

10 May 2023

NON RENOUNCEABLE RIGHTS OFFER

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, OTCQB: ANTMF, FSE Code: PTJ) is pleased to provide an update on the Entitlement Offer (as defined in the ASX announcement dated 14 March 2023).

Entitlement Offer

The Company has lodged a prospectus with ASX and ASIC on 10 May 2023 (**Prospectus**) pursuant to which the Company is undertaking a non-renounceable entitlement offer of 1 new quoted option exercisable at \$0.10 and expiring 30 June 2025 (**New Option**) for every 3 Shares held by Eligible Shareholders on Tuesday, 16 May 2023 (**Record Date**) at an issue price of \$0.001 per New Option (**Entitlement Offer**). The Entitlement Offer is open to eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Entitlement Offer will close on Monday, 29 May 2023 (unless extended), and eligible shareholders can apply for any shortfall in excess of their entitlement. As the Entitlement Offer is non-renounceable, eligible shareholders cannot trade their rights under the Entitlement Offer.

Indicative Timetable

The indicative timetable of the Entitlement Offer is set out below:

Key Events	Date
Announcement of the Entitlement Offer	14 March 2023
Prospectus lodged with ASIC	10 May 2023
Ex date	15 May 2023
Record Date	16 May 2023
Opening Date	18 May 2023
Prospectus sent to Eligible Shareholders	
Last date to extend Closing Date	24 May 2023
Closing Date	29 May 2023
New Options quoted on a deferred settlement basis	30 May 2023
Shortfall announced to ASX	31 May 2023
New Options Tranche 1 Placement Options issued and holding statements sent	
New Options and Tranche 1 Placement Options quoted on ASX	1 June 2023

Anticipated date of General Meeting and date of issue of Tranche 2 Placement Options and Corporate Advisor Options	15 June 2023
Anticipated quotation of Tranche 2 Placement Options and Corporate Advisor Options on ASX	16 June 2023

The above timetable is indicative only and may be subject to change (in compliance with the Corporations Act and Listing Rules).

Director Participation

All the Directors plan to take up their entitlements under the Entitlement Offer.

Placement

As announced on 26 April 2023, the Company received binding commitments for a placement to raise approximately \$3 million before costs by the issue of 90,000,000 Shares (**Placement Shares**) and 45,000,000 new quoted options with an exercise price of \$0.10 and expiry date of 30 June 2025 (**Placement Options**) to sophisticated and professional investors (**Tranche 1 Placement**). The Company issued the 90,000,000 Placement Shares on 5 May 2023. The Company intends to issue 45,000,000 Placement Options on or about 30 May 2023.

As announced on 5 May 2023, as a consequence of applications for Placement Shares made by a small number of qualified, long standing existing shareholders of the Company which were not able to be accepted as part of the Tranche 1 Placement due to the Company lacking the necessary capacity under Listing Rules 7.1 and 7.1A, the Directors have resolved to raise an additional \$323,000 (before costs) by the issue of 9,500,000 Placement Shares and 4,750,000 Placement Options to sophisticated and professional investors, subject to the receipt of shareholder approval under Listing Rule 7.1 at a General Meeting to be held on or about 15 June 2023 (**Tranche 2 Placement**).

Corporate Advisor fees

Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663) (**Corporate Advisor**) provided lead manager services in relation to the Tranche 1 Placement, in addition to providing ongoing corporate advisory services to the Company. As consideration for these services, the Company has agreed to:

- pay \$2,500 (excluding GST) per calendar month for the first 6 months of the Corporate Advisory Mandate (**Term**) (to be paid up front in 441,177 Shares, subject to Shareholder approval);
- issue 5,000,000 Corporate Advisor Options to the Corporate Advisor (or its nominees) (subject to Shareholder approval); and
- if the Company undertakes a capital raising during the Term (including the Placement), the Corporate Advisor may participate in such capital raising and is entitled to a 6% capital raising fee on funds raised from parties introduced by the Corporate Advisor during the Term. The capital raising fee is not payable by the Company in relation to funds raised from parties directly sourced by the Company, or others, during the Term.

Additional Offers

In addition to the Entitlement Offer and Shortfall Offer, there will be additional offers under the Prospectus of:

- an offer of up to 49,750,000 free attaching quoted options exercisable at \$0.10 and expiring 30 June 2025 (**Placement Options**) in connection with a placement to sophisticated and professional investors qualifying under section 708 of the Corporations Act 2001 (Cth) (**Corporations Act**), as announced to ASX on 26 April 2023 and 5 May 2023 (**Placement**); and
- an offer of up to 5,000,000 quoted options exercisable at \$0.10 and expiring 30 June 2025 (**Corporate Advisor Options**) in connection with lead manager and corporate advisory services provided by the Corporate Advisor to the Company.

Use of funds

Under the Entitlement Offer and Placement, the Company will raise up to approximately \$3,383,000 (before costs). Of the funds raised from the Entitlement Offer and Placement, \$2,400,000 will be applied to exploration and drilling on the El Pilar gold-copper oxide deposit in central Cuba. The balance will be applied to the Company's working capital and costs of the Entitlement Offer and Placement. Further details in respect of the Company's intended use of funds have been set out in the Prospectus.

END.

