

21 April 2023

UPDATED CORPORATE PRESENTATION

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to provide the attached updated Corporate Presentation dated 21 April 2023.

END

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

For further information, please contact:

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Antilles Gold Limited
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ASX : AAU | OTCQB : ANTMF | FSE: PTJ

COPPER - GOLD

EXPLORING MAJOR COPPER DEPOSITS IN CUBA

- funded by the La Demajagua gold mine -

**INVESTMENT OPPORTUNITY WITH
OUTSTANDING GROWTH POTENTIAL**

CORPORATE PRESENTATION

21 April 2023



Forward-Looking Statement

- Some of the statements contained in this Presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.
 - 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.
 - The forward-looking statements represent AAU's current views and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.
- **DISCLAIMER**
 - The Information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Information relating to AAU, the La Demajagua Gold/Silver Project and potential of exploration areas in Cuba ("the Projects").
 - This Presentation has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.
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 - The Presentation contains reference to certain intentions, expectations and plans of AAU and the Projects. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of AAU and the Projects may be influenced by a number of factors, many of which are outside the control of AAU and the Projects. No representation or warranty, express or implied, is made by AAU or any of its respective affiliates, directors, officers, employees, agents, and consultants that any intentions, expectations or plans will be achieved either totally or partially or that any particular profitability or value will be achieved.



Antilles Gold Limited

Antilles Gold is an Australian mining company listed on the ASX and OTCQB with exceptional growth potential through its participation in major copper projects in Cuba

The Company has entered into two agreements with the Cuban Government's mining company, GeoMinera SA, with the partners aiming to fund exploration of major copper deposits from profits generated by two relatively small gold mines

LOS LLANOS EXPLORATION AGREEMENT

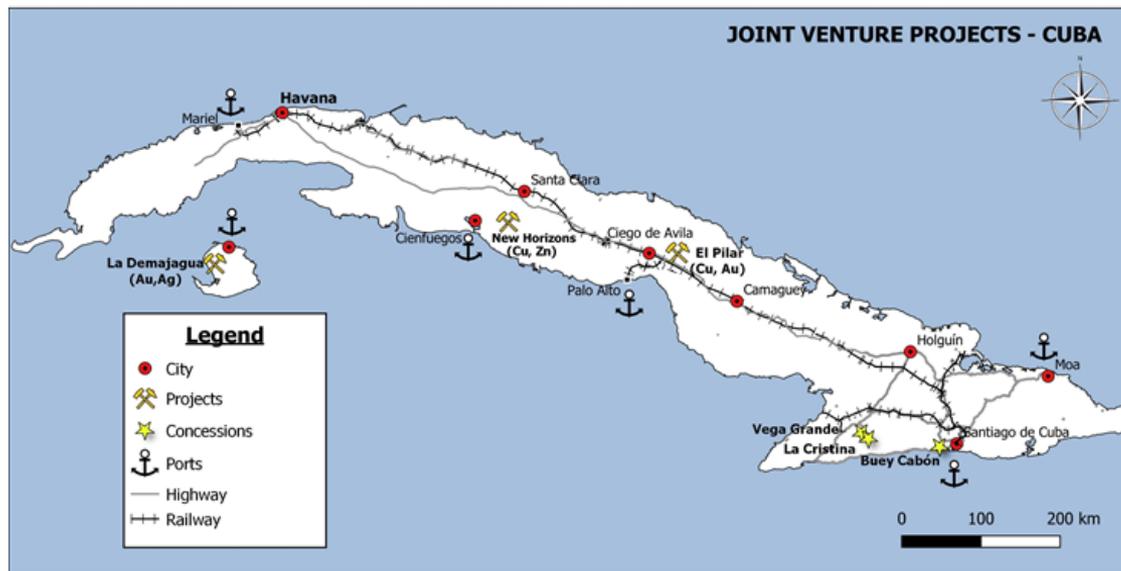
- Provides for Antilles Gold to undertake preliminary exploration of the large El Pilar copper-gold porphyry system in central Cuba where aeromagnetic, ground magnetic, and IP surveys have been interpreted as a cluster of intrusives, the largest of which, El Pilar and Gaspar, present major exploration targets to a depth of +850m.
- Three highly prospective concessions will be added in mid 2023 - La Cristina, Vega Grande, and Buey Cabón, totaling 53,700 ha within the Sierra Maestra copper belt in south east Cuba along strike to the west of the El Cobre copper mine which has operated since 1540.

