

23 October 2024

UPDATED INVESTOR PRESENTATION

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that the attached Investor Presentation will be referenced in webinars, and Broker meetings scheduled for November 2024.

The Presentation has been posted to the website www.antillesgold.net

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

Investor Presentation

23 October 2024

Developing Gold, Copper and Antimony Projects in Mineral-Rich Cuba through a Strategic Joint Venture with the Government's Mining Company, GeoMinera

Sierra Maestra, South East Cuba

ASX: AAU | OTCQB: ANIME



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 mineralisation, 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 the Nueva Sabana, and La Demajagua projects, 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.

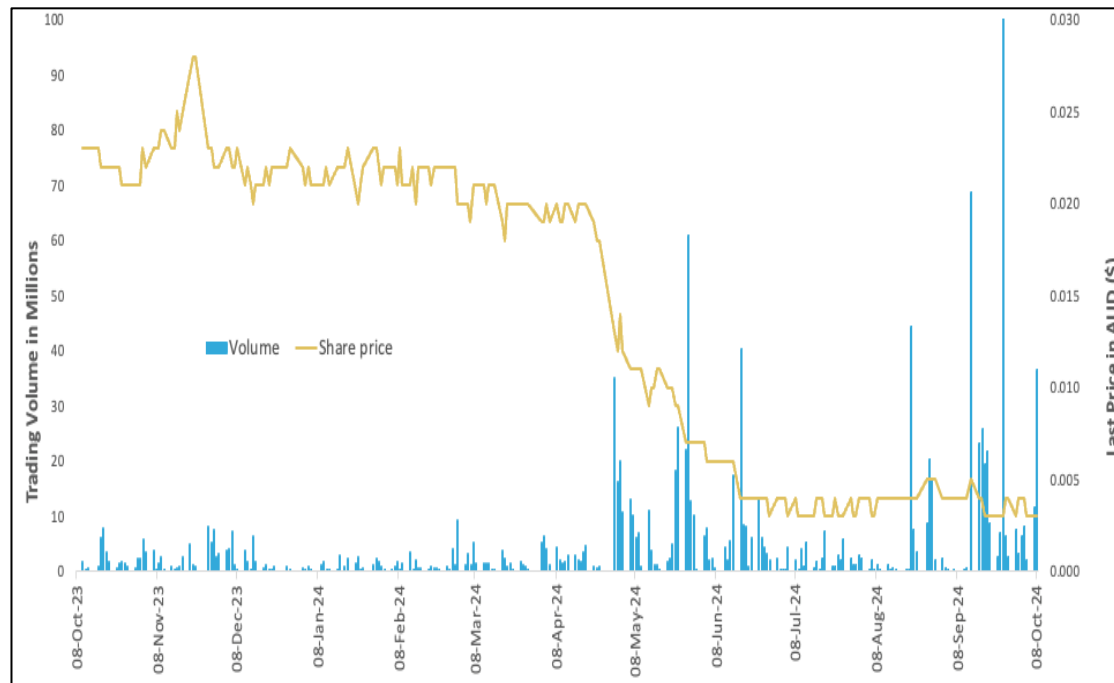
The information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide information relating to AAU, the proposed Nueva Sabana and La Demajagua mines, and the potential of copper exploration areas in Cuba ("the Projects").

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.

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Corporate Snapshot



Financial Profile

Share Price (21 October 2024)	\$0.004
Shares on Issue	1.856M
Options (31 December 2026 - \$0.01)	447M
Market Cap (21 October 2024)	\$7.4M
Cash 30 September 2024	\$1.87M
Debt - Shareholders Loan	\$175,000

Top Shareholders

BNP Paribas Retail	12.27%
BNP Paribas Clearstream	7.51%
Moonstar Investments	7.03%
Citicorp Nominees Pty Ltd	6.94%
Monex Boom Securities (HK)	3.33%



Highlights

- 50% stake in Cuban Joint Venture company, Minera La Victoria SA ('MLV'), which has assembled a strategic portfolio of exploration concessions highly prospective for porphyry copper deposits, and two near-term mine developments to produce copper, gold and antimony
- **Mining Projects**
 - **Nueva Sabana copper-gold oxide deposit** in central Cuba, with mine planned for development in 2025 to produce gold and copper-gold concentrates
 - **La Demajagua gold-silver-antimony sulphide deposit** on the Isle of Youth off the south-west coast, with first-stage open pit mine planned for development in 2026-27 to produce gold doré, and a gold-silver-antimony concentrate
- **Exploration**
 - **752ha El Pilar concession** in central Cuba covers three identified porphyry copper intrusives (El Pilar, Gaspar, and Camilo)
 - **17,000ha San Nicholas concession** in central Cuba with potential for two porphyry copper deposits
 - **52,600ha La Cristina and Vega Grande contiguous concessions** within the Sierra Maestra copper belt in South East Cuba with evident copper-gold-molybdenum mineralisation