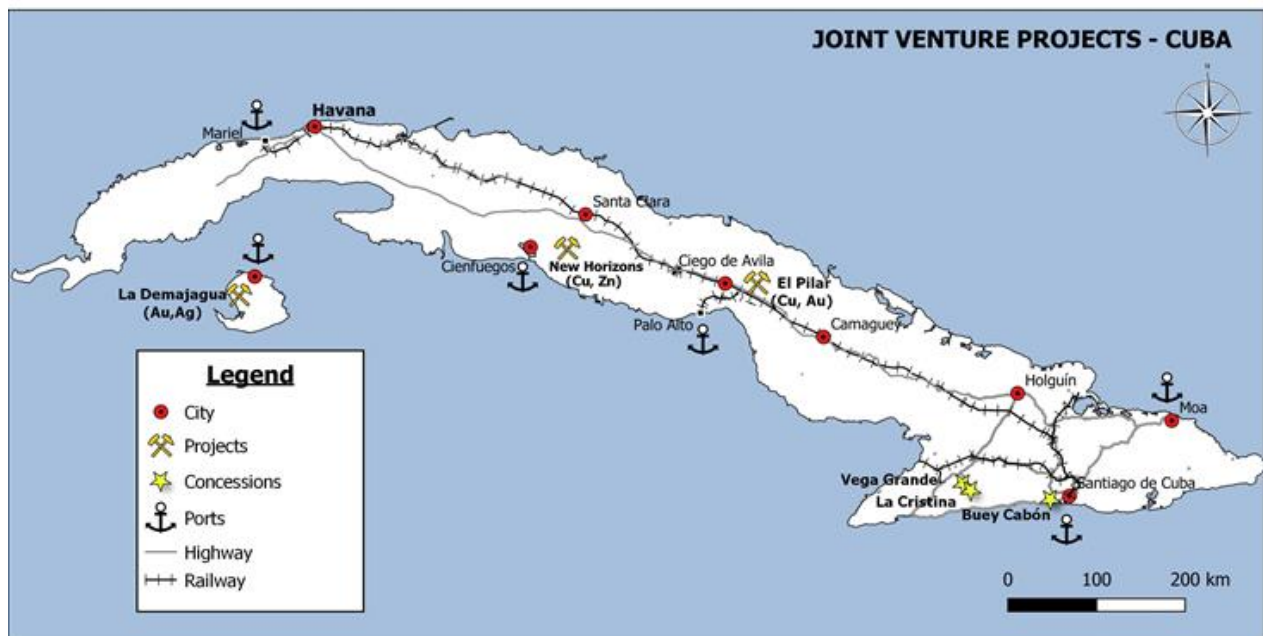
This announcement has been authorised by the Chairman of Antilles Gold Limited.
For further information, please contact:

Brian Johnson,
Executive Chairman,
Antilles Gold Limited
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

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 proposed New Sabanas mine on the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit has been transferred to the existing joint venture with GeoMinera 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

Antilles Gold Limited
ACN 008 031 034

Prospectus

For non-renounceable pro rata entitlement offer by the Company of 1 New Option for every 3 Shares held by Eligible Shareholders at an issue price of \$0.001 per New Option (**Entitlement Offer**).

This Prospectus is also being issued to make the offers set out in section 1.2 (**Additional Offers**).

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Contents

Important Information	0
Key Numbers and Dates	2
1 Offer Details	5
2 Effect of the Offers	11
3 Risk Factors	15
4 Rights and liabilities attaching to Securities	21
5 Applications	25
6 Additional Information	29
7 Authorisation	37
Definitions	38
Corporate Directory	41

Important Information

General

This Prospectus is issued by Antilles Gold Limited (ACN 008 031 034) (**Company**).

The Prospectus is dated 10 May 2023, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

The Company intends to apply to ASX for official quotation of the Options (if the relevant quotations conditions are met) offered pursuant to this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Securities pursuant to the Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Options, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at www.antillesgold.net.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company

at admin@antillesgold.net or the Company Secretary on +61 2 4861 1740.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit the offering of securities in any jurisdiction outside Australia and New Zealand.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options, Placement Options and Corporate Advisor Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://antillesgold.net>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 3 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that

the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Sydney, New South Wales unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Key Numbers and Dates

Key Offer Details	Amount
New Options offered under the Entitlement Offer	193,449,764
Issue price of New Options under the Entitlement Offer	\$0.001
Placement Options offered under the Placement Offer	49,750,000
Corporate Advisor Options offered under the Corporate Advisor Offer	5,000,000
Number of Shares on issue as at the Prospectus Date	580,349,291
Funds to be raised under the Entitlement Offer (before costs)	\$193,450

Key Events ¹	Date
Announcement of the Entitlement Offer	14 March 2023
Announcement of Placement (Tranche 1)	26 April 2023
Announcement of Placement (Tranche 2)	5 May 2023
Prospectus lodged with ASIC	10 May 2023
Ex date	15 May 2023
Record Date	16 May 2023
Opening Date	18 May 2023
Prospectus sent to Eligible Shareholders	
Last date to extend Closing Date	24 May 2023
Closing Date	29 May 2023
New Options quoted on a deferred settlement basis	30 May 2023
Shortfall announced to ASX	31 May 2023
New Options and Tranche 1 Placement Options issued and holding statements sent	
New Options and Tranche 1 Placement Options quoted on ASX ²	1 June 2023
Anticipated date of General Meeting	15 June 2023
Anticipated date of issue of Tranche 2 Placement Options and Corporate Advisor Options	
Tranche 2 Placement Options and Corporate Advisor Options quoted on ASX	16 June 2023

Notes:

- 1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.
- 2 The official quotation of Options offered under this Prospectus is subject to ASX approval.

Chairman's Letter

10 May 2023

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata entitlement offer at an issue price of \$0.001 per New Option, to raise \$193,450 (before costs).

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders is being offered the right to acquire 1 New Option for every 3 Shares held by Eligible Shareholders on the Record Date, being 7:00pm (AEST) on Tuesday, 16 May 2023. The New Options will be exercisable at \$0.10 each and expire on 30 June 2025.

The Entitlement Offer is non-renounceable and therefore your entitlements will not be tradeable on the ASX or otherwise transferable. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in sections 1.4 and 5.

The Entitlement Offer is scheduled to close at 5:00pm (AEST) on Monday, 29 May 2023. Eligible Shareholders wishing to participate in the Entitlement Offer must ensure they have completed their Application by paying the Application Monies before this time in accordance with the instructions set out in the Entitlement Offer Application Form and section 5 of this Prospectus.