JOINT VENTURE COMPANY – MINERA LA VICTORIA SA

- Near term development of the La Demajagua open pit mine on the Isle of Youth in south west Cuba to produce gold, silver and antimony concentrates for 9 years which is expected to be followed by underground operations.
- Pre-development stage of the El Pilar gold-copper oxide deposit in central Cuba aimed at a low cap-ex open pit mine to produce gold, and copper-gold concentrates.



Antilles Gold Limited



- An initial drilling program will commence on the El Pilar and Gaspar porphyry deposits in May 2023, and be followed by La Cristina
- At the Company’s request, all of these copper deposits will be transferred to a joint venture with GeoMinera with expected majority foreign ownership, to undertake additional exploration, and potential mine developments. Antilles Gold has no direct economic interest in these properties until they are transferred to the proposed joint venture.

Shares on Issue **487 M**

Share Price 19 April 2023 A\$0.038

Market Capitalisation 19 April 2023 A\$18.5 M

Top 20 Shareholders (%) **43.2%**

Executive Chairman, 87.0M shares (17.9%)

Cash 31 March 2023 **A\$1.7 M**



Exploration of Copper Prospects

Near-term exploration will be focused on a cluster of large copper-gold porphyry deposits within the El Pilar concession in central Cuba, and on copper mineralisation within the La Cristina concession in the south east.

EL PILAR

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

The El Pilar joint venture will be established between subsidiaries of Antilles Gold and GeoMinera during 2023 to continue exploring the porphyry system, and possibly developing a major copper mine in the future. It is anticipated that the joint venture will be structured with majority foreign ownership to encourage future participation by one of the many major mining companies looking to participate in the exploration of significant copper deposits.

LA CRISTINA

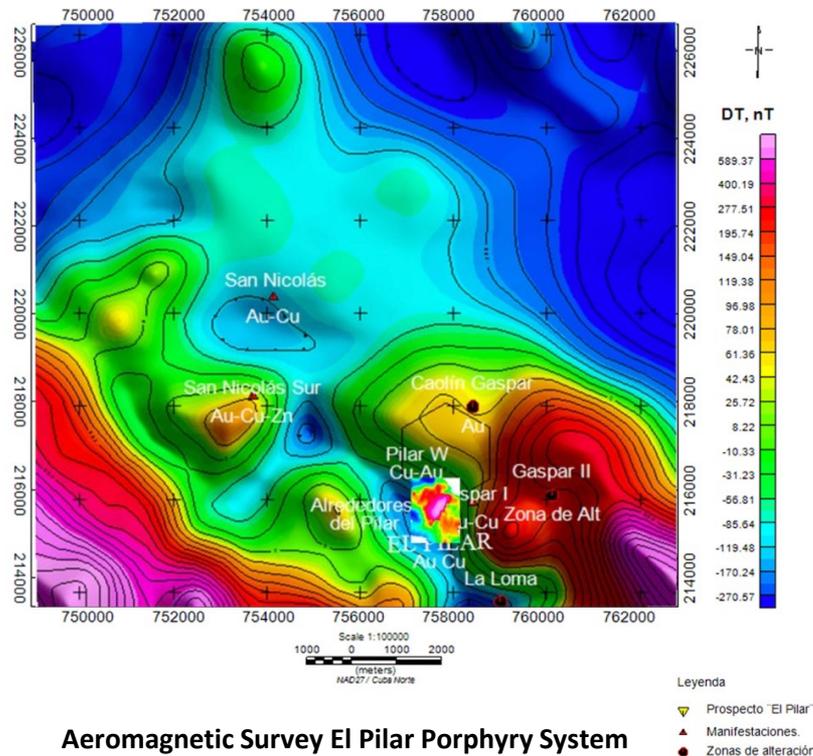
The La Cristina concession is located within the Sierra Maestra copper belt along strike to the west from the El Cobre copper mine which has operated since 1540.

