

10 May 2023

Dear Shareholder

Non-Renounceable Entitlement Offer – Eligible Shareholders

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Antilles Gold Limited (ACN 008 031 034) (**Company**) in relation to your eligibility to participate in an entitlement offer being undertaken by the Company.

The Company 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**).

Any Securities not validly subscribed for under the Entitlement Offer will form part of the shortfall offer (**Shortfall Offer**). Participants under the Shortfall Offer will be issued New Options on the same terms as the participants in the Entitlement Offer.

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 Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663) to the Company.

Capitalised terms in this letter have the meaning given in the Prospectus unless otherwise stated.

Instructions for applications under the Entitlement Offer and the Shortfall Offer are set out below:

- 1 **ONLINE** – The Entitlement Offer, Shortfall Offer and your personalised Entitlement Form can be accessed via the Automic Investor portal: <https://investor.automic.com.au/#/home>
- 2 **PAPER** – Request a paper copy of the Prospectus and the personalised Entitlement Form: by contacting the Company Secretary at admin@antillesgold.net or on +61 2 4861 1740.

Australia

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55 Kirkham Road
Bowral NSW 2576 Australia
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Cuba

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Dominican Republic

PROJECT OFFICE:
Av. Sarasota No. 39
Torre Empresarial Sarasota Center
Local 206, Bella Vista,
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1 Key features of the Entitlement Offer and Shortfall Offer

The Entitlement Offer and Shortfall Offer is available to eligible shareholders registered on the Record Date whose registered address is in Australia or New Zealand.

Shares will be quoted on an "ex" basis on Monday, 15 May 2023 and, therefore, any Shares acquired on market on or after this date will not be entitled to participate in the Offers.

The Entitlement Offer is non-renounceable, meaning that eligible shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer. As the Entitlement Offer is for New Options only, eligible shareholders' holdings will not be diluted if they do not take up their entitlements, however such holdings may be diluted in the future if the New Options are ultimately exercised into Shares.

Any Shares issued on exercise of any of the New Options will rank equally with the existing Shares on issue from the date of allotment. Further rights and liabilities attaching to the New Options are set out in the Prospectus.

2 Purpose of the Offers

Proceeds from the Entitlement Offer (together with funds raised from the Placement) are intended to be used as follows:

- (a) A\$1,200,000 as an advance to the Los Llanos International Economic Association ("IEA") ("Exploration Agreement") between subsidiaries of the Company, and the Cuban Government's mining company, GeoMinera SA, which will fund the initial 7,000m drilling program on the El Pilar, and Gaspar copper-gold porphyry deposits in central Cuba. Drilling will commence in around two weeks. This advance will be reimbursed by the joint venture that will be established between the same parties to hold the El Pilar concession after this initial program. The Joint Venture will carry out additional exploration of the porphyry deposits, and possible mine development. The Company will have no economic interest in these properties until the concession is held in the proposed joint venture;
- (b) A\$1,200,000 contribution towards a commitment by a subsidiary of the Company to subscribe US\$1,500,000 of share capital to the existing joint venture company, Minera La Victoria ("MLV") to establish a 50% interest in the El Pilar gold-copper oxide deposit which overlays the porphyry system. The Cuban shareholder is currently transferring the oxide concession to MLV at its agreed value of US\$1,500,000 which will be paid for by the issue of MLV shares. The funds contributed by the Company will be spent by MLV on a 7,000m shallow (100m) drilling program on the gold and copper domains of the oxide deposit which have already been the subject of 24,000m of historic drilling, and 1,800m by the Company; and
- (c) 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.

3 Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX announcements platform at <https://www2.asx.com.au/markets/company/aa> and the Company's website at <https://antillesgold.net/investors/asx-announcements/>.

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It is important that you read the Prospectus carefully before deciding whether to participate in the Offers and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

4 Indicative timetable

Key Events	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	1 June 2023
Anticipated date of General Meeting and 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

Notes: Except for the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX, all other dates are indicative only. The Directors may in their discretion choose to extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.

For all enquiries concerning the Offers, please contact the Company Secretary by telephone on +61 2 4861 1740. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas).

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Yours faithfully

Pamela Bardsley

Company Secretary

Antilles Gold Limited

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