Additional Offers

In addition to the Entitlement Offer, this Prospectus has been prepared in connection with the offer of 49,750,000 Placement Options to Placement Participants, 5,000,000 Corporate Advisor Options to the Corporate Advisor and the Shortfall Offer. Please refer to section 1.2 of this Prospectus.

This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 3), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus then you should contact your professional adviser.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink that reads "Brian Johnson". The signature is written in a cursive style with a large, sweeping initial 'B'.

Brian Johnson
Executive Chairman
Antilles Gold Limited

1 Offer Details

1.1 Entitlement Offer

The Company is making a pro-rata non-renounceable entitlement offer of up to 193,449,764 New Options to Eligible Shareholders on the basis of 1 New Option for every 3 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.001 per New Option (**Entitlement Offer**).

Fractional Entitlements will be rounded up to the nearest whole number. The Entitlement Offer is not underwritten.

All New Options offered under this Prospectus will be issued with an exercise price of \$0.10 and an expiry date of 30 June 2025. Subject to the ASX requirements for quotation of a new class of securities, the Company will seek quotation of the New Options.

Refer to section 4.1 for a summary of the rights and liabilities attached to the New Options.

As at the date of this Prospectus the Company has on issue 580,349,291 Shares. Refer to section 2.2 for more details on the Company's current capital structure.

On the assumption that no additional shares are issued before the Record Date, the Company proposes to offer approximately 193,449,764 New Options under the Entitlement Offer. The Company also proposes to issue Shortfall Options pursuant to the Shortfall Offer (refer to section 1.2.3 below for further details).

1.2 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for any additional disclosure document to be issued upon the sale of any New Options, Placement Options or Corporate Advisor Options (including any Shares issued on exercise of any New Options, Placement Options or Corporate Advisor Options) that are issued pursuant to the Additional Offers.

1.2.1 Placement Offer

As announced on 26 April 2023, the Company received binding commitments from sophisticated and professional investors for the issue of 90,000,000 Shares at an issue price of \$0.034 per Share. The Shares were issued on 5 May 2023. As part of the Placement the Company will also issue 45,000,000 free attaching options exercisable at \$0.10 and expiring 30 June 2025 to Placement Participants on a 1 for 2 basis on or about 31 May 2023 (**Placement Options**) (**Tranche 1 Placement**).

As announced on 5 May 2023, due to the Company's inability to accept applications from a small number of qualified, long standing existing Shareholders due to limitations of the Company's placement capacity the Directors resolved, subject to receipt of Shareholder approval, to raise an additional \$323,000 before costs by the issue of 9,500,000 Shares and 4,750,000 Placement Options to sophisticated and professional investors (**Tranche 2 Placement**). The issue of Securities pursuant to the Tranche 2 Placement is subject to the Company obtaining Shareholder approval at a General Meeting to be held on or about 15 June 2023.

An aggregate of 49,750,000 Placement Options will be issued pursuant to the Placement Offer under this Prospectus.

Fractional entitlements will be rounded up to the nearest whole number.

No funds will be raised from the Placement Offer.

Only the Placement Participants may accept the Placement Offer. The Placement Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Placement Options issued under the Placement Offer into Shares.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Placement Options is in section 4.1. Shares issued upon exercise of the Placement Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Placement Options, as summarised in section 4.1.14.

1.2.2 Corporate Advisor Offer

The Corporate Advisor Offer is an offer of 5,000,000 Options exercisable at \$0.10 on or before 30 June 2025 (**Corporate Advisor Options**) to Prenzler Group (or its nominees). No funds will be raised from the issue of the Corporate Advisor Options.

No funds will be raised from the Corporate Advisor Offer.

Only the Corporate Advisor (or its nominee) may accept the Corporate Advisor Offer. The Corporate Advisor Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Corporate Advisor Options issued under the Corporate Advisor Offer into Shares.

The issue of the Corporate Advisor Options is subject to the Company obtaining Shareholder approval at a General Meeting to be held on or about 15 June 2023.

The Corporate Advisor Offer cannot be accepted by any person or entity other than the Corporate Advisor (or its nominees). A Corporate Advisor Offer Application Form will be issued to the Corporate Advisor (or its nominees) together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Corporate Advisor Options is in section 4.1. Shares issued upon exercise of the Corporate Advisor Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the Corporate Advisor Options, as summarised in section 4.1.14.

1.2.3 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Shortfall Offer (**Shortfall Options**).

Eligible Shareholders may subscribe for Shortfall Options in excess of their Entitlement by applying for Shortfall Options under the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date of the Entitlement Offer.

The issue price of any New Options issued under the Shortfall Offer will be \$0.001 each, which is the issue price at which New Options are offered to Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Options pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Options using BPAY® or EFT (refer to section 5.5). The Board reserves the right to issue the Shortfall Options at its absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

There is no guarantee of any allocation of Shortfall Options, or that applications for Shortfall Options will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Options, the applicant will be bound to accept such lesser number allocated to them.

All decisions regarding the allocation of Shortfall Options will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer. The Company will have no liability to any applicant who receives less than the number of additional New Options they applied for under the Shortfall Offer.

See section 4.1 for a summary of the rights and liabilities attaching to the Shortfall Options offered under the Shortfall Offer (which are identical to the New Options). All shares issued upon the exercise of the Shortfall Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 4.2.

1.3 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately \$193,450 (before costs). Together with funds raised from the Placement of \$3,383,000 (before costs), the Company intends to use this amount as follows:

Item	Amount
Exploration on El Pilar Copper-Gold Deposit, Cuba	\$2,400,000
Working capital ¹	\$931,450
Costs of the Entitlement Offer (excluding GST) ²	\$73,400
Costs of the Placement (excluding GST) ²	\$171,600
Total	\$3,576,450

Notes:

- 1 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves but excludes sales which may be used in connection with the Company's activities, as determined by the Board at the relevant time.
- 2 See section 6.13 for further details.
- 3 See sections 6.2 and 6.13 for further details.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Company reserves the right to alter the way the funds are applied.

