

1 August 2023

UPDATED CORPORATE PRESENTATION

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) is pleased to provide the attached updated Corporate Presentation dated 1 August 2023.

END

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

For further information, please contact:

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Executive Chairman,
Antilles Gold Limited
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ASX : AAU | OTCQB : ANTMF | FSE: PTJ

Developing Copper & Gold Projects in Mineral Rich Cuba

**Investment Opportunity
with Strong Growth
Potential**

Corporate Presentation | 1 August 2023

La Cristina Copper-Gold Prospect, Cuba





Forward-Looking Statement

Disclaimer

Some of the statements contained in this Presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

The forward-looking statements represent AAU's current views and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

This Presentation has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of La Demajagua gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The Information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Information relating to AAU, the proposed La Demajagua and Nueva Sabana mines, and the potential of copper exploration areas in Cuba ("the Projects").

AAU makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. AAU and its respective affiliates, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The Presentation contains reference to certain intentions, expectations and plans of AAU and the Projects. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of AAU and the Projects may be influenced by a number of factors, many of which are outside the control of AAU and the Projects. No representation or warranty, express or implied, is made by AAU or any of its respective affiliates, directors, officers, employees, agents, and consultants that any intentions, expectations or plans will be achieved either totally or partially or that any particular profitability or value will be achieved.



Antilles Gold

Strong Growth Potential

Antilles Gold is an Australian mining company listed on the ASX and OTCQB with strong growth potential through participation in copper and gold projects being progressed in Cuba in partnership with the Government's mining company, GeoMinera.

A yellow circle containing the chemical symbol 'Cu' for copper.

Cu

Copper Focus

Exploration and potential development of substantial **El Pilar copper porphyry system** by majority owned joint venture.

Exploration of three highly prospective copper-gold concessions totalling 54,000ha within the producing **Sierra Maestra copper belt**.

A yellow circle containing the chemical symbol 'Au' for gold.

Au

Gold Focus

Planned development of two open pit gold mines in 2024-25 by 50:50 joint venture.

- **La Demajagua mine** to produce ~80,000 oz Au Eq annually as gold, antimony, and silver concentrates for 9 years LoM with possible underground operation to follow.
- **Nueva Sabana mine** to initially produce +50g/t Au gold concentrate followed by ~25% Cu copper concentrate.

Antilles Gold

Why we're investing in Cuba

- Mineral rich, extensive exploration, and under-developed
- Government encouraging foreign investment in mining sector
- Excellent relations with GeoMinera has resulted in a number of development opportunities
- Investment incentives including waiver of income tax, and import duties
- Realistic Mining & Environmental regulations
- Antilles Gold nominates senior management to joint ventures, and controls exploration programs
- Low operating costs, and mineral royalties
- Educated, and motivated workforce
- Partnership with GeoMinera de-risks permitting
- Joint Venture loans and sales proceeds deposited in foreign Bank A/C for disbursement directly to creditors to eliminate Country credit risk





Antilles Gold Snapshot



\$590
million

Shares on Issue

\$248
million

Options on Issue
(\$0.10 conversion, 30 June 2025)

3.1
cents

Shares Price
27 July 2023

\$18.3
million

Market Capitalization
27 July 2023

\$231.7
million
39.3%

Top 20 Shareholders

\$94.8
million
16.1%

Directors

\$132.4
million
22.4%

HNW & Funds

Antilles Gold

Near Term Development Strategy

- Focus on continuing exploration of substantial El Pilar copper porphyry system, and commencement of construction of La Demajagua and Nueva Sabana gold mines in early 2024
- Finance La Demajagua mine by advances from concentrate buyers, and deferred payments to suppliers of plant and equipment
- Finance Nueva Sabana mine by advance from concentrate buyer, or gold loan
- Apply potential proceeds from recently completed arbitration of A\$45 million of contractual claims against Dominican Republic Government from a previous project, to copper exploration
- Apply part of Antilles Gold's forecast share of surplus cash from La Demajagua mine (~A\$30M annually), to advance copper exploration
- Investigate potential development of third gold mine
- Plan underground operations to extend La Demajagua mine life

