

14 March 2023

## ENTITLEMENT OFFER FOR NEW OPTIONS

**Antilles Gold Limited ( "Antilles Gold" or the "Company" ) ( ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF ) is pleased to announce that it intends to conduct a pro-rata non-renounceable entitlement issue of a new class of options with an exercise price of \$0.10 per option expiring on 30 June 2025 ( "New Option" ) to eligible shareholders of the Company on the basis of one ( 1 ) New Option for every three ( 3 ) fully paid ordinary shares ( Shares ) held at 7.00pm AEST on 1 May 2023 ( "Record Date" ), with each New Option having an issue price of \$0.001 per New Option ( "Entitlement Offer" ).**

The purpose of the Entitlement Offer is to provide shareholders with the opportunity to acquire options at a low cost that will not expire until after two years of exploration on major copper targets in Cuba, and the anticipated commissioning of the La Demajagua gold, silver, antimony mine.

Funds raised from the exercise of the New Options are expected to be applied to ongoing exploration of copper prospects.

The Entitlement Offer will be made to all shareholders of the Company named on its register of members at the Record Date with a registered address in Australia or New Zealand. The Directors of the Company intend to apply for their full allocation under the Entitlement Offer.

The Company will apply to the ASX for the quotation of the New Options, subject to compliance with requirements under the ASX Listing Rules.

Full details of the Entitlement Offer will be set out in a Prospectus to be lodged by the Company with the ASX on or about 26 April 2023. Based on the shares currently on issue (487,310,638), and all entitlements to New Options being taken up (159,436,879), the offer would raise approximately \$140,000 after costs, which would be applied to working capital.

END

This announcement has been authorised by the Board of Antilles Gold Limited.  
For further information, please contact:

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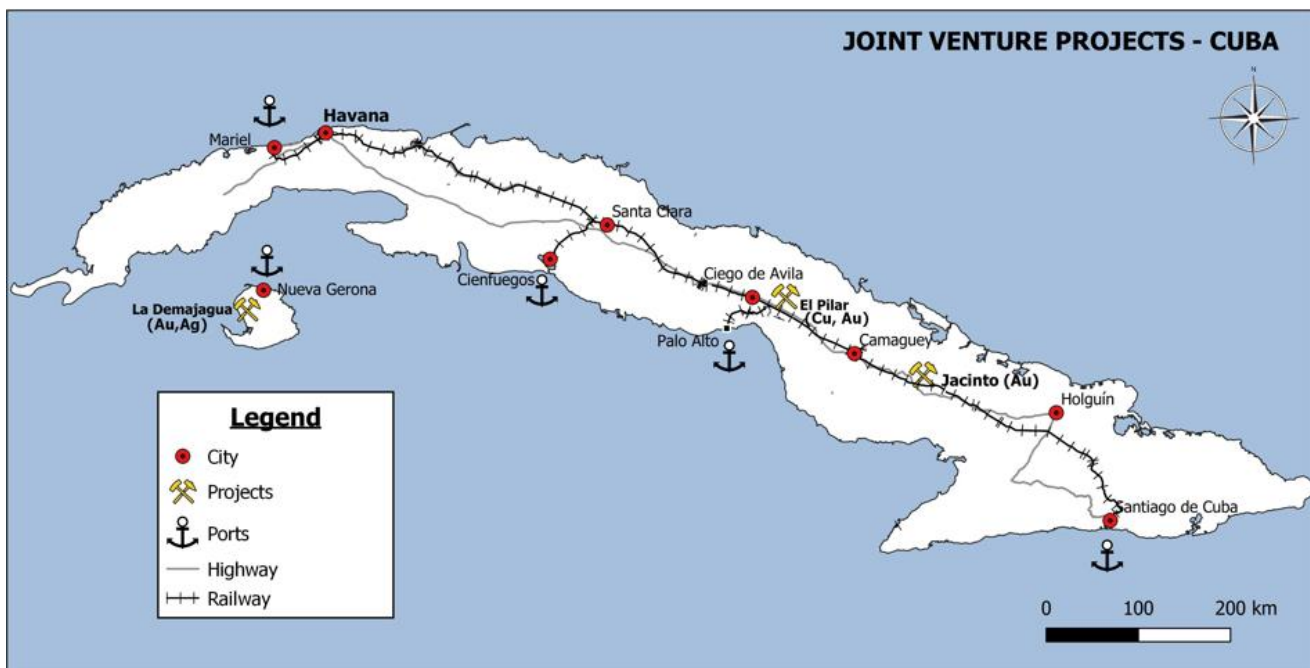
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## ABOUT ANTILLES GOLD LIMITED:

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 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.



- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- 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.
- 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. Also, Antilles Gold nominates all senior management.

- The joint venture agreement 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.
- 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. The 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



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