1.4 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 7:00pm (AEST) on the Record Date; and

- have a registered address in Australia or New Zealand.

1.4.1 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Options under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholder outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.4.2 New Zealand offer restrictions

The New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Options is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.5 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for New Options under the Offers does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.6 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

The Placement Offer will remain open until shortly following the date on which Shareholder approval is received for the issue of the relevant New Options under the Placement Offer.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

1.7 Rights trading

The Entitlement to New Options under the Entitlement Offer is non-renounceable, accordingly there will be no trading of rights on ASX and you may not dispose of your right to subscribe for the New Options to another party. If Eligible Shareholders do not wish to take up some or all of their Entitlements by the Closing Date, the Entitlements will lapse.

1.8 Minimum subscription

There is no minimum subscription for Offers.

1.9 Oversubscriptions

The Offers do not allow for oversubscriptions.

1.10 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Options offered under this Prospectus.

If ASX does not grant official quotation of the Options offered under this Prospectus, or if the Company does not meet the minimum requirements to be granted official quotation of the Options the Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant quotation to the Options (or any Shares upon exercise of Options) is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

1.11 Issue date

An issue of Options under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Options. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.12 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Security Holder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.13 Privacy

Persons who apply for Options under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in

accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Security holders can be obtained by that Security holder by contacting the Company or the Share Registry.

1.14 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Enquiries relating to this Prospectus can be directed to the Company at admin@antillesgold.net or by contacting the Company Secretary by telephone on +61 2 4861 1740.

2 Effect of the Offers

2.1 Cash reserves

The Company is seeking to raise \$193,450 under the Entitlement Offer and \$3,383,000 under the Placement. After estimated costs of \$245,000, the Company's cash reserves upon completion of the Entitlement Offer and Placement are expected to increase from approximately \$1,732,000 (as at 31 March 2023) to \$5,063,450 (after deduction of the expected costs of the Entitlement Offer and Placement).

Funds raised from the Entitlement Offer and Placement are proposed to be used in accordance with section 1.3.

2.2 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Offers and Placement, is set out below.

Security ¹	Number
Shares currently on issue	580,349,291
Shares to be issued pursuant to the Tranche 2 Placement	7,000,000
Shares to be issued to the Corporate Advisor ¹	441,177
Total Shares on issue on completion of the Offers²	587,790,468
New Options to be issued pursuant to the Entitlement Offer	193,449,764
Placement Options to be issued pursuant to the Placement Offer ³	49,750,000
Corporate Advisor Options to be issued pursuant to the Corporate Advisor Offer	5,000,000
Total Options on issue on completion of the Offers	248,199,764
Performance Rights⁴	10,000,000
Fully diluted Share capital	845,990,232

Notes:

- 1 Shares to be issued as partial consideration for services under the Corporate Advisory Mandate, as set out in section 6.2.
- 2 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 3 Comprising:
 - (a) 45,000,000 Placement Options to be issued pursuant to the Tranche 1 Placement; and
 - (b) 4,750,000 Placement Options to be issued pursuant to the Tranche 2 Placement.
- 4 Includes 2,400,000 Performance Rights held by Executive Director, Mr James Tyers (see section 6.9.3) and 7,600,000 performance rights with various vesting dates and vesting conditions held by employees and consultants of the Company.

2.3 Control

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only Options are being offered to Eligible Shareholders, Placement Participants and the Corporate Advisor. As such, no Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

There will be no change to any Shareholder's voting power as a result of the issue of the Options. Where Options are exercised into Shares, the voting power of the Shareholders who exercise the Options will increase. The likelihood of Options being exercised is dependent on the price of Shares from time to time until the Options expire.

2.4 Potential dilution to Shareholders

No immediate dilution will occur as a result of the issue of Options under this Prospectus.

The maximum number of Options proposed to be issued under the Entitlement Offer is 193,449,764 New Options (subject to rounding), under the Placement Offer is 49,750,000 Placement Options and under the Corporate Advisor Offer is 5,000,000 Corporate Advisor Options. If all of the New Options, Placement Options and Corporate Advisor Options are exercised and issued, the Shares issued on exercise will represent approximately 22.9% of the Shares on issue following completion of the Offers (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

2.5 Financial position

Set out below is the reviewed statement of financial position at 31 December 2022. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 December 2022 and completion of the Placement and Offers other than:

- the issue of 193,449,764 New Options under the Entitlement Offer, which will raise approximately \$193,450 in cash (before costs);
- the issue of 99,500,000 Shares and 49,750,000 Placement Options under the Placement, which will raise approximately \$3,383,000 in cash (before costs);
- the issue of 5,000,000 Corporate Advisor Options under the Corporate Advisor Offer; and
- the estimated costs of \$245,000 under the Offers and Placement, which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31 December 2022 \$US	PRO FORMA Placement \$US	PRO FORMA Entitlement Offer \$US
CURRENT ASSETS			
Cash	2,756,749	4,872,609	4,988,821
Prepayments	265,038	265,038	265,038
TOTAL CURRENT ASSETS	3,021,787	5,137,647	5,253,859
NON-CURRENT ASSETS			
Plant & equipment	185,634	185,634	185,634
Intangible assets	679,078	679,078	679,078
Investments	23,652,168	23,652,168	23,652,168
TOTAL NON-CURRENT ASSETS	24,516,880	24,516,880	24,516,880
TOTAL ASSETS	27,538,667	29,654,527	29,770,739
CURRENT LIABILITIES			
Trade and other payables	927,804	927,804	927,804
Lease Liabilities	28,175	28,175	28,175
Provisions	451,515	451,515	451,515
JV future contributions payable	5,417,530	5,417,530	5,417,530
TOTAL CURRENT LIABILITIES	6,825,024	6,825,024	6,825,024
NON-CURRENT LIABILITIES			
Borrowings	677,500	677,500	677,500
Lease Liabilities	17,487	17,487	17,487
JV future contributions payable	8,821,253	8,821,253	8,821,253
TOTAL NON-CURRENT LIABILITIES	9,516,240	9,516,240	9,516,240
TOTAL LIABILITIES	16,341,264	16,341,264	16,341,264
NET ASSETS / (deficiency)	11,197,403	13,313,263	13,429,475
EQUITY			
Issued capital	90,663,071	92,778,931	92,895,143
Reserves	(1,626,621)	(1,626,621)	(1,626,621)
Accumulated losses	(77,839,047)	(77,839,047)	(77,839,047)