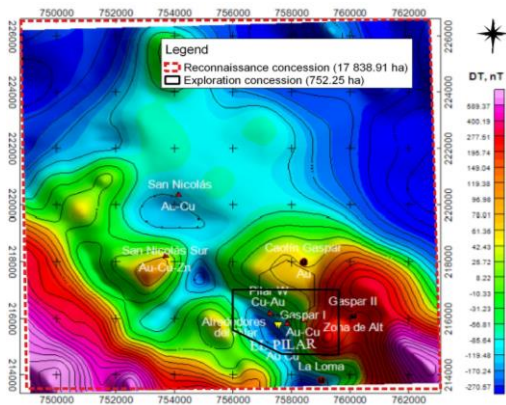


Antilles Gold

El Pilar Copper Porphyry System

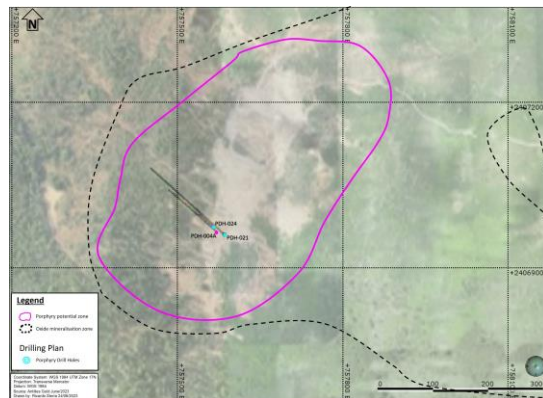


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Aeromagnetic Survey El-Pilar Porphyry System

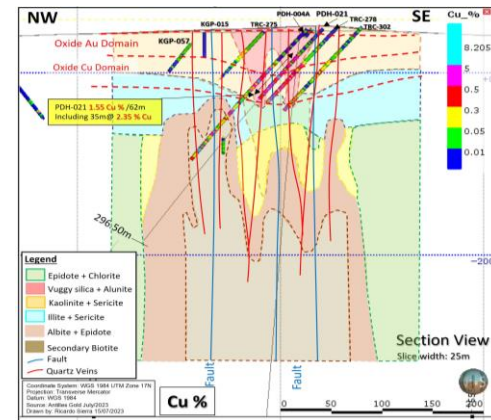
- Cluster of three substantial porphyry intrusives (El Pilar, Gaspar, and Camilo) within 17,800ha concession in central Cuba.
- Surficial hydrothermal alteration indicates the porphyry intrusions have large dimensions, and potential depth greater than 1,000m.
- Based on ground magnetics and IP surveys, copper sulphide mineralisation of target porphyry cores interpreted below phyllic cap.



El Pilar Porphyry Initial Drill Hole Locations

- Three cored drill holes into the El Pilar porphyry intrusive to date.
- PDH-004A averaged 1.23% Cu for 134m from 49m including 18.5m at 5.5% Cu

° Results advised to ASX 17 November 2022, and 20 July 2023



El Pilar Cross Section B-B

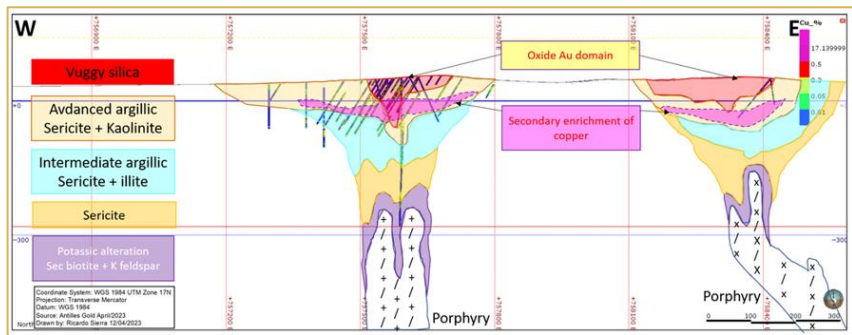
- PDH-021 intersected 62m at 1.55% Cu from 38.0m in the oxide zone, and a number of fingers of early porphyry below, which included encouraging copper assays;
- 9.0m at 0.43% Cu from 136.0m, 25.0m at 0.95% Cu from 167.0m, 18.0m at 0.33% Cu from 202.0m, and 8.0m at 0.47% Cu from 271.0m.

Antilles Gold

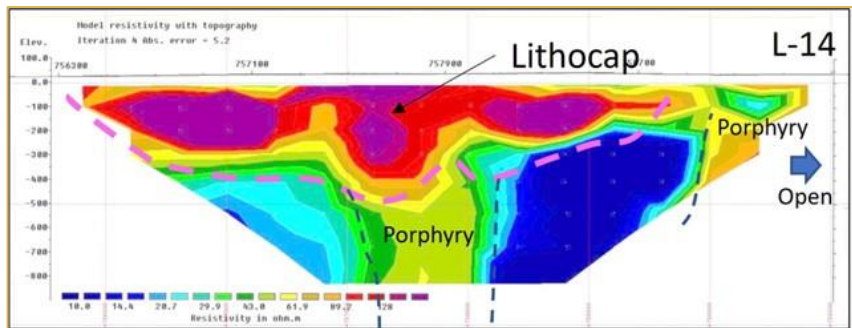
El Pilar Copper Porphyry System



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Line 10 – El Pilar IP Survey



Line 14 – El Pilar IP Survey

- Results to date indicate proximity of drilling to core of El Pilar porphyry intrusive
- Initial 6 hole program to be completed September 2023
- Drafting commenced for new copper joint venture with GeoMinera to hold El Pilar porphyry concession for exploration, and possible development^
- Join venture expected to permit majority foreign ownership (75% requested but not yet confirmed)
- Subject to results of initial exploration program, drilling will be accelerated in 2024, and extended to include Gaspar and Camilo intrusives

* Competent Person Statement – Christian Grainger PhD, AIG

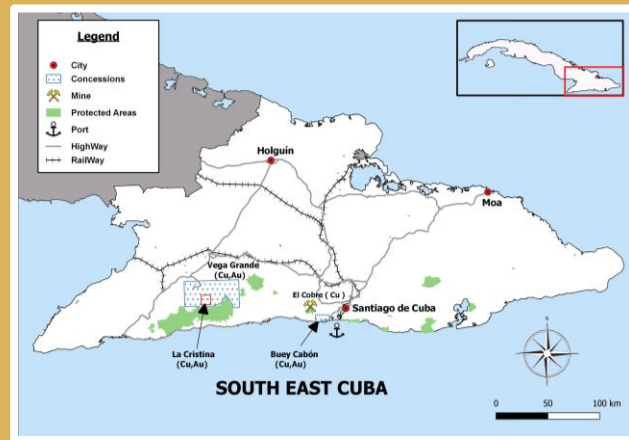
The information in this report on exploration results and observations in relation to the El Pilar, and Sierra Maestra concessions is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger consents to the inclusion of the exploration results and observations based on the information and in the form and context in which it appears.

^Antilles Gold has no economic interest in El Pilar concession until transferred to joint venture

Antilles Gold

Sierra Maestra Copper Belt

- Exploration Agreement with GeoMinera covers three highly prospective copper concessions in the Sierra Maestra copper belt in south-east Cuba*:
 - *La Cristina* – 3,600ha geological investigation
 - *Vega Grande* – 49,000ha reconnaissance
 - *Buey Cabón* – 1,100ha reconnaissance
- The copper belt is +200km long arc of Cretaceous age geology intruded by Eocene stocks - the source of widespread gold and base-metals mineralization.
- The El Cobre mine within the belt commenced 1540 - oldest operating copper mine in the Americas.
- The concessions incorporate a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems.
- The properties show very high prospectivity for:
 - *large copper-gold-molybdenum porphyry deposits*
 - *associated epithermal gold-silver base metal systems*
- Exploration to commence 2024



**Antilles Gold has no economic interest in Sierra Maestra concessions until transferred to joint venture*

Antilles Gold

La Demajagua Open Pit Mine

The La Demajagua gold-silver-antimony deposit being developed as open pit mine by 50:50 joint venture company, Minera La Victoria (“MLV”).

- Mineral Resource Estimate (“MRE”) 905,000 oz Au Eq
- 900 ha mining concession on Isle of Youth, 60nm from mainland
- Mine site 35km to port via sealed roads, connected to water, electricity, and fiber optic cable
- Mining of 815,000 tpa ore to produce two concentrates - gold-arsenopyrite, and gold-antimony for ~9 years
- Total project costs including pre-development, and US\$13.5M concession acquisition – US\$100M
- Shareholders Equity – US\$27M, Debt US\$73M
- Antilles Gold’s Investment - A\$20M
- LoM Cash Surplus ~US\$355M, Antilles Gold’s share – A\$265M
- Planned construction commencement Q1 2024, commissioning mid 2025



*Forecasts based on Scoping Study results
advised to ASX 30 March 2023*



Antilles Gold

La Demajagua Open Pit Mine



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Mineral Resource Estimate for La Demajagua Open Pit Mine

MRE advised to ASX 7 July 2023

Classification	Tonnes (Mt)	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)	Sb (%)	AuEq. (g/t)	AuEq. (ounces)
Indicated	6.57	2.80	591,000	29.9	6,313,000	0.41	3.31	700,000
Inferred	3.0	1.9	180,000	19	1,840,000	0.18	2.2	205,000
Total	9.55	2.5	771,000	26.6	8,155,000	0.33	2.95	905,000

The MRE was calculated from results from 29,000m of cored drilling undertaken by the joint venture, and selective results from ~50,000m of historic drilling, and revised after the receipt of additional antimony assays.

