

10 May 2024

ANTILLES GOLD TO SELL SURPLUS ASSETS FROM DOMINICAN REPUBLIC PROJECT

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) is pleased to advise that the Dominican Republic Government has lifted the garnishment it imposed over the Group’s surplus plant and equipment in 2019, after being directed to do so in a recent Arbitration Award.

The garnishment has prevented the sale since a subsidiary completed the Las Lagunas gold tailings retreatment project.

The assets have deteriorated, and lost value during this period, but the Arbitration Tribunal rejected Claims of approximately A\$5.3 million for lost value, as was assessed by an independent specialist machinery valuer.

A report by the valuer in March 2023 assessed the sale price of the individual equipment items to total ~A\$3.9 million at that time, on an orderly liquidation basis.

An active sales campaign will now be implemented to monetise these assets.

END

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

For further information, please contact:

James Tyers

CEO, Antilles Gold Limited

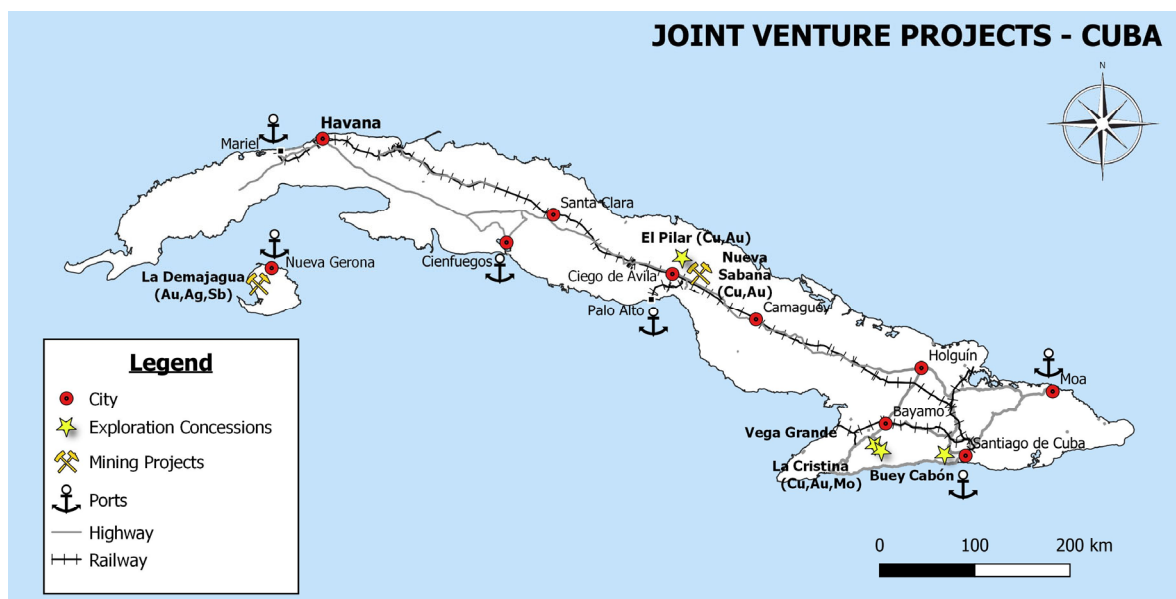
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, antimony 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 a gold-copper oxide deposit which overlays the large El Pilar 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-silver-antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a two-stage fluidised-bed roaster, CIL circuit, and an antimony recovery circuit to produce gold doré, and maximise antimony production as it is an in-demand strategic metal.
- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two 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