	REVIEWED 31 December 2022 \$US	PRO FORMA Placement \$US	PRO FORMA Entitlement Offer \$US
Parent entity interest	11,197,403	13,313,263	13,429,475
Minority interest	-		
TOTAL EQUITY	11,197,403	13,313,263	13,429,475

3 Risk Factors

3.1 Overview

An investment in New Options offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 Cuban sanctions risk

The Company's main development project is located in Cuba.

The United States has maintained an embargo against Cuba, administered by the United States Department of Treasury. The laws and regulations establishing the embargo have been amended from time to time. The embargo applies to almost all transactions involving Cuba or Cuban enterprises, and it prohibits United States persons from such transactions unless such persons obtain specific licenses from the United States Department of Treasury authorising their participation.

The United States embargo may adversely affect the Company's assets, business and operations by limiting the Company's access to US capital, US financing, US customers, and US suppliers. These negative impacts could become more severe in time and possibly prevent the Company from continuing to operate in Cuba.

3.2.2 Future capital needs

If Eligible Shareholders do not take up their Entitlement, or any of the material risks in this section 3 eventuate, there is a risk that the Company may need to seek further funding in addition to the amount raised under the Entitlement Offer in the near future.

Some of the Company's funding requirements could be met from the settlement of arbitration proceedings with respect to contractual claims totaling A\$45,000,000 against the Dominican Republic Government, currently being arbitrated by the World Bank's International Centre for Settlement of Investment Disputes (**ICSID**). Due to the inherent uncertainty of these proceedings, there is no guarantee the Company's claims will be successful nor is there certainty regarding the quantum of any damages to be awarded. In addition, there is no guarantee of the Company obtaining other sufficient funding to implement its exploration or project development intentions.

No assurances can be made that appropriate funding, if and when needed, will be available on favourable terms or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

3.2.3 Joint venture risk

The Company has a 49% shareholding in the joint venture mining company Minera La Victoria SA (**MLV**), with the Cuban Government's mining company, GeoMinera SA, holding a 51% shareholding in MLV. Notwithstanding the inherent risks of a minority interest in a joint venture regarding control, the Company notes that pursuant to the terms of its shareholders agreement with Geominera SA, the Company and GeoMinera have equal voting rights with respect to the material decisions of MLV.

The Company is subject to the risk that changes in the status of the Company's joint venture interest (including changes caused by financial failure or default by a participant in a joint venture) may adversely affect the operations and performance of the Company. As is the case in all joint venture arrangements, there is a risk that joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Any failure by a counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

3.2.4 Litigation and arbitration risk

The Company may, in the ordinary course of business become involved in litigation and disputes with third parties. The outcome of any such claim or dispute is inherently uncertain and, if proven, may impact adversely on the Company's operations, financial performance, and financial position. As previously announced, the Company's subsidiary EnviroGold (Las Lagunas) Limited is the claimant in arbitration proceedings against the Dominican Republic Government (**Respondent**). The Company does not expect that an unsuccessful outcome in relation to the arbitration proceedings will materially impact the Company, given there is no counterclaim by the Respondent.

3.2.5 Exploration risk

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

3.2.6 Operating risk

The operations of the Company may be affected by various factors outside its control.

The Company intends to continue exploration programs at El Pilar in Cuba and advance the Bankable Feasibility Study for the development of the La Demajagua mine.

The operations of the Company may be affected by failure to establish a viable Bankable Feasibility Study for the La Demajagua mine or sufficient quantity or grade of resources to justify the proposed development of a mine at El Pilar. Operations may also be impacted by unanticipated metallurgical problems which may affect eventual extraction costs, possible seismic activity, operational and technical difficulties encountered in drilling and exploration, operating and maintaining plant and equipment, mechanical failure, industrial and environmental accidents, labour shortages, industrial and environmental disputes, obtaining government approvals, extreme weather events such as flooding, heatwaves, wildfires, droughts and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment or labour. These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

3.2.7 Sovereign risks

The Company's projects and operations are all outside Australia, specifically in Cuba. The Company cannot guarantee that the Cuban Government will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Cuban assets. Outcomes in Courts in Cuba may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Cuba.

3.2.8 Regulation risks

There is a risk that applicable foreign investment law, or mining law, other laws or other regulations of the governing authorities could change, and that such changes could result in additional material expenditures or time delays.

There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within timeframes that make such plans economic.

3.2.9 Government policies and legislation risks

Any material adverse changes in government policies, legislation or shifts in political attitude in Cuba that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of the projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.

3.2.10 Economic and government risks

Economic and legislative changes in Cuba may affect the future viability of the Company. The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

- general economic conditions in Cuba and their respective major trading partners;
- changes in government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards Cuba and the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval or war in Cuba or other countries.