The MRE has been prepared in accordance with JORC Code Edition 2012

- Mineral Resources are reported at a block cut-off grade of 0.8 g/t Au
- The bulk density is 1.8 t/m³ for oxide ore, and 2.64 t/m³ for sulphide ore
- Mineral Resources are reported inside a US\$2,000/oz Au optimisation shell using applicable cost and recovery factors, and have demonstrated reasonable prospects for eventual economic extraction
- Figures may not add up due to rounding

* Competent Person Statement

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

* Cautionary Statement

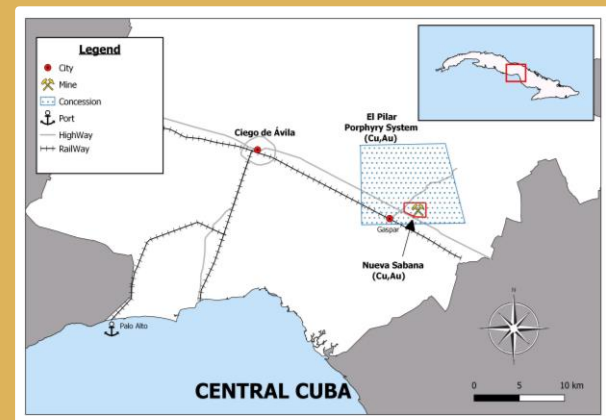
There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources, or that the production target itself will be realised.

Antilles Gold

Nueva Sabana Open Pit Mine

Nueva Sabana open pit mine planned for El Pilar oxide deposit, in central Cuba.

- 24,000m of historic drilling, 1,800m in 2022, and current 7,000m program to establish MRE
- Recent drilling showing outstanding grades for gold and copper, and increasing lateral and vertical boundaries of copper domain
- Proposed mining rate of 500,000 tpa ore with expected low waste to ore ratio
- Anticipated initial production +50g/tAu concentrate followed by 25% Cu concentrate
- Estimated project development cost US\$23.0M
- Shareholders Equity - US\$3M, Debt US\$20M
- Planned 10-month construction commencing Q2 2024



Forecasts advised to ASX 27 July 2023



Antilles Gold

Experienced Directors



Brian Johnson

Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



Ugo Cario

Non-Executive Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



James Tyers

Executive Director Operations

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He is Project Director for Antilles Gold's Operations in Cuba.



Angela Pankhurst

Non-Executive Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.



Antilles Gold

Experienced Senior Management



Dr Jinxing Ji

Technical Director

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.



Steve Mertens

Mining Director

Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV, Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.



Dr Chris Grainger

Exploration Director

Dr Grainger is an Australian geologist with +25 years of international experience with involvement in grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean. He holds a PhD Economic Geology (University of Western Australia). Dr Grainger has been associated with significant discoveries and commercially successful transactions including: Continental Gold, Buritica Au-Ag project discovery (Vice President Regional projects/New Business Manager), Cordoba Minerals Alacran Cu-Au discovery (Vice President Exploration)



Tracey Aitkin

Chief Financial Officer

Ms Aitkin is a professional member of CPA Australia with more than thirty years of experience in finance, administration and staff management across a range of industries including mining, manufacturing, retail, transport and agriculture. She joined the staff of Antilles Gold Limited in 2009 as Group Accountant and had the opportunity to grow and develop her skill base in line with the growth and development of the company and was subsequently appointed as Chief Financial Officer in December 2010.

Antilles Gold

Why invest in us?

01

Opportunity for exceptional growth in value of Antilles Gold through a majority interest in El Pilar copper porphyry system, and three highly prospective concessions in the Sierra Maestra copper belt.

02

Antilles Gold could potentially sell all, or part, of its majority holding in the El Pilar copper joint venture in 2 or 3 years if drilling enhances the value of the asset - already approached by interested major companies.

03

Antilles Gold participating in the near-term development of two low cap-ex mines to produce gold, silver, antimony, and copper concentrates, through its 50:50 partnership with GeoMinera.

04

Low investment to generate strong cashflow from mid 2025, and fund copper exploration.

05

A decision is expected in Q4 2023 from arbitration of A\$45 million of contractual claims against Dominican Republic Government from previous project, with potential proceeds to be applied to copper exploration.

06

Experienced Directors and Management with successful track record for exploration, mine development, and operation.



Antilles Gold

Investment Opportunity

01

The ~ A\$18 million market capitalisation of Antilles Gold on 31 July 2023 is only 12.5% of the Company's share of the NPV₈ for the La Demajagua mine, and does not reflect the value of Nueva Sabana, or its copper prospects.

02

Antilles Gold's anticipated share of surplus cash flow from the La Demajagua open pit mine of ~ A\$30 million annually for nine years will be an excellent return on a A\$20 million investment.

03

Additional cash flow from Nueva Sabana could also be available for accelerated copper exploration from mid 2025.

04

Prospect of third low-cost gold mine, and underground operations at La Demajagua to increase returns.





For more information, please contact:

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Executive Chairman

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