

ANTILLES GOLD LIMITED

ABN 48 008 031 034

NOTICE OF GENERAL MEETING

**The General Meeting of Shareholders
will be held on 24 April 2023 at 10.30am (AEST)**

at

55 Kirkham Road, Bowral, NSW 2576

If you are unable to attend the meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of the Shareholders of Antilles Gold Limited (the **Company** or **Antilles Gold**) will be held on 24 April 2023 commencing at 10.30am (AEST) at the registered office of Antilles Gold Limited at 55 Kirkham Road, Bowral, NSW 2576.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more details the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

AGENDA

ORDINARY BUSINESS

Resolution 1: Approval of Proposed Placement of Shares to Related Party of Brian Johnson

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, Shareholders approve the issue of up to 3,000,000 Shares in the Company at an issue price of \$0.033 to Moonstar Investments Pty Ltd (or its nominees), a company of which Brian Johnson is a director and shareholder, on the terms set out in the Explanatory Statement which forms part of Notice of this Meeting.”

Voting Exclusion Statement

The Company will disregard any votes on Resolution 1 by Moonstar Investments Pty Ltd (and its nominees) or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides: or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2: Issue of Performance Rights to James Tyers

To consider and, if thought fit, pass, the following resolution as an **ordinary resolution**:

“That the issue of up to 4,000,000 Performance Rights to Mr James Tyers (or his nominees) under the Antilles Gold Performance Rights Plan be approved for the purposes of Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement which forms part of the Notice of this Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by or on behalf of James Tyers (or his nominees) or any of their respective associates.

However, this does not apply to a vote cast in favour of the resolution if it is cast:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder, acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

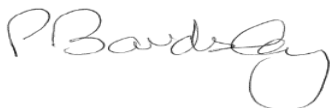
Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting prohibition and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By Order of the Board



Pamela Bardsley
Company Secretary
15 March 2023

PROXY AND SHAREHOLDER INFORMATION

Attendance and Voting

The Company has, for the purposes of determining voting entitlements at this General Meeting (**GM**), that all the Shares of the Company recorded in the Company's register at 7pm (AEST) on 22 April 2023, shall be taken to be held by the persons registered as holding the Shares at that time. Only those persons will be entitled to vote at the GM and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the GM.

Shareholders may vote by attending the Meeting in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those Shareholders voting in person, by proxy, by representative or by attorney.

Every resolution put to the Shareholders at this Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution. On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney, will have one vote for each Share held by that person.

Proxies

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Corporate Representatives

A corporate Shareholder or corporate proxy wishing to appoint a person to act as its representative at the meeting may do so by providing that person with the following information which the representative should bring to the meeting:

1. a letter executed in accordance with the Shareholder's or proxy's constitution and the Corporations Act authorizing that person as the corporate Shareholder's or proxy's representative at the meeting; or
2. a copy of the resolution appointing the person as the corporate Shareholder's or proxy's representative at the meeting, certified by the company secretary or a director of the corporate Shareholder or proxy.

ANTILLES GOLD LIMITED
ABN 48 008 031 034

EXPLANATORY STATEMENT TO SHAREHOLDERS

RESOLUTION 1: Approval of Proposed Placement of Shares to a Related Party of Brian Johnson

Background

The Company announced the Placement to the ASX on 6 December 2022. Other than the Shares the subject of this Resolution 1, all other Shares under the Placement have now been issued.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Participating Director Shares

The Placement includes commitments to the Company secured from the following related party (being an associate of a Director) to subscribe for the Participating Director Shares (subject to the requisite Shareholder approval being obtained for the purpose of Listing Rule 10.11) as set out in the table below:

Resolution	Participating Director	Participating Director Shares
1	Moonstar Investments Pty Ltd of which Brian Godfrey Johnson is a Director and Shareholder	3,000,000

Approval of Participating Director Shares

To this end, Resolution 1 seeks Shareholder approval to the issue of Participating Director Shares for the purposes of Listing Rule 10.11.

If Resolution 1 is passed, the Company will be able to complete the issue of the Participating Director Shares.

It should also be noted that if Resolution 1 is passed, the Participating Director Shares issued will be excluded from the calculation of the Company's Placement Capacity under Listing Rule 7.1, preserving the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Participating Director Securities.

