



Antilles Gold Limited
(ACN 008 031 034)

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Friday, 9 February 2024

10.30am AEDT

To be held at

55 Kirkham Road, Bowral, NSW 2576

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (02) 4861 1740.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Antilles Gold Limited (ACN 008 031 034) (**Company**) will be held at 55 Kirkham Road, Bowral, NSW 2576 on Friday, 9 February 2024 commencing at 10.30am AEDT.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AEDT on Wednesday, 7 February 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Prior issue of Shares to Investing News Network Pty Ltd

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 1,956,522 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Investing News Network Pty Ltd); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Prior issue of Shares to Trading Corporate Pty Ltd

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 326,000 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum. ”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Trading Corporate Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Ratification of Prior issue of Shares and Options to EverBlu Corporate Pty Ltd and/or its nominees

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 3,000,000 Shares and 32,884,058 Options issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, EverBlu Corporate Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of Prior issue of Placement Shares and Placement Options – Listing Rules 7.1 and 7.1A

To consider, and if thought fit, to pass with or without amendment, the following resolutions as **ordinary resolutions**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:

- (a) *47,728,268 Placement Options issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) *47,728,268 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,*

on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 2 January 2024

BY ORDER OF THE BOARD



Pamela Bardsley

Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 55 Kirkham Road, Bowral, NSW 2576 on Friday, 9 February 2024 commencing at 10.30am AEDT.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

2.3 Submit your Proxy Vote

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	https://investor.automic.com.au/#/loginsah and follow the instructions.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au

3. Resolution 1 – Ratification of Prior issue of Shares to Investing News Network Pty Ltd

3.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 1,956,522 Shares issued at a deemed issue price of \$0.023 per Share, to Investing News Network Pty Ltd (and/or its nominees) in lieu of fees payable for publishing articles related to the Company to further investor relations (**Consulting Services**) totalling \$45,000, pursuant to the Company's Listing Rule 7.1 capacity.

The Services were carried out under an agreement between the Company and Investing News Network Pty Ltd dated 15 November- 2023 (**Investing News Network Agreement**).

The Investing News Network Agreement was for publishing services relating to investor relations provided to the Company. The Investing News Network Agreement expires on 15 December 2024.

The Investing News Network Agreement otherwise contains terms considered standard for an agreement of this nature.

3.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in ASX Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Shares do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to Investing News Network Pty Ltd (and/or its nominees);
- (b) a total of 1,956,522 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 4 December 2023;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.023 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified at Section 3.1 above;
- (g) the Shares were issued under the Investing News Network Agreement. A summary of the material terms of the Investing News Network Agreement is set out at Section 3.1 above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 1.

3.5 Board recommendation

The Board believes that Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution 1.

4. Resolution 2 – Ratification of Prior issue of Shares to Trading Corporate Pty Ltd

4.1 General

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 326,000 Shares issued at a deemed issue price of \$0.023 per Share, to Trading Corporate Pty Ltd (and/or its nominees) in satisfaction of trade payables for consulting services relating to investor relations provided (**Consulting Services**) totalling \$7,500, pursuant to the Company's Listing Rule 7.1 capacity.

The Consulting Services were provided to the Company pursuant to an agreement between the Company and Trading Corporate Pty Ltd 15 November 2023 (**Trading Corporate Agreement**).

The Trading Corporate Agreement was for consulting services in respect of investor relations to the Company. The Trading Corporate Agreement expires on 15 May 2024.

The Trading Corporate Agreement otherwise contains terms considered standard for an agreement of this nature.

4.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 3.2 above.

The Shares do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Ruel 7.4 for the issue of the Shares.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Shares were issued to Trading Corporate Pty Ltd (and/or its nominees);
- (b) a total of 326,000 Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 4 December 2023;
- (e) the Shares were issued for nil consideration. The Shares were issued in lieu of payment of fees, for services provided (having a deemed issue price of \$0.023 per Share);
- (f) the purpose of the issue of the Shares was in satisfaction of trade payables, as specified at Section 3.1 above;
- (g) the Shares were issued pursuant to the Trading Corporate Agreement. A summary of the material terms of the Trading Corporate Agreement is set out at Section 4.1 above; and
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 2.

4.5 Board recommendation

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of this Resolution 2.

5. Resolution 3 – Ratification of Prior issue of Shares and Options to EverBlu Corporate and/or its nominees

5.1 General

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 3,000,000 Shares and 32,884,058 Listed Options (exercisable at \$0.10 each and expiring on 30 June 2025 to EverBlu Corporate (and/or its nominees), for corporate advice pertaining to financing alternatives for the Antilles Group.

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is included at Section 3.2 above.