The area incorporates numerous zones of large surficial exposures of porphyry style hydrothermal alteration in a volcano-sedimentary sequence that is intruded by dioritic stocks. The hydrothermal alteration evident at La Cristina is interpreted to be the upper parts of a cluster of exposed porphyry copper-gold-molybdenum systems that remain unexplored by modern techniques.



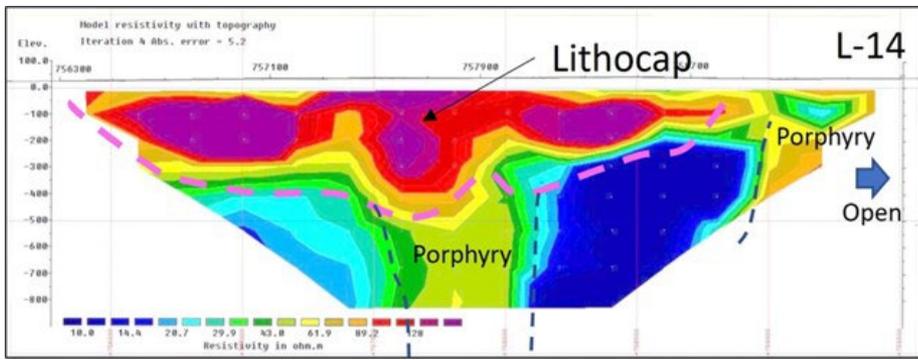
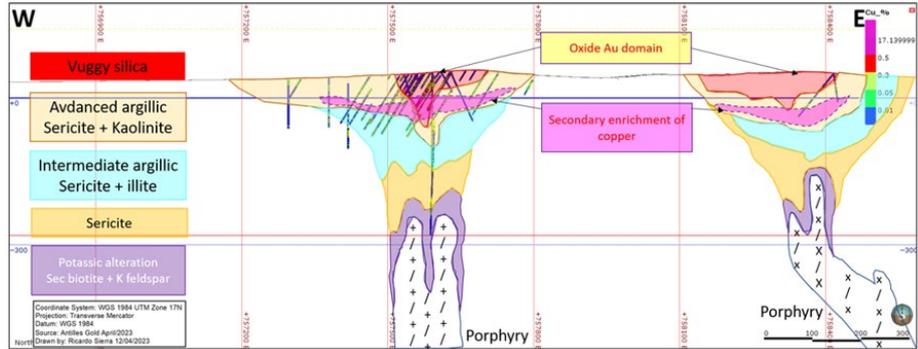
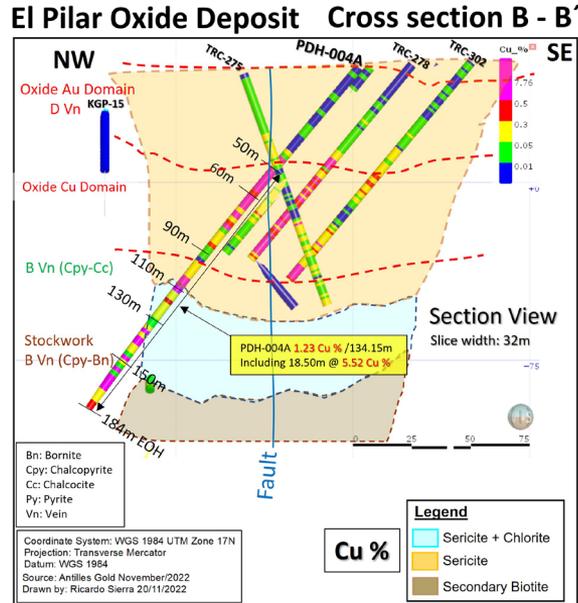
El Pilar Copper-Gold Porphyry System

- 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, aeromagnetics, and 24,000m of shallow drilling was carried out on the gold-copper oxide deposit, and identified the exposures as being a large leached porphyry system.
- **The surficial hydrothermal alteration evident at El Pilar represents a classic porphyry phyllic cap and the dimensions of the phyllic alteration indicate the porphyry intrusions have large dimensions, and a depth greater than 1,000m.**
- The in-situ copper-gold sulphide mineralization of the target potassic porphyry cores are interpreted to be immediately below the surficial phyllic cap and will be tested with deeper drilling, commencing in May 2023.





El Pilar Copper-Gold Porphyry System continued



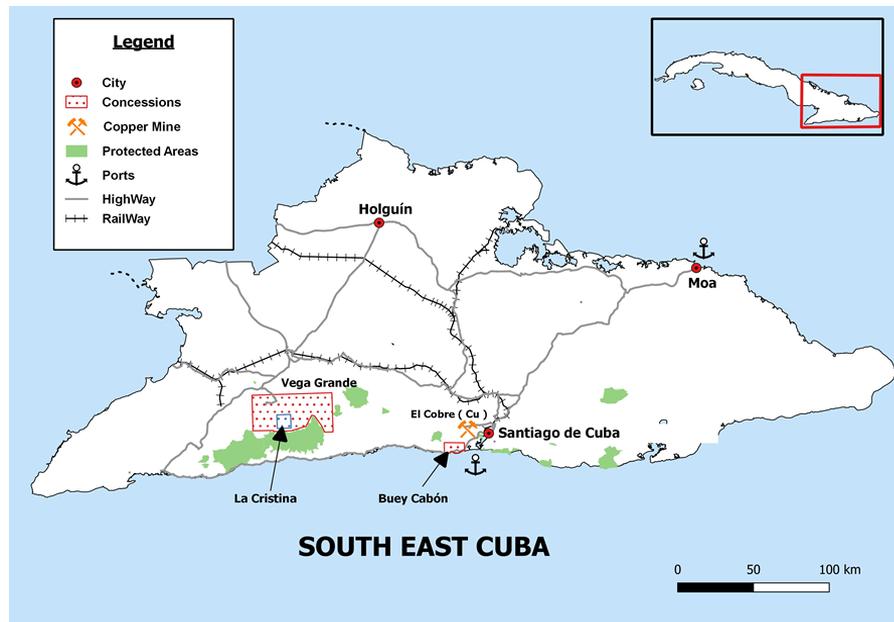
Only one cored drill hole into the outer zone of the El Pilar porphyry deposit has been undertaken to date by Antilles Gold. PDH-004A averaged 1.23% Cu over its length of 134m from 49m and included 18.5m at 5.5% Cu. Mineralisation continued at depth.

- Two large porphyry intrusives have been identified in a geophysical survey with copper-gold mineralisation proven in recent drilling.



Sierra Maestra Copper Belt

- Following two prospecting programs over the Sierra Maestra copper belt in south east Cuba, Antilles Gold nominated the co-ordinates for three concessions that GeoMinera should establish, and include in the existing Exploration Agreement
 - **La Cristina** – 3,600ha geological investigation licence
 - **Vega Grande** – 49,000ha reconnaissance licence
 - **Buey Cabón** – 1,100ha reconnaissance licence
- A subsidiary of GeoMinera has requested the registration of the concessions, and after their inclusion in the Exploration Agreement which is expected in June 2023, Antilles Gold will undertake a modest exploration program before recommending which properties should be included in the El Pilar copper joint venture.
- The areas incorporate a series of copper-gold-molybdenum zones that display large surficial footprints of hydrothermal alteration associated with potentially large porphyry systems, and multiple zones where secondary copper mineralization is evident, both in outcrop and in historic underground mines.
- The properties, show very high prospectivity for the discovery of large, economic copper-gold-molybdenum porphyry deposits, and associated epithermal gold-silver-base metal systems.





Sierra Maestra Copper Belt continued

- The Sierra Maestra belt is a large (+200km long) east-west trending island arc terrain of Cretaceous age geology that is intruded by Eocene age stocks which are the source for the widespread gold and base-metal mineralization that characterizes the underexplored belt which hosts the large El Cobre copper-gold-base metals deposit.
- El Cobre has been exploited since 1540 and is ongoing, making it the oldest copper mine in the Americas.
- The three concessions are hosted within the same geological sequence as El Cobre and are located immediately to the south and further along strike to the west of this major mineralized system.
- It is interpreted that El Cobre is a distal copper-gold-silver-base metal replacement and vein style system that is associated with mineralized fluids that are related to porphyry copper-gold-molybdenum systems, as evidenced in the three concessions.
- The hydrothermal alteration evident at La Cristina is interpreted to be the upper parts of a cluster of exposed porphyry copper-gold-molybdenum systems that remain unexplored by modern techniques, and have never been drilled.



Secondary copper mineralization associated with intense sericite sulphide-oxide zone in historic underground workings at Las Cristinas



Near Term Mine Developments

La Demajagua: gold-silver-antimony project

- An open pit gold-silver-antimony mine at La Demajagua on the Isle of Youth in south-west Cuba is expected to be commissioned in early 2025 with estimated annual production of approximately 85,000oz Au equivalent in concentrates containing gold, silver, and antimony, with payables of around US\$100 million for nine years, and be followed by underground operations.

El Pilar: gold-copper project

- 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-gold concentrates.
- Preliminary metallurgical test work has indicated an 83% recovery of the oxide gold in a concentrate, and the presence of extensive free milling gold which could be recovered by gravity separation.



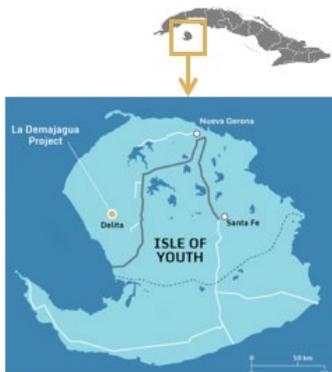


La Demajagua Open Pit Mine

The Definitive Feasibility Study (“DFS”) for the proposed La Demajagua open pit mine is nearing completion which should allow construction commencement in Q4 2023.

SITE LOCATION AND INFRASTRUCTURE

- 900ha mining concession on Isle of Youth 60nm from mainland Cuba.
- Accessible from the port city of Nueva Gerona by 35km paved highway.
- Connected to water, electricity, and fibre optic cable.



SUMMARY OF RESULTS OF SCOPING STUDY

The planned mining of 815,000 tpa of sulphide ore for 9 years with grades of 2.37 g/t Au and 25.4 g/t Ag is forecast to produce two concentrate products

Average Concentrate Production

Gold Concentrate – 53,146 tpa

	Average Grade	Average Annual Contained Metal	LoM Contained Metal
gold	28.05 g/t	47,940 oz Au	431,459oz Au
silver	170.7 g/t	291.956 oz Ag	2,627,605oz Ag
arsenic	26.9%		

Silver-Antimony Concentrate – 5,905 tpa

	Grade	Average Annual Contained Metal	LoM Contained Metal
silver	1,796 g/t	314,942 oz Ag	2,834,480oz Ag
antimony	46.7%	2,758 tonnes	24,819 tonnes
gold	43.2 g/t	8,196 oz Au	73,762oz Au
arsenic	4.8%		