Industry profitability can be affected by changes in government within Cuba and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

3.2.11 Commodity and price volatility and exchange rate

The Company's Cuban projects are prospective for, inter alia, gold and silver. The market price of these commodities fluctuates and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production costs levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in US dollars and the Company's cost base will be in a combination of US dollars, Australian dollars and Cuban pesos. Consequently, changes in these exchange rates may impact on the expenditure of the Company and

the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

3.2.12 Environmental risk

The Company's projects are subject to Cuban environmental laws and regulations. The Company's activities are expected to have some impact on the environment, particularly of mine development occurs in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

3.3 General risks

3.3.1 Economic factors

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

3.3.2 Market conditions

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

3.3.4 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its

securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

3.3.5 Government regulation

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

3.3.6 Tax

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

3.3.7 COVID-19

Global economic outlook faces uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. Accordingly, the market price of the Company's Shares (and New Options) may be adversely affected by the economic uncertainty caused by COVID-19.

Although the World Health Organisation has now declared an end to COVID-19 as a global health emergency, there is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, contractual obligations, supply chains and ability to access capital. Similar pandemics or global medical crises in the future could also have a negative impact on the Company and therefore its prospects.

3.3.8 Global conflicts

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

3.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to participate in the Offers. The securities offered under this Prospectus (including where any New Options are exercised into Shares) carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Rights and liabilities attaching to Securities

4.1 Rights and liabilities attaching to New Options, Placement Options and Corporate Advisor Options

The terms and conditions attaching to the New Options, Placement Options and Corporate Advisor Options (**Options**) proposed to be issued pursuant to this Prospectus are broadly set out below.

The summary is qualified by the full terms and conditions of the Constitution and does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of holders of the Options.

4.1.1 Issue price

The issue price of each New Option is \$0.001.

Each Placement Option and Corporate Advisor Option will be issued for nil consideration.

4.1.2 Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

4.1.3 Exercise Price

Subject to section 4.1.10, the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

4.1.4 Expiry Date

Each Option will expire at 5:00pm (AEST) on 30 June 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4.1.5 Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4.1.6 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

4.1.7 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

4.1.8 Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules (or with 5 Business Days if the ASX Listing Rules do not apply or do not specify), the Company will:

- allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a 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; and

- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a 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.

4.1.9 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

4.1.10 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

4.1.11 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising their Options.

4.1.12 Change in exercise price

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

4.1.13 Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.1.14 Quotation

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

4.2 Rights and liabilities attaching to Shares

The Shares to be issued upon exercise of a New Option, Placement Option or Corporate Advisor Option will rank equally with the existing Shares.

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

4.2.1 Voting rights

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

4.2.2 Dividends

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

4.2.3 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and may for that purpose determine how the liquidator will carry out the division between the different classes of Shareholders.

4.2.4 Issue of Shares

The issue of Shares in the Company is under the control of the Directors who may issue or dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

4.2.5 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

4.2.6 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

4.2.7 Notice and meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

4.2.8 Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

4.2.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2.10 Shareholder liability

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

5 Applications

5.1 Applications

This section 5 sets out the choices for an Eligible Shareholder with respect to applying for New Options under the Entitlement Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

5.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 5.3);
- if they take up all of their Entitlement, and subscribe for any Shortfall Options (refer to section 5.4);
- do nothing (refer to section 5.5).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders.

The issue of New Options is not expected to dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

5.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the applicable Application Form(s) in respect of the number of New Options they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 5.6.

5.4 Subscribe for all of Entitlement plus Shortfall Options

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Options under the Shortfall Offer (see section 1.2.3) should fill in the number of additional New Options they wish to accept in the space provided on their relevant Application Form and arrange for payment of the Application Monies in accordance with section 5.6. Any Shortfall Options subscribed for will be issued in the complete discretion of the Directors. As the Entitlement Offer is for New Options, no issue of Shortfall Options is expected to result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

5.5 Allow all or part of entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The New Options not subscribed for will form part of the Shortfall Offer and may be taken up by those Eligible Shareholders that subscribe for Shortfall Options.

5.6 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

5.6.1 **Option 1: Pay via BPAY® payment**

Applicants should pay the full Application Monies, being \$0.001 multiplied by the number of New Options, including any Shortfall Options (if applicable), the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its Entitlement or does not pay for its full Entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of New Options which are covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

5.6.2 **Option 2: Payment via Electronic Funds Transfer (EFT)**

Applicants should pay the full Application Monies, being \$0.001 multiplied by the number of New Options, including any Shortfall Options (if applicable), the applicant wishes to subscribe for, via EFT in accordance with the instructions set out on the personalised Application Form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing an EFT. It is the applicant's responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of New Options which are covered in full by the Application Monies.

Applicants need to ensure that their EFT payment is received by the Share Registry by no later than 5:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

5.7 **Placement Offer**

Only Placement Participants may accept the Placement Offer.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

No monies are payable for the Placement Options to be issued pursuant to the Placement Offer.

5.8 Corporate Advisor Offer

Only the Corporate Advisor (or its nominees) may accept the Corporate Advisor Offer.

A Corporate Advisor Offer Application Form will be issued to the Corporate Advisor (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Corporate Advisor Options to be issued pursuant to the Corporate Advisor Offer.

5.9 Effect of making an application

Returning a completed Application Form or making a BPAY® or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in sections 1.4 and 1.5 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of New Options under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® or EFT payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of New Options it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the New Options issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for New Options to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

5.10 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas) between 8:30am (AEST) to 8:00pm (AEST) Monday to Friday before the Closing Date.

Page intentionally blank

6 Additional Information

6.1 Continuous disclosure

As the Company is admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Entitlement Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

6.2 Corporate Advisory Mandate

On or about 18 April 2023, the Company and Prenzler Group Pty Ltd (**Corporate Advisor**) entered an investor relations, marketing and promotional services mandate pursuant to which the Corporate Advisor agreed to provide lead manager services in relation to the Placement in addition to investor relations advice and ongoing corporate advisory services to the Company (**Corporate Advisory Mandate**).