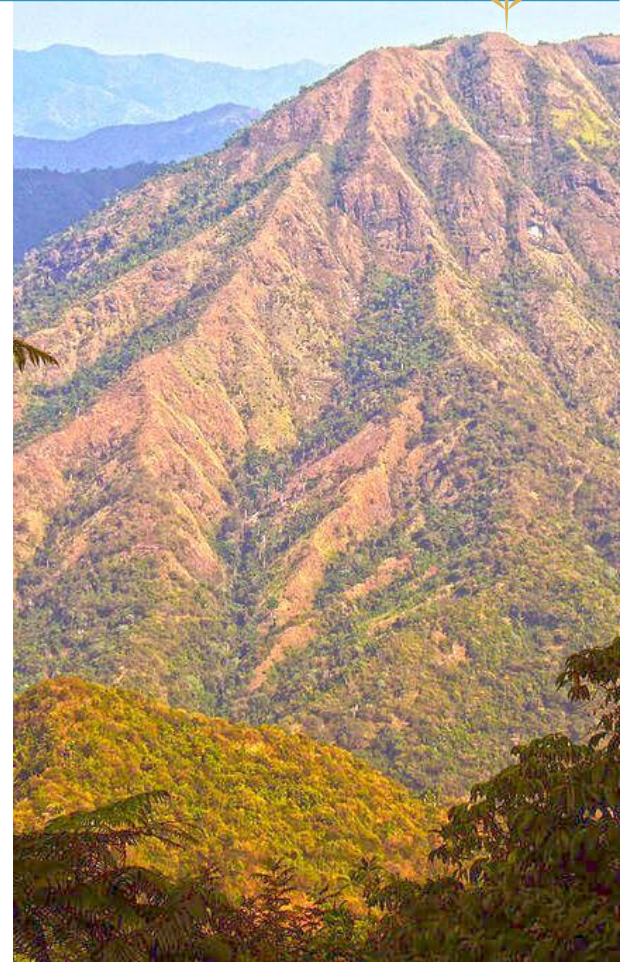
Drilling El Pilar Porphyry
Copper Deposit, Cuba





Potential Growth in Value of Minera La Victoria

- MLV has a founding capital of US\$30.0M
- Antilles Gold has contributed US\$14.6M of its US\$15.0M earn-in for a 50% shareholding in MLV – US\$400K balance to be subscribed in November 2024
- Initial Scoping Studies for the Nueva Sabana and La Demajagua mines indicated a combined NPV⁸ of US\$266M* and surplus cash generation from 2026 to 2036 of US\$445M*
- Antilles Gold's potential share of NPV⁸ ~A\$200M, and surplus cash ~A\$337M on A\$23M investment
- Returns expected to increase with rising metal prices, and the inclusion of a processing facility at La Demajagua to produce a gold doré from the lower valued concentrate, and increased antimony production to 4,500tpa
- Potential of the Nueva Sabana mine to exploit copper mineralisation open at depth, and from the underlying El Pilar porphyry copper deposit
- Possible purchase and expansion of gold mine operated by GeoMinera
- Prospect for longer term development of porphyry copper prospects





Minera La Victoria

JOINT VENTURE PROJECTS - CUBA





Pathway to Value Creation



Partnership-based development strategy with strong networks in Cuban resources sector



Equity contributions from Antilles Gold largely complete – limited future contributions required with direct exposure to upside from project development



Phased cashflow generation with first cashflows expected by Q1 2026

- **Commence construction of Nueva Sabana mine – Q4 2024**
 - **Potential purchase and expansion of gold mine operated by GeoMinera - Q3 2025**
 - **First cash flow from Nueva Sabana mine – Q1 2026**
 - **Complete DFS for La Demajagua mine – Q2 2026**
 - **Commence construction of La Demajagua mine – Q2 2026**
 - **First cash flow from La Demajagua mine – Q4 2027**



Cuba - an excellent mining jurisdiction



- Cuba is mineral rich, and under-explored, with low operating costs and mineral royalties
- The Government is encouraging foreign investment in the mining sector, and has realistic mining and environmental regulations, with the partnership de-risking permitting
- Investment incentives include waiving of income tax, and import duties
- Antilles Gold nominates senior management for projects and exploration
- Project loans and sales proceeds deposited in foreign Bank for disbursement directly to creditors and for dividends, which eliminates Country credit risk for stakeholders
- Confidence in Cuba as a jurisdiction is evidenced by expanding investments of Sherritt (Ni, Co), Trafigura (Pb, Zn, Cu), and Melbana Energy (Oil & Gas)





Nueva Sabana Gold-Copper Mine (Stage One)

The Nueva Sabana open pit mine is planned to be developed in the near term on the gold-copper oxide deposit overlaying the El Pilar porphyry copper deposit in central Cuba, to produce gold, and copper-gold concentrates for export.



