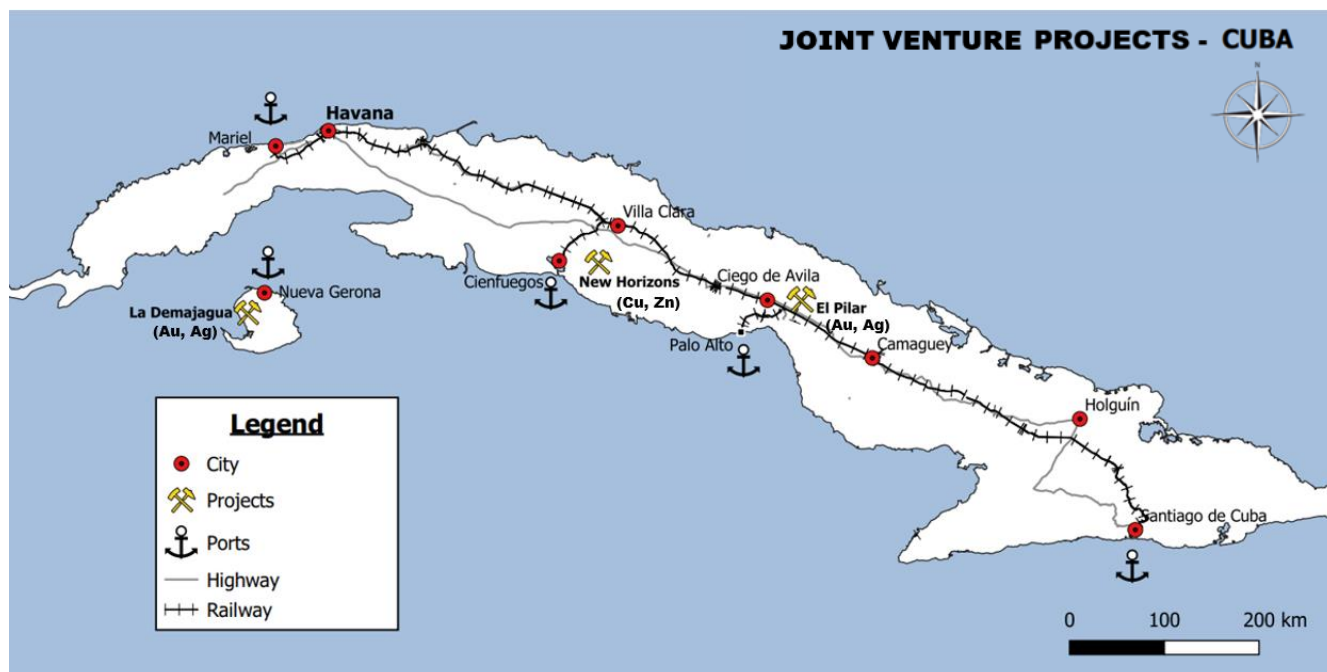
This announcement has been authorised by the Chairman of Antilles Gold Limited.
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If you have any questions on this announcement or any past Antilles Gold announcements, check out our Interactive Investor Hub. Like, comment, or ask a question on important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

ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, 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.



- 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 south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony for approximately 8 years, that could be followed by underground operations for 10 years.
- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a large copper-gold porphyry system, and the possible reopening of four previously producing copper-zinc mines within the New Horizons VMS style polymetallic belt. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to the existing joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.

- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system, and the New Horizons polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera.
- 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.
- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. Also, Antilles Gold nominates all senior management.
- The joint venture agreement also includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.



Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar