

10 May 2023

Dear Shareholder

Non-Renounceable Entitlement Offer – Ineligible 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.

1 Ineligible Foreign Shareholders

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.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it would be unreasonable on this occasion to extend the Offers to shareholders with a registered address outside the jurisdictions described above (**Ineligible Foreign Shareholders**), having regard to the small number of Ineligible Shareholders, the relatively small number and value of Securities that would be issued to the Ineligible Foreign Shareholders under the Entitlement Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

Australia

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Cuba

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Avenida 3ra e/ 76 y 78
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Dominican Republic

PROJECT OFFICE:
Av. Sarasota No. 39
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Local 206, Bella Vista,
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As you do not satisfy the above criteria, you are deemed to be an Ineligible Foreign Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. Under the Entitlement Offer, you are not eligible to apply for Securities offered and you will not be sent a copy of the Prospectus.

2 Non-renounceable offer

As the Entitlement Offer is non-renounceable, no amount will be payable by you. You will not receive any value for these Entitlements in respect of any new Securities that would have been offered to you if you were an Eligible Shareholder. As the Entitlement Offer is for New Options only, you will not be diluted as a result of the Entitlement Offer, however your holdings may be diluted in the future if the New Options are ultimately exercised into Shares.

3 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.

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).

Yours faithfully

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Pamela Bardsley
Company Secretary
Antilles Gold Limited

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