The deposit has a small 3g/t gold cap, with an underlying copper-gold zone, followed by a copper zone which is open at 150m, and could transition into the underlying El Pilar porphyry copper deposit off-set to the south



The concession also covers the El Pilar, Gaspar, and Camilo porphyry intrusives and numerous shallow gold targets identified by artisanal mining



An updated Mineral Resource Estimate (“MRE”) to a depth of ~150m from surface was established by Mining Associates Pty Ltd, and reported to ASX on 2 October 2024 based on 24,000m of historic drilling, and 14,000m by MLV



Negotiations are proceeding on an off-take agreement for the project concentrates and construction financing with an international trading company



Nueva Sabana Gold - Copper Mine (Stage One)

Mining Associates Pty Ltd - Updated MRE to RL-100m (approximately 150m from surface)*
above a cut off of 0.25% copper, and 0.3g/t gold

Material Type	Resource Category	Tonnes	Gold (g/t)	Gold (koz)	Copper (%)	Copper (Mlb)	S%
Gold	Indicated	654,000	2.81	59.0	-	-	0.08
Domain	Inferred	196,000	1.75	11.0	-	-	0.82
Sub Total		850,000	2.56	70.1	-	-	0.25
Copper Gold	Indicated	1,071,000	0.79	27.3	0.65	15.34	1.22
Domain	Inferred	74,000	1.50	3.6	0.50	0.82	1.98
Sub Total		1,145,000	0.84	30.9	0.64	16.16	1.27
Copper	Indicated	398,000	0.15	1.9	1.25	10.96	1.86
Domain	Inferred	1,644,000	0.07	3.5	0.70	25.32	1.94
Sub Total		2,042,000	0.08	5.4	0.81	36.28	1.92
Totals		4,037,000	-	106.4	-	52.44	-

Notes by Mining Associates Pty Ltd

- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability
- Gold in the copper-gold domain, and copper domain is expected to report to the copper concentrate
- Inferred resources have less geological confidence than indicated resources and should not have modifying factors applied to them



Nueva Sabana Gold - Copper Mine (Stage One)

- A Scoping Study for the project was completed and reported to ASX on 7 May 2024 based on the first stage of the pit being limited to 100m depth, with a 4-year life at a mining rate of 500,000tpa of ore
- The Study indicated an NPV⁸ of US\$70.3M and surplus cash generation of US\$89.0M at US\$2,000/oz Au and US\$4.00/lb Cu
- With additional exploration, and a greater mining depth, the project life and NPV could be increased
- The MRE established ~25M lb of copper in Inferred Resources within 50m below the planned 100m mining depth which is a positive indication of the prospect for an increased mine life
- MLV's geological consultants have advised that the copper zone at Nueva Sabana is expected to be extended both laterally and vertically with additional exploration and potentially into the underlying El Pilar porphyry copper deposit
- Metallurgical test work has indicated the mine will initially produce a 70.7g/t gold concentrate, followed by a blended copper-gold concentrate with an average of 27.4% Cu and 25g/t Au





Nueva Sabana Gold - Copper Mine (Stage One)

HIGHLIGHTS OF FINANCIAL ANALYSIS FOR NUEVA SABANA MINE (STAGE ONE)

Advised to ASX 7 May 2024

	US\$M
Pre-Development Costs including acquisition of concession	6.0
Mine Development Costs including engineering, construction, project management, spares, and first fills	26.0
LoM Operating Costs including shipping, royalties, and other Government charges	104.3
LoM Sales	225.1
LoM Net Profit (taxation waived)	97.8
LoM Surplus Cash	89.0
NPV ⁸ 1 July 2024 at US\$2,000/oz Au, and US\$4.00/lb Cu	70.3
IRR	71.4%

A Revised Scoping Study based on increased MRE and optimised pit expected to be finalised in November 2024
Planned Construction – December 2024 to December 2025 with first shipment of Concentrate - January 2026

Siteworks commencing in Q4 2024 followed by mine construction, subject to finalising concentrate off-take and financing agreements, both of which are well advanced





La Demajagua Gold Mine (Stage One)

The La Demajagua gold-silver-antimony deposit is planned to be developed initially as an open pit mine to produce gold doré, and a gold-silver-antimony concentrate, and is expected to be followed by underground operations.