The extracts above are from a Scoping Study advised to ASX on 30 March 2023



La Demajagua Open Pit Mine continued

ANTILLES GOLD'S EQUITY CONTRIBUTION TO PROJECT

ANTILLES GOLD'S SHARE OF LoM CASH SURPLUS (A\$1.00 =US\$0.67)

ANTILLES GOLD'S SHARE OF NPV₈

ANTILLES GOLD'S IRR ON INVESTMENT

A\$20M

A\$265M

A\$146M

80%

US\$86M

9 years

US\$880M

US\$405M

US\$342M

US\$356M

US\$196M

33.4%

Project Development Cost

Life of Mine ("LoM")

LoM Net Sales (US\$1,800/oz Au, US\$22/oz Ag, US\$13,000/t Sb)

LoM Operating Costs (including Government charges)

LoM Profit After Tax (15% tax rate waived for 8 years)

LoM Cash Surplus

Project NPV₈

Project IRR

MINERAL RESOURCE ESTIMATE ("MRE") LA DEMAJAGUA PIT SHELL

at 0.8g/t Au cut off *Note – Figures do not add up due to rounding*

Competent Persons Statement for the MRE

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Antilles Gold Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Saunders has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CAUTIONARY STATEMENT

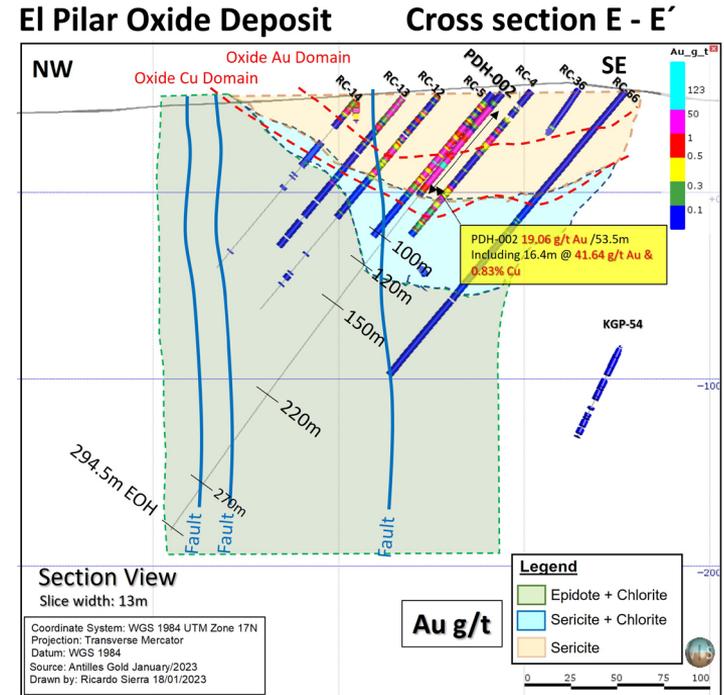
There is a low level of geological confidence associated with the inferred mineral resources and there is not certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)	Ag Grade (g/t)	Contained Ag (oz)	Sb Grade (%)	Contained Sb (Tonnes)
Indicated	5.3	2.87	490,000	32.1	5,490,000	0.42	23,000
Inferred	2.1	2.0	130,000	17.1	1,130,000	0.16	3,000
Total	7.4	2.63	624,000	27.9	6,620,000	0.35	26,000



El Pilar Open Pit Mine

- The El Pilar gold-copper oxide deposit is expected to be developed by Minera La Victoria as a low cap-ex (US\$15 to \$20 million) open-pit mine in 2024-25 to initially produce a gold concentrate, and subsequently a copper-gold concentrate.
- 24,000m of historic drilling at El Pilar and 1,800m of drilling in 2022 has indicated high grade gold from surface to approximately 50m depth, with underlying copper to 100m.
- Assays from 24,000m of historic drilling of the El Pilar deposit have indicated 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 potentially significant in-ground value having exploration upside.
- The joint venture company is also investigating the acquisition of an additional high grade oxide gold deposit within the region where the combined resources with El Pilar would justify the construction of a CIL plant to produce doré for refining overseas.