The material terms and conditions of the Corporate Advisory Mandate are set out below:

- (a) (**Term**): The term of the Corporate Advisory Mandate commenced on 18 April 2023 and will continue for 6 months on an exclusive basis.
- (b) (**Services**): The services provided by the Corporate Advisor to the Company include (but are not limited to) the following, to:
 - (i) investor relations;
 - (ii) develop and manage the capital raising structure, form and timetable in conjunction with the Company;
 - (iii) assist in the drafting and review of the capital raising documentation;
 - (iv) participate in the capital raising related meetings, including any with regulatory authorities such as ASIC and ASX, as and when required; and
 - (v) coordinate and manage the overall capital raising process alongside other relevant advisors as required.
- (c) (**Fees**): As consideration for the services provided by the Corporate Advisor, the Company must:
 - (i) pay \$2,500 (excluding GST) per calendar month for the first 6 months of the Corporate Advisory Mandate (**Term**) (to be paid up front in 441,177 Shares, subject to Shareholder approval);
 - (ii) issue 5,000,000 Corporate Advisor Options to the Corporate Advisor (or its nominees) (subject to Shareholder approval); and

- (iii) if the Company undertakes a capital raising during the Term (including the Placement), the Corporate Advisor may participate in such capital raising and is entitled to a 6% capital raising fee (**Capital Raising Fee**) on funds raised from parties introduced by the Corporate Advisor during the Term. The Capital Raising Fee is not payable by the Company in relation to funds raised from parties directly sourced by the Company, or others, during the Term.
- (d) (**Expenses**): The Company has agreed to reimburse the Corporate Advisor for out-of-pocket expenses incurred in performing their role under the Corporate Advisory Mandate. The Corporate Advisor must seek the consent of the Company prior to incurring expenses more than \$2,000.

The Corporate Advisory Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

6.3 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- the annual financial report of the Company for the financial year ended 31 December 2022;
- any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
- all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 31 December 2022 on 31 March 2023.

Date	Title
31 March 2023	Annual Report and Full Year Statutory Accounts
31 March 2023	Corporate Governance Statement and Appendix 4G

Date	Title
31 March 2023	Loan with Conversion Rights Cancelled and Replaced
6 April 2023	Notification regarding unquoted securities - AAU
11 April 2023	Cancel – Notification regarding unquoted securities - AAU
11 April 2023	Application for quotation of securities - AAU
12 April 2023	Mineral Resources Estimate Update
18 April 2023	Notice of Annual General Meeting/Proxy Form
18 April 2023	Major Copper-Gold Drill Targets Defined at El Pilar, Cuba
20 April 2023	Three Copper Concessions added to Exploration Agreement
21 April 2023	Trading Halt
21 April 2023	Updated Corporate Presentation
24 April 2023	Results of Meeting
26 April 2023	Antilles Gold Raises \$3.0 million
26 April 2023	Proposed issue of securities - AAU
26 April 2023	Application for quotation of securities – AAU
26 April 2023	Cleansing Statement
26 April 2023	Change of Director's Interest Notice
26 April 2023	Drilling Commenced on Gold-Copper Oxide Deposit
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
28 April 2023	Notification regarding unquoted securities - AAU
2 May 2023	Application for quotation of securities – AAU
2 May 2023	Change in substantial holding
2 May 2023	Change of Director's Interest Notice U Cario
2 May 2023	Change of Director's Interest Notice
2 May 2023	Change of Director's Interest Notice A Pankhurst
2 May 2023	Change of Director's Interest Notice B Johnson
4 May 2023	GeoPhysical Survey Indicates Cu-Au Porphyry System
5 May 2023	Antilles Gold Completes \$3.0million Capital Raise
5 May 2023	Correction to Announcement Released on 5 May 2023

Date	Title
9 May 2023	Application for quotation of securities – AAU
9 May 2023	Cleansing Statement

6.4 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered; and
 - would reasonably expect to find in this Prospectus.

Other than as set out above, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

6.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing New Options under this Prospectus.

6.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.7 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.040	13 February 2023
		14 February 2023
		15 February 2023
		9 March 2023
		14 March 2023
		15 March 2023
		16 March 2023
Low	\$0.031	23 February 2023
Last	\$0.034	9 May 2023

6.8 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Moonstar Investments Pty Ltd ¹	90,304,383	18.42%

Notes:

1 Comprising:

- (a) 60,060,000 Shares held directly by Moonstar Investments Pty Ltd;
- (b) 25,000,000 Shares held indirectly through Hawthorne Pty Ltd; and
- (c) 5,244,383 Shares held indirectly through Tristar Holdings Pty Ltd.

The Entitlement Offer will have no effect on the quantity of Shares held by the substantial holder. It is noted that Moonstar Investments Pty Ltd intends to subscribe for 20,020,000 New Options pursuant to its Entitlement under the Entitlement Offer.

6.9 Director interests

6.9.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.9.2 Remuneration

The cash remuneration (excluding superannuation unless stated otherwise) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year 2021	Financial year 2022	Financial year 2023
Mr Brian Johnson	Executive Chairman	\$540,000	\$540,000	\$540,000
Mr James Tyers	Executive Director	\$390,000 ¹	\$390,000 ¹	\$390,000 ¹
Mr Ugo Cario	Non-Executive Director	\$50,000	\$50,000	\$50,000
Ms Angela Pankhurst	Non-Executive Director	\$50,000	\$50,000	\$50,000

Notes:

1 Including statutory superannuation.

6.9.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Performance Rights	New Option Entitlement
Mr Brian Johnson	90,304,383 ¹	Nil	30,101,461
Mr James Tyers	2,866,892	4,000,000 ²	955,631
Mr Ugo Cario	300,865	Nil	100,288
Ms Angela Pankhurst	339,073 ³	Nil	113,024

Notes:

1 Comprising 60,060,000 Shares held indirectly by Moonstar Investments Pty Ltd ATF The Pemberley Trust (an entity of which Mr Johnson is a director), 25,000,000 Shares held indirectly by Hawthorne Pty Ltd ATF BGJ Super Fund A/C (an entity of which Mr Johnson is a director and shareholder) and 5,244,383 Shares held indirectly by Tristar Holdings Pty Ltd (an entity of which Mr Johnson is a director).