Mining concession is located on Isle of Youth, 60nm from mainland, 35km from port via sealed roads, and connected to water, electricity, and fiber optic cable

Mineral Resource Estimate (“MRE”) 905,000 oz Au Eq for open pit



The Scoping Study for the first stage of the project based on mining ~815,000tpa of ore and the production of a gold-arsenopyrite concentrate and a gold-silver-antimony concentrate indicated Project Development Costs of US\$100M, LoM Sales of US\$880M (at US\$1,800/oz Au, US\$22/oz Ag, and US\$13,000/t Sb), LoM Surplus Cash of US\$356M, and an NPV⁸ of US\$196M



The proposed addition of a plant to process the gold-arsenic concentrate is expected to produce ~47,000 oz Au per year in a doré, and ~9,200 oz Au, 368,000 oz Ag, and 4,500 tonnes Sb per year in a concentrate for 9 year LoM

A new Scoping Study is currently being prepared for the expanded project which is expected to significantly improve cash generation and NPV





La Demajagua Concentrate Processing Facility

- The La Demajagua mine will produce a gold-arsenopyrite concentrate, and a gold-silver-antimony concentrate by reverse flotation of the sulphide ore
- The project is expected to be expanded to include a 50,000tpa two-stage fluidized-bed roaster, a CIL circuit, and an antimony recovery circuit to oxidise the gold arsenopyrite concentrate and produce a higher valued gold doré, and to increase antimony production
- Chinese engineering group, BGRIMM Technology, has completed 9 months of metallurgical test work that confirmed the technical viability of the processing concept and established a 92% gold recovery from the CIL circuit
- Test work is continuing on stabilising arsenic in mine tailings
- BGRIMM will undertake preliminary engineering before confirming estimated capital and operating costs for the processing facility, and subsequently presenting a turnkey proposal for its supply
- Based on preliminary advice on capital and operating costs, the LoM Surplus Cash, and the NPV⁸ for La Demajagua Stage One should increase substantially
- A Scoping Study for the expanded La Demajagua project will be completed as soon as this information is provided and be followed by a DFS

BGRIMM 200tpd Two-Stage
Fluidized-Bed Roaster





Copper Exploration Projects

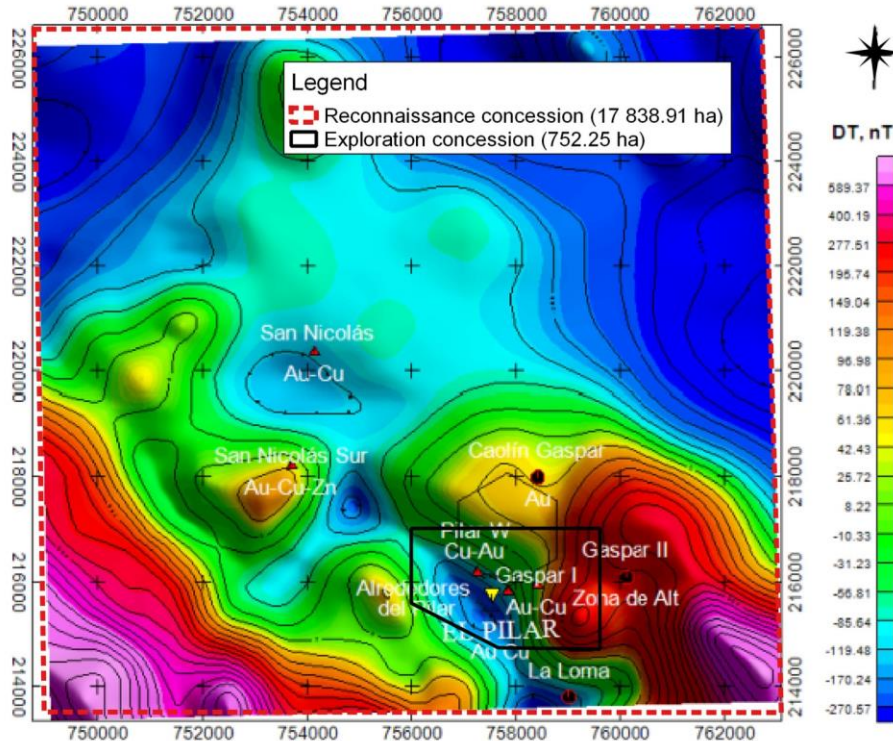
El Pilar Porphyry System

A 752ha concession in central Cuba held by Minera La Victoria covers the El Pilar porphyry copper system

- The site is flat, unoccupied, and ideally located adjacent to a major highway, high tension power, and a 60km rail link to Palo Alto port
- Antilles Gold has identified surface exposure as the leached phyllic caps to underlying copper-gold porphyry intrusives in the El Pilar system
- The extent of surficial hydrothermal alteration indicates the porphyