

1 March 2024

ANTILLES GOLD ARRANGES UP TO \$3.0 MILLION OF CONVERTIBLE LOAN NOTES

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that the Company has entered into an Agreement with Patras Capital Pte Ltd to provide up to three A\$1.0 million Convertible Loan Notes to Antilles Gold Limited over the next three months.

The provision of the second and third Loan Note will be at the Company’s option, and may require shareholder approval with respect to placement capacity.

The aim is to raise funds to maintain the momentum of the near-term development of the Nueva Sabana gold-copper mine in Cuba while waiting on the outcome of the Groups’ arbitration of approximately A\$45 million of claims against the Dominican Republic Government resulting from a project that was completed in 2019.

The Tribunal undertaking the arbitration has advised that the Award will be issued by the end of March 2024. It is anticipated that if the Award is favourable for the Company, and does not need to be enforced, the second and third Notes would not be issued.

The basic terms of each Loan Note are as follows;

Principal Amount	A\$1,000,000
Maturity Date	2 years from issue expected 5 March 2024
Interest	NIL
Discount to Principal Amount	A\$100,000 (in lieu of interest)
Early Repayment	At the Company’s option at 110% of any outstanding balance of the Loan Note within the first year after issue, and 115% in the second
Conversion	The Note holder may convert all or part of any outstanding amount of the Loan Note at a conversion price equal to: i) \$0.04 per share; or ii) A 10% discount to the numeric average of the lowest 5 daily VWAP’s in the 15 trading days prior to conversion which can not be less than \$0.015 per share
Security	40,000,000 AAU shares on the issue of the Loan Note which can be applied to any conversion.
Law & Jurisdiction	Queensland

Antilles Gold has sufficient placement capacity under Listing Rule 7.1 for the first Loan Note.

The 50:50 joint venture in Cuba expects to commence construction of the site works and a short access road from the central highway in April 2024, and the mine and associated infrastructure in July 2024.

The Chairman of Antilles Gold, Mr Brian Johnson, said that “the dilution of shareholders with recurring capital raises was extremely disappointing but unavoidable when the Company had no existing operations producing a cashflow.

In his opinion, irrespective of the dilution, and the current low market capitalisation, the value of the Company’s projects in Cuba is increasing significantly with continuing expenditure.

Antilles Gold is assisting the Cuban joint venture company, Minera La Victoria, in negotiations that have commenced with three potential Investors showing interest in buying into the company, and supporting its progressive growth. Successful negotiations with any Investor, would minimise additional raises by Antilles Gold in the foreseeable future.

Recent meetings with the Company’s Cuban partner, GeoMinera, have indicated it will be possible for the existing Joint Venture Agreement to be amended to permit majority foreign ownership in order to accommodate additional shareholders.

Drafting of amendments to the Agreement, and the joint venture company’s Articles is proceeding.”

END

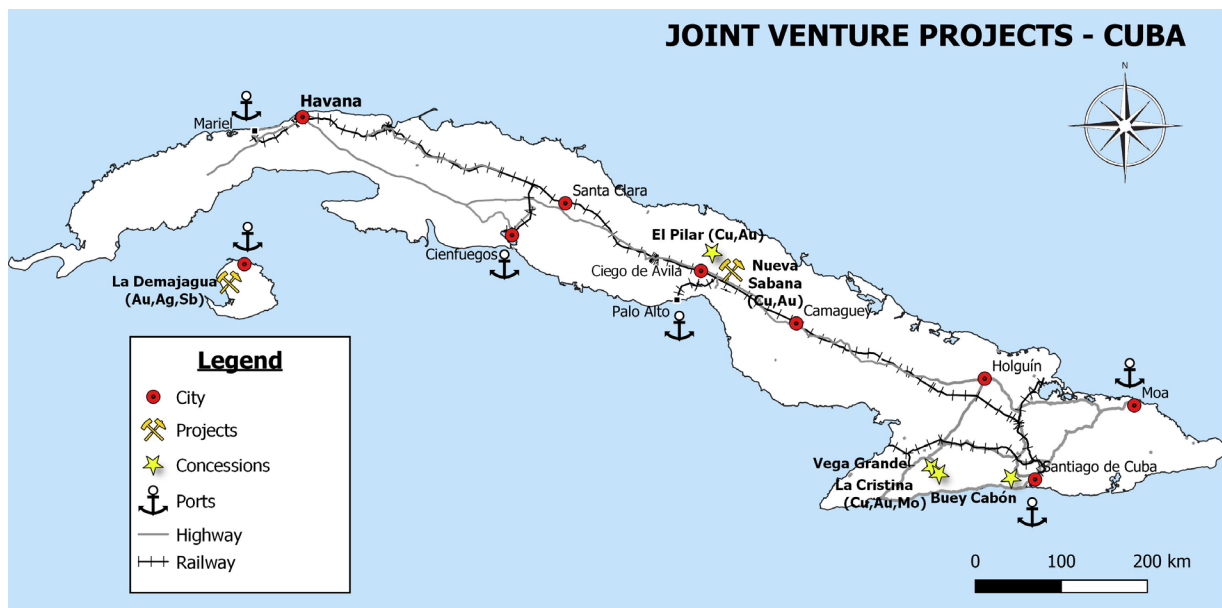
This announcement has been authorised by the Board of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold’s strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government’s mining company, GeoMinera SA.
- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 200tpd two stage fluid bed roaster, and a 275tpd CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.

- The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.



Drilling - El Pilar