If Resolution 1 is not passed, the Participating Director Shares will not be issued. As a result, the associate of the Director would be unable to participate in the Placement, thereby limiting the

alignment of the Participating Director's interests with that of the Company and the Shareholders and reducing the funds raised by the Company for its needs.

Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (a) Participating Director Shares as set out in the table above will be issued to the associate of the Participating Director;
- (b) The Participating Director and his associates fall under rule 10.11.1 of the Listing Rules, being a director of the Company, and therefore a related party;
- (c) The issue price of \$0.033 per Participating Director Share, being the same issue price as for the Placement Shares;
- (d) The Participating Director Shares are expected to be issued within two Business Days of the date of this meeting but in any event no later than one month after the date of this Meeting;
- (e) The Participating Director Shares are fully paid Ordinary Shares in the capital of the Company and from the date of issue will rank equally in all respects with the existing Shares;
- (f) The purpose of the issue of Participating Director Shares is to raise approximately \$99,000, as part of the Placement announced to the ASX on 6 December 2022. The funds raised will be expended on a drilling program of the El Pilar copper-gold porphyry deposit, and its overlying copper-gold oxide cap in central Cuba;
- (g) The Participating Director Shares are being paid for in cash by the associate of the Director and are not intended to remunerate or incentivise the Director; and
- (h) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors (excluding the Participating Director only in relation to Resolution 1 which applies to himself or his nominee – as set out in the table above – due to his material personal interest in the outcome of this Resolution), unanimously recommend that Shareholders vote in favour of Resolution 1.

Related Party Transactions

Chapter 2E of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party (as defined in the Corporations Act and includes Directors) of the public company, the public company or entity must obtain the approval of the public company's members unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Under section 210 of the Corporations Act, Shareholder approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the company and the Related Party were dealing at arm's length.

As the terms of the proposed issue of Shares to the Participating Director contained in Resolution 1 will be at the same price and terms as the Shares under the Placement, the exception in section 210 of the Corporations Act applies in the circumstances and Shareholder approval is not required for the purposes of section 208 of the Corporations Act.

RESOLUTION 2 – Issue of Performance Rights to Mr James Tyers

Under Listing Rule 10.14, a Director of a company may only participate in an employee share plan where such participation is approved by a resolution of the Company in general meeting. Similarly, under the Corporations Act, the provision of any financial benefit (which includes the grant of securities), requires shareholder approval pursuant to related party provisions (Part 2E).

All employees of the Company, including Eligible Contractors, part time employees, and the Executive Directors, Messrs Brian Johnson and James Tyers, are entitled to participate in the Plan.

The success of the Company and its Shareholders depends greatly on the people employed by the Company. To Maintain and improve performance, the Company has an ongoing need to attract, motivate and retain an excellent and dedicated management team and key employees.

The Board has approved the grant of 4,000,000 conditional entitlements to Shares (**Performance Rights**) to James Tyers under the Plan and the Company seeks Shareholder approval for this grant.

The Plan was re-approved by Shareholders at the General Meeting of the Company held on 11 October 2022 and provides for eligible employees to be offered Performance Rights subject to meeting specified performance criteria within a set performance period.

Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
 - (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
 - (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),
- unless it obtains the approval of its shareholders.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Tyers (or his nominees) and Mr Tyers will be remunerated accordingly.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Tyers (or his nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 2:

- (a) the Performance Rights will be issued under the Plan to Mr James Tyers (or his nominees). Mr Tyers is an Executive Director of the Company;
- (b) Mr Tyers falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Tyers, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) if Shareholder approval is obtained, and subject to the Rules of the Plan, Mr Tyers will become entitled to Shares (i.e., the Performance Rights will "vest") over the 3-year period set out below subject to the achievement of the performance criteria established by the Board:

Number of Performance Rights	Vesting Date	Expiry Date
800,000	12 months following date of grant	7pm (AEST) on the date that is four years from the date of issue
800,000	24 months following date of grant	7pm (AEST) on the date that is [four years from the date of issue

2,400,000	36 months following date of grant	7pm (AEST) on the date that is four years from the date of issue
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- (d) Mr Tyers' current remuneration package, before taking into account the proposed grant of the Performance Rights, is \$390,000 per annum (including superannuation);
- (e) Since the Performance Rights Plan (**Plan**) was originally approved by members on 30 November 2010, and re-approved on 24 May 2013, 17 May 2016, 31 May 2019, and 11 October 2022, 19,470,000 Performance Rights have been issued under the Plan. Mr James Tyers has previously been issued 2,400,000 Performance Rights under the Plan at an issue price of nil;
- (f) The Performance Rights:
 - (i) are subject to the material terms summarised in Annexure A
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Tyers and is considered by the Board to be consistent with the strategic goals and targets of the Company;
 - (iii) the current value that the Company attributes to each Performance Right is 0,044 per Performance Right, for a total of \$176,000 This valuation is based on the share price prevailing on the date the Performance Rights were approved by the Board (being 17 November 2022);
- (g) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of Mr Tyers' remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Annexure B
- (j) no loan will be provided to Mr Tyers in relation to the issue of the Performance Rights;
- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;
- (l) a voting exclusion statement is included in the Notice of Meeting.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Tyers is a Related Party of the Company by virtue of being a Director.

The Board (other than Mr Tyers who has a material personal interest in Resolution 2) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exception in section 211 of the

Corporations Act as the agreement to grant the Performance Rights, reached as part of the remuneration package for Mr Tyers, is considered reasonable remuneration in the circumstances.

Mr Tyers has acted as an executive director of the Company since its listing in early 2006, and as Chief Operating Officer in charge of all overseas projects during that time. Mr Tyers receives no compensation for spending long periods away from his home base in Sydney or for his perseverance in establishing the Company's entry into the La Demajagua project in Cuba.

The grant is aimed at retaining Mr Tyers' services for at least the next three years.

Directors' Recommendation:

The number of Performance Rights to be granted to Mr Tyers is considered by the Board to be reasonable and appropriate having regard to his performance and the desire to motivate and retain Mr Tyers as an Executive Director. Accordingly, the Board (excluding Mr Tyers) recommends that Shareholders vote in favour of Resolution 2.

DEFINITIONS

In this Explanatory Statement:

\$ or A\$ means Australian Dollars.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

Board means the Board of Directors of the Company.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or **Antilles Gold** means Antilles Gold Limited (ACN 008 031 034).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice means the notice convening the General Meeting accompanying this Explanatory Statement.

Placement means the issue of 64,000,000 Shares to professional and sophisticated investors at \$0.33 each to raise approximately \$2,000,000 (before costs).

Performance Rights means up to 4,000,000 Performance Rights to be issued to Mr James Tyers on the terms and conditions set out in Appendix B, which are the subject of Resolution 2.

Proxy Form means proxy form attached to or accompanying the Notice.

Related Party has the meaning given to the term in section 228 of the Corporations Act.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

APPENDIX A

TERMS OF PERFORMANCE RIGHTS TO BE ISSUED

The Performance Rights entitle the holder to be issued Shares on the following terms and conditions:

- (a) The Performance Rights will be issued under the Company's Performance Rights Plan (**Plan**). Terms not otherwise defined in these terms have the same meaning in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

- (b) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (c) (**Conditions**): The Performance Rights have the following Vesting Dates and Expiry Dates

Class	Number	Vesting Dates	Expiry Date
A	800,000	12 months from the date of grant of the Performance Rights	7pm (AEST) on the date that is 4 years from the date of issue
B	800,000	24 months from the date of grant of the Performance Rights	7pm (AEST) on the date that is 4 years from the date of issue
C	2,400,000	36 months from the date of grant of the Performance Rights	7pm (AEST) on the date that is 4 years from the date of issue

- (d) (**Vesting**) Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Employee remaining an officeholder, or employed or engaged by the Company or its subsidiaries (**Group**) at the relevant Vesting Date, the Performance Rights will vest on the Vesting Date.
- (e) (**Expiry and Lapse**) Each unvested Performance Right will lapse upon the earlier to occur of:
- (iv) the Eligible Employee ceasing to remain as an officeholder, or employed or engaged by the Group on or before the relevant Vesting Date; or
- (v) the Performance Right lapsing and being forfeited under the Plan or these terms.
- (f) (**Conversion**) Upon vesting and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