Why Antilles Gold is Investing in Cuba

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



Capitol Building, Havana

- Following extensive negotiations, a joint venture was established with GeoMinera in August 2020 to develop an open pit mine on the country's largest known gold deposit at La Demajagua.
- The Company subsequently reviewed the potential of more than 30 previously explored mineral deposits, before nominating four exploration concessions hosting highly prospective copper deposits, for inclusion in a second joint venture.
- One concession covering the large El Pilar copper-gold porphyry system has been registered, and included in Antilles Gold's Exploration Agreement with GeoMinera. The other three are currently being registered prior to inclusion.
- **It has recently been agreed at Ministerial level to increase Antilles Gold's shareholding in Minera La Victoria, from 49% to 50% to better reflect the partnership arrangements.**
- **Antilles Gold's shareholding in the joint venture that will be established to explore, and potentially develop large copper deposits, is expected to be a majority holding in order to encourage future involvement by one of the many major mining companies searching for undeveloped world-class copper deposits .**

Why Antilles Gold is Investing in Cuba - continued

- The joint venture agreement with GeoMinera requires 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 which will reduce country credit risk.
- Mining and Environmental Laws are realistic, and the 15% corporate tax rate has been waived for 8 years.
- 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.
- Trafigura's 49% owned EMINCAR joint venture commissioned the US\$300 million Castellanos base metals mine in 2017, which was the first mine development in the current era in Cuba, and Minera La Victoria expects the development of La Demajagua to be the second.





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.



Why Invest In Antilles Gold?

- ✓ Antilles Gold has the opportunity to participate through its joint ventures with the Cuban Government's mining company, GeoMinera, in the successive near-term development of two relatively small, low cap-ex mines to produce gold, silver, copper, and antimony.
- ✓ Experienced Directors and Management with a track record of successful exploration, project development, and operation.
- ✓ Low operating costs in Cuba, attractive fiscal regime, and waiver of tax for 8 years in a mining friendly jurisdiction.
- ✓ Government support for foreign investment in the mining sector and Antilles Gold in particular, and the unique partnership fast-tracks activities, and virtually eliminates permitting risk.
- ✓ Opportunity for exceptional growth in value of Antilles Gold through a majority interest in potentially world-class copper deposits.
- ✓ Antilles Gold has already been approached by major mining companies showing interest in its access to significant copper deposits, and the interest could increase substantially with results from the initial drilling of the El Pilar, and Gaspar deposits.
- ✓ Antilles Gold could potentially sell-off a part of its holding in the copper joint venture with GeoMinera in two or three years if drilling enhances the value of this asset.
- ✓ Increasing demand for copper should maintain, or increase, prices in the future, and continue the search by major mining companies for undeveloped, world-class copper deposits.
- ✓ Antilles Gold expects a satisfactory outcome from its A\$45 million of contractual claims against the Dominican Republic Government from a previous project that are being arbitrated by a unit of the World Bank. The final hearing by the Arbitration Tribunal in June 2023 is expected to result in a favourable outcome for the Company which will apply any amounts received to partial funding of the La Demajagua mine development, and ongoing copper exploration.



Worth Noting

Antilles Gold's share of expected surplus annual cash flow from the La Demajagua open pit mine of ~A\$30 million over its nine year mine life will show an IRR of 80% on its A\$20 million investment.

The current market capitalisation of Antilles Gold of approximately A\$20 million is less than 15% of the Company's share of the NPV_g for the La Demajagua mine.



ANTILLES
GOLD LIMITED

ASX : AAU | OTCQB : ANTMF | FSE : PTJ

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