

15 July 2024

ANTILLES GOLD ENTITLEMENT OFFER CLOSED

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that it has received applications for a total of 464,892,732 entitlement shares and shortfall shares from its Rights Issue which closed on 9 July 2024.

The Company will issue 464,892,732 new fully paid ordinary shares, and 232,446,377 new options exercisable at \$0.01 each on or before 31 December 2026, and will apply for quotation of the options on the ASX. The new securities are expected to be issued on or before Tuesday 16 July 2024.

The Company intends to supplement the \$1.86 million raised over the next three months by a placement to a cornerstone shareholder, and with proceeds from the anticipated sale of around \$1.3 million of surplus plant and equipment.

The Company is currently in discussions with a substantial Investment Group that have expressed interest in becoming a 19.9% shareholder, and if the proposed transaction proceeds, they would seek to appoint a director to Antilles Gold’s Board and possibly to the Board of the Cuban joint venture company, Minera La Victoria SA, and actively support the objectives of the joint venture. Negotiations on this matter are continuing.

Antilles Gold wishes to thank all shareholders and new investors who have taken up shares in the issue as it will allow the Company to subscribe for a further \$1.2 million of shares in Minera La Victoria, leaving only ~\$0.8 million outstanding to finalise its \$23.0 million (US\$15.0 million) earn-in for a 50% shareholding, and will ensure the completion of pre-development activities for the small, but important, Nueva Sabana mine, and continuity of the DFS for the La Demajagua project.

END

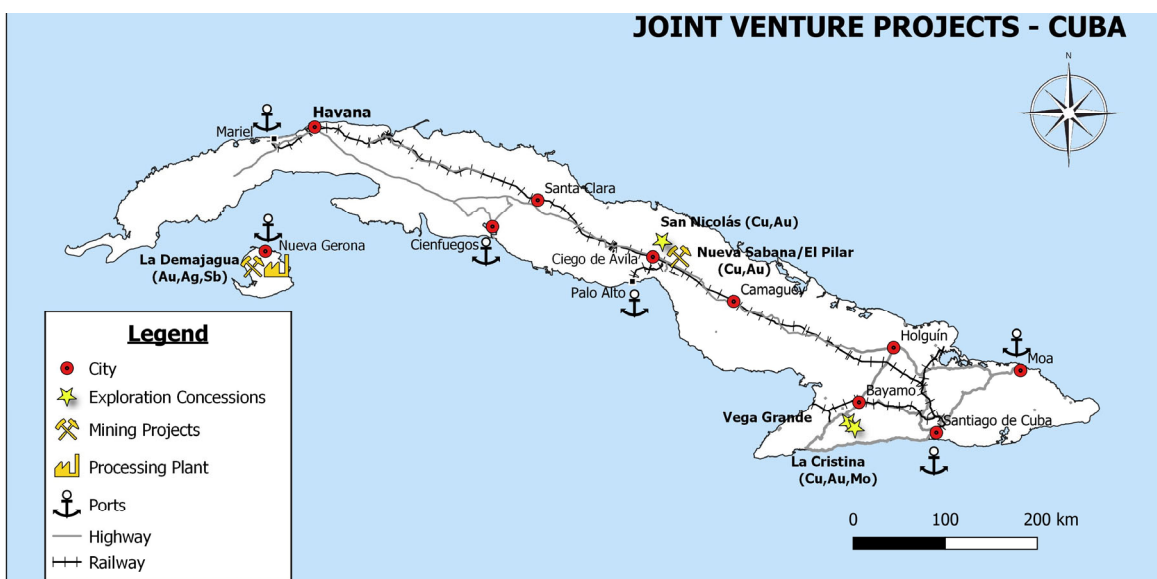
This announcement has been authorised by the Board of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, 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