- (g) **(Shares issued on conversion)** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- (h) **(No cash consideration)** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- (i) **(Quotation of Performance Rights)** The Performance Rights will be unquoted.
- (j) **(Transferability of Performance Rights)** The Performance Rights are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- (k) **(Timing of issue of Shares)** Within 10 business days after the later of the following:
 - (vi) the date the Company issues the holder a Vesting Notice; and
 - (vii) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (viii) issue the Shares pursuant to the conversion of the Performance Rights;
 - (ix) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
 - (x) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- (l) **(Restriction on transfer of Shares):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
 - (m) **(Quotation of Shares on conversion)** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
 - (n) **(Dividend and voting rights)** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
 - (o) **(Participation in entitlements and bonus issues)** Subject always to the rights under paragraphs (p) and (s), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
 - (p) **(Adjustment for bonus issue)** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the

record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

- (q) **(No rights to return of capital)** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(Adjustments for reorganisation)** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (t) **(Leaver)** Where the holder of the Performance Rights (or the relevant Eligible Employee in the case of a permitted nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- (u) **(Change of Control)** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (xi) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (xii) a Takeover Bid (as defined in the Corporations Act):
 - (A) has become unconditional; and
 - (B) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
- (xiii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

APPENDIX B

SUMMARY OF THE PERFORMANCE RIGHTS PLAN

The object of the Company's Performance Rights Plan (**Plan**) is to:

- Provide participants with an incentive plan which recognizes ongoing contribution to the achievement of the Company's long term strategic goals;
- Establish an employee incentive scheme within the meaning of the Tax Act and an employee share scheme within the meaning of Part 7.12 Division 1A of the Corporations Act;
- Align the interests of participants with security holders through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's securities.
- Provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Board may grant rights to an employee, contractor or executive director of the Company or any wholly owned subsidiary or controlled entity of the Company whom the Board decides in its absolute discretion is eligible to be invited to receive a grant of Rights in the Plan from time-to-time and who is not prohibited from participating in the Plan under the terms and conditions of the Plan (**Eligible Employees**). An employee's eligibility to participate in the Plan is subject to the discretion of the Board of Directors of the Company and is otherwise subject to the Plan terms and conditions.

Eligible Employees are provided with performance rights over ordinary shares in the Company. These performance rights will vest and convert into shares, subject to the fulfilment of certain conditions as set out below.

An invitation to an Eligible Employee may be in such form and content as the Board determines and may include information relating to:

- the ratio in which the Right may convert to ordinary shares in the Company; and
- the date on which Rights will be allotted.

Holders of Rights must not grant any security over any Right of the shares for which the Right may convert.

Generally, employees do not have to pay anything for Performance Rights granted under the Plan. Performance Rights are generally granted in three portions on the dates outlined in an Eligible Employee's invitation letter unless the Eligible Employee has elected to delay vesting and has notified the Board which has approved the request,

Eligible Employees are not able to sell, assign, transfer or otherwise deal with their unvested Performance Rights, nor are they entitled to receive dividends or distributions or exercise any voting rights in respect of any unvested Performance Rights.

Mandatory vesting of Rights will occur when the specified conditions and performance measures are satisfied. Each Right, when vested, will automatically convert to one fully paid ordinary share in the Company. The Rights are generally granted to vest in equal installments over a period of three years.

Rights will expire or lapse on the earlier of:

- the Vesting Date if any performance conditions contained in the Plan Rules are not satisfied by the Vesting Date; or
- the termination of employment of an Eligible Employee (subject to Board determination).

The Company will not apply for ASX quotation of any Rights issued under the Plan. The Rights are not assignable.

Any shares issued or transferred as a result of the vesting of Rights issued under the Plan will rank equally with existing fully paid ordinary shares in the Company, in all respects including voting rights, entitlements to dividends and future entitlement issues.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (AEST) on Saturday, 22nd April 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Contact	Return your completed form			All enquiries to Automic	
	BY MAIL	IN PERSON	BY EMAIL	WEBCHAT	
	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040	https://automic.com.au/ PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)	

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online
	<p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Antilles Gold Limited, to be held at 10.30am (AEDT) on Monday, 24 April 2023 at 55 Kirkham Road, Bowral, NSW, 2576 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p>

STEP 2: Your	Resolutions	For	Against	Abstain										
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 70%;">Approval of Proposed Placement of Shares to Related Party of Brian Johnson</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>2.</td> <td>Issue of Performance Rights to James Tyers</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	1.	Approval of Proposed Placement of Shares to Related Party of Brian Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2.	Issue of Performance Rights to James Tyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	1.	Approval of Proposed Placement of Shares to Related Party of Brian Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>									
2.	Issue of Performance Rights to James Tyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>										
<p>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</p>														

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	Email Address:		
	Contact Daytime Telephone		
		Date (DD/MM/YY)	
<p>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</p>			