The Shares and Options do not fit within any of the exceptions of ASX Listing Rule 7.2 and, as they have not yet been approved by the Company's Shareholders, they effectively use up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Options.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Shares and Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

If Resolution 3 is not passed, the Shares and Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

5.4 Technical information required by ASX Listing Rule 7.5:

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares and Options were issued to EverBlu Corporate Pty Ltd (and/or its nominees);
- (b) a total of 3,000,000 Shares and 32,884,058 Options were issued;
- (c) a summary of the material terms of the Options are set out in Schedule 2;
- (d) the Shares and Options were issued on 12 December 2023;

- (e) the Shares and Options were issued for nil cash consideration;
- (f) the purpose of the issue of the Shares and Options is as consideration to EverBlu Corporate for its advice;
- (g) a voting exclusion statement is included in Resolution 3 of the Notice.

5.5 Board recommendation

The Board believes that Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4(a) and 4(b) – Ratification of Prior issue of Placement Shares and Placement Options – Listing Rules 7.1 and 7.1A

6.1 General

Resolutions 4(a) and 4(b) seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of up to 47,728,268 Shares and 47,728,268 Options issued under the Placement.

6.2 Background to the Placement

On 27 November 2023, the Company announced that it has secured firm commitment from sophisticated, professional and institutional investors (including existing Shareholders) to raise \$1.05 million (before costs) via the issue of 47,728,268 Shares (Placement Shares) at an issue price of \$0.023 each and 47,728,268 free attaching Options (Placement Options).

On 30 November, 4 and 13, December 2023, the Company issued a total of 47,728,268 Placement Shares and Placement Options as follows:

- (a) 47,728,268 Placement Options issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 4(a)); and
- (b) 47,728,268 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 4(b)).

The funds raised from the Placement will be used towards completion of the Mineral Resource Estimate, metallurgical testwork and Scoping Study for the Nueva Sabana gold/copper mine; metallurgical testwork for the La Demajagua concentrate processing facility, costs of the Placement and towards general working capital.

The Company appointed EverBlu Corporate Pty Ltd as lead manager to the Placement (**Lead Manager**). Further details in respect of the Placement are available in the Company's announcement to ASX on 27 November 2023.

6.3 ASX Listing Rules 7.1 and 7.1A

A summary of ASX Listing Rules 7.1 is included at Section 3.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%.

The issue of the Placement Shares and Placement Options do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares and Placement Options.

6.4 ASX Listing Rule 7.4

A summary of ASX Listing Rule 7.4 is included at Section 3.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options.

6.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a) and 4(b) are passed, the Placement Shares and Placement Options will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares and Placement Options.

If Resolutions 4(a) and 4(b) are not passed, the Placement Shares and Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares and Placement Options.

6.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) the Placement Shares and Placement Options were issued to professional and sophisticated investors who are clients of the Lead Manager, as well as existing Shareholders introduced by the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Lead Manager and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants:
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 47,728,268 Placement Shares and 47,728,268 Placement Options were issued on the following basis:
 - (i) 47,728,268 Placement Options issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 4(a)); and

- (ii) 47,728,268 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 4(b)).
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; a summary of the terms and conditions of the Placement Options is set out in Schedule 2;
- (e) the Placement Shares and Placement Options were issued as follows:
 - (i) 34,062,768 Placement Shares and Placement Options on 30 November 2023;
 - (ii) 12,200,000 Placement Shares and Placement Options on 4 December 2023; and
 - (iii) 1,465,500 Placement Shares and Placement Options on 13 December 2023; and
- (f) the issue price was \$0.023 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares, the Placement Options were issued for nil consideration, as these are free-attaching Options;
- (g) the purpose of the Placement Shares was to raise approximately \$1.05 million (before costs). The purpose of the issue of the Placement Options is as free-attaching Options to Placement Participants for Placement Shares subscribed for and issued under the Placement. Funds raised from the issue of the Placement Shares are to be used for the purposes specified in Section 6.2 above;
- (h) the Placement Shares and Placement Options were not issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolutions 4(a) and 4(b) in the Notice.

6.7 Board recommendation

The Board believes that Resolutions 4(a) and 4(b) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of these Resolutions 4(a) and 4(b).

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Savings Time, being the time in Sydney, New South Wales.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Lead Manager has the meaning given in Section 6.2.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 6.2.

Placement Options has the meaning given in Section 6.2.

Placement Participants has the meaning given in Section 6.6.

Placement Shares has the meaning given in Section 6.2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and conditions of Options

The terms and conditions of the Options (Placement and otherwise) are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.10 (post-Consolidation) (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Quotation**

Subject to compliance with the ASX Listing Rules, the Company will apply for quotation of the Options.

(f) **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.

(g) **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**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) 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;
- (ii) 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
- (iii) 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 (g)(ii) 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.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **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 the Options.

(l) **Transferability**

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

Your proxy voting instruction must be received by **10.30am (AEDT) on Wednesday, 07 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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<https://automicgroup.com.au/>

PHONE:

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