

18 July 2023

Ms Angel He
Advisor, Listings Compliance
20 Bridge Street
Sydney NSW 2000

Dear Angel

In response to your letter of 11 July 2023, we advise the following:

1. Preparation of the First Announcement involved three parties, Executive Director James Tyers, Competent Person ("CP") Ricardo Sierra and Mr Johnson.

The First draft of the First Announcement was circulated after market close on 23 June 2023, and the final draft was approved by the CP on the morning of 28 June 2023 before release.

2. It is accepted that Mr Johnson would have been aware of the content of the near final First Announcement when a company of which he is a director purchased 236,739 AAU shares on 27 June 2023.
3. Mr Johnson was involved in approving the final version of the First Announcement.
4. The Company concedes that section 5(2) of the Trading Policy has been breached in that Mr Johnson's request for approval to trade was verbal only and not in writing as required by the Policy. The Company Secretary has reminded Directors of their obligation under the Policy to ensure that such inadvertent breaches do not happen again.
5. The first draft of the Second Announcement was prepared by an employee on 4 July 2023, with input from Mr Johnson. The draft was also sent to Director, James Tyers on 4 July 2023 for his input and those of the Competent Person. A near final draft was then sent by Mr Tyers to Mr Johnson on the afternoon of 5 July 2023.

No other Director or Officer of the Company became aware of the content of the Second Announcement until it was released by ASX.

Based on the above, Mr Johnson had to be aware of the general content of the Second Announcement when 50,000 AAU shares were purchased on 5 July 2023 by Tristar Holdings Pty Ltd, a company in which Mr Johnson is a director.

Mr Johnson has advised that this was the last purchase in a transaction aimed at buying 250,000 AAU shares which commenced on 3 July 2023 prior to Mr Johnson sighting the first draft of the Second Announcement.

Please note that Mr Johnson is a director of several companies that hold AAU shares. He has also advised that he holds no beneficial interest in any of these entities, and none have sold any AAU shares during the 18 years he has been associated with AAU.

6. No, please refer to response at point 5 above.
7. Not applicable.

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Cuba

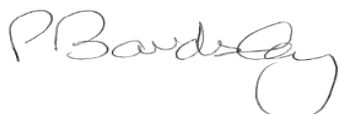
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8. Mr Johnson's inadvertent breaches of the Trading Policy will be noted by the Board at its next meeting and Mr Johnson requested to comply with the Policy in the future. Tristar Holdings Pty Ltd will be required to place 500,000 AAU shares in escrow for 12 months from the date of the next Board meeting.
9. The Company's Trading Policy is in the process of being updated and will be put to the Board for approval at a meeting expected to be held towards the end of August 2023.
10. The Cleansing Statement was prepared as a result of the issue of 8,820,588 ordinary shares to sophisticated investors on 4 July 2023. At that time the Company was not aware of any excluded information.
11. We confirm that AAU is complying with the Listing Rules, and in particular, Listing Rule 3.1.
12. We confirm that AAU's responses to ASX's questions have been authorised and approved by myself, having authority from the Board to respond to ASX on disclosure matters.

Yours Sincerely,



Company Secretary
Antilles Gold Limited

Australia

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11 July 2023

Reference: 75949

Ms Pamela Bardsley
Company Secretary
Antilles Gold Limited
55 Kirkham Road
Bowral NSW 2576

By email only.

Dear Ms Bardsley

Antilles Gold Limited ('AAU'): Query Letter

ASX refers to the following:

- A. AAU's Appendix 3Y lodged on the ASX Market Announcements Platform ('**MAP**') on 27 June 2023, which disclosed that AAU Chairman, Mr Brian Johnson, acquired AAU securities on-market on 23 and 27 June 2023 (the '**First Transactions**').
 - B. AAU's announcement titled 'LARGE COPPER PORPHYRY SYSTEM INTERSECTED EL PILAR CUBA', released on MAP on 28 June 2023 (the '**First Announcement**'), which announced drilling results from its project at El Pilar, Cuba. ASX notes that AAU provided ASX with a draft of this announcement on 27 June 2023.
 - C. AAU's Appendix 3Y lodged on MAP on 6 July 2023, which disclosed that Mr Johnson acquired AAU securities on-market over the course of 3 – 5 July 2023 (the '**Second Transactions**').
 - D. AAUs' cleansing statement lodged on MAP on 6 July 2023 (the '**Cleansing Statement**'), which stated (relevantly):
- E. AAU's announcement titled '30% Increase in Mineral Resources', released on MAP on 7 July 2023 which disclosed an updated mineral resources estimate (the '**Second Announcement**').
- F. AAU's Securities Trading Policy, published on AAU's website¹ (the '**Trading Policy**'), which provides at section 5.2:

"KMP and Personnel can deal in securities of the Company in the following circumstances:

(a) they have first satisfied themselves that they are not in possession of any price sensitive information that is not generally available to the public, and have confirmed in writing to the Company Secretary that they are not in possession of such information;

(b) they have contacted the Chairman or in his absence, the Company Secretary and notified them of their intention to deal in Company securities and the Chairman or Company Secretary indicates that there is no impediment to them doing so; and

(c) where the Chairman wishes to deal in Company securities, he has contacted a NonExecutive Director and the Company Secretary and notified them of his intention and the Non-Executive Director and Company Secretary indicates that there is no impediment to him doing so."

¹ https://antillesgold.net/wp-content/uploads/2022/08/6_Securities-Trading-Policy-Revised-January-2016.pdf

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- G. AAU's response to ASX's query letter, released on MAP on 27 March 2023, which stated (relevantly):
"The Company undertakes to amend section 5.5 to specifically refer to the Non-Executive Directors power in circumstances where the Chairman has requested the exemption."
- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- I. Listing Rule 12.9 which states:
*"An entity must have a *trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its *trading policy to the *market announcements office for release to the market."*

Request for information

Having regard to the above, ASX asks AAU to respond separately to each of the following questions and requests for information:

1. When did AAU become aware of the information disclosed in the First Announcement? In answering this question, please state when the results were received by AAU, and when drafting of the Announcement commenced.
2. Noting that one of the First Transactions occurred on 27 June 2023 when AAU had submitted a draft announcement to ASX, is AAU of the view that the First Transactions were compliant with the Trading Policy, in that Mr Johnson was not aware of any price sensitive information that was not generally available to the public?
3. If the answer to question 2 is "yes", please explain the basis for that view.
4. Please provide a copy of the correspondence in which Mr Johnson contacted a non-executive director and AAU's Company Secretary, and the subsequent response, as required by section 5.2(c) of the Trading Policy in relation to the First Transactions (not for release to market).
5. When did AAU become aware of the information disclosed in the Second Announcement? In answering this question please state when drafting of the Second Announcement commenced.
6. Is AAU of the view that the Second Transactions were compliant with the Trading Policy, in that Mr Johnson was not aware of any price sensitive information that was not generally available to the public?
7. If the answer to question 6 is "yes", please explain the basis for that view.
8. Noting that Mr Johnson appears to have breached the Trading Policy multiple times, please outline the disciplinary and remedial action that AAU will be taking in response.
9. Please explain why AAU does not appear to have updated its Trading Policy despite representing that it would do so in response to ASX's prior securities trading policy query (paragraph G).
10. Please explain the basis for AAU's statement in the Cleansing Statement that it was not aware of any excluded information, despite the Second Announcement being ready for publication on MAP the following day.
11. Please confirm that AAU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that AAU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AAU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AEST Tuesday, 18 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AAU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AAU to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AAU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AAU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AAU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Angel He
Adviser, Listings Compliance