2 Comprising:

- (a) 800,000 performance rights vesting on 1 December 2023;
- (b) 800,000 performance rights vesting on 1 December 2024; and
- (c) 2,400,000 performance rights vesting on 1 December 2025.

3 339,073 Shares held indirectly by Dent Financial Pty Ltd <Angela Dent Super Fund A/C>.

6.10 Related party transactions

There are no related party transactions involved in the Entitlement Offer or Shortfall Offer that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.11 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

AGH Law has acted as the legal adviser to the Company in relation to the Offers. The estimated fees payable to AGH Law for these services are \$20,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus AGH Law has been paid fees of approximately \$17,979.50 (including GST) by the Company.

Prenzler Group has acted as the lead manager to the Company in relation to the Placement Offer and also acts as Corporate Advisor to the Company. The estimated fees payable to Prenzler Group for these services are \$171,600 (exclusive of GST). Over the 2 years prior to the date of this Prospectus, Prenzler Group has not been paid fees by the Company.

Automic has been appointed to conduct the Company share registry functions and to provide administrative services in respect of the procession of Offers Application Form received pursuant to this Prospectus and will be paid for these services of standard industry terms and conditions.

6.12 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offers in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Prenzler Group has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the corporate advisor to the Company, and lead manager in relation to the Placement Offer in the form and context in which it is named. Prenzler Group has

not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Automic has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the share registry to the Company in relation to the Offers in the form and context in which it is named. Automic has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.13 Costs

The estimated costs of the Offers and the Placement (exclusive of GST) are set out below.

Item	Amount
Legal fees	\$20,000
ASIC lodgement fee	\$3,206
ASX quotation fee	\$35,169
Printing, registry and other	\$15,000
Fees payable to Corporate Advisor in relation to Placement	\$171,600
Total	\$244,975

6.14 Litigation

At the date of this Prospectus, other than as disclosed in section 3.2, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink that reads "Brian Johnson". The signature is written in a cursive style with a large, prominent loop at the end of the word "Johnson".

Brian Johnson
Executive Chairman
Antilles Gold Limited

Definitions

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

Application Form means the application form provided by the Company with a copy of this Prospectus pursuant to an Offer.

Application Monies means the monies payable by and received from persons applying for New Options under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Sydney, New South Wales excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Entitlement Offer closes being 5:00pm (AEST) on Monday, 29 May 2023 or such other time and date as the Company determines.

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

Constitution means the constitution of the Company from time to time.

Corporate Advisor or **Prenzler Group** means Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663).

Corporate Advisor Offer means the offer of 5,000,000 Corporate Advisor Options to the Corporate Advisor (or its nominees).

Corporate Advisor Offer Application Form means a "Corporate Advisor Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which the Corporate Advisor may apply for Corporate Advisor Options under the Corporate Advisor Offer.

Corporate Advisor Options means the Options to be issued under the Corporate Advisor Offer which have the terms and conditions in section 4.1.

Corporate Advisory Mandate means the mandate dated on or about 18 April 2023, between the Company and the Corporate Advisor, as summarised in section 6.2.

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

Director means a director of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia or New Zealand.

Entitlement means the number of New Options for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer.

Entitlement Offer means the offer of 1 New Option for every 3 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.001 per New Option.

Entitlement Offer Application Form means an application form in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for New Options under the Entitlement Offer.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules means the official listing rules of the ASX.

New Options means the Options to be issued under the Entitlement Offer which have the terms and conditions in section 4.1.

Offers means the offers under this Prospectus to subscribe for New Options, namely the Entitlement Offer, Placement Offer, Corporate Advisor Offer and Shortfall Offer, and **Offer** means any one of those Offers, as applicable.

Opening Date means the first date for receipt of applications under the Entitlement Offer being 8:00am (AEST) on Thursday, 18 May 2023, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Placement means the placement by the Company (comprising Tranche 1 and Tranche 2) raising approximately \$3,383,000 (before costs) by the proposed issue of an aggregate of 99,500,000 Shares and 49,750,000 Placement Options.

Placement Offer means the offer of up to 49,750,000 Placement Options to the Placement Participants.

Placement Offer Application Form means an application form in the relevant form accompanying this Prospectus pursuant to which a Placement Participant may apply for Placement Options under the Placement Offer.

Placement Options means Options to be issued under the Placement Offer which have the terms and conditions in section 4.1.

Placement Participants means investors who subscribed for Securities under the Placement.

Prospectus means this Prospectus dated 10 May 2023.

Record Date means the date for determining entitlements under the Entitlement Offer being 7:00pm (AEST) on Tuesday, 16 May 2023.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares, New Options, Placement Options and Corporate Advisor Options (as applicable).

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic (ACN 152 260 814).

Shortfall Offer means the offer of New Options that are not taken up by Eligible Shareholders pursuant to their Entitlement under the Entitlement Offer.

Tranche 1 Placement means the placement announced by the Company on 26 April 2023 to raise approximately \$3,060,000 (before costs) by the issue of 90,000,000 Shares together with 45,000,000 Placement Options.

Tranche 2 Placement means the placement announced by the Company on 5 May 2023 to raise approximately \$323,000 (before costs) by the issue of 9,500,000 Shares together with 4,750,000 Placement Options.

US means the United States of America.

Corporate Directory

Directors

Brian Johnson
Executive Chairman

James Tyers
Executive Director

Angela Pankhurst
Non-Executive Director

Ugo Carlo
Non-Executive Director

Company Secretary

Pamela Bardsley

Registered Office

55 Kirkham Road
Bowral NSW 2576

Telephone: +61 2 4861 1740
Email: admin@antillesgold.net

Website

<https://antillesgold.net/>

ASX Code

AAU

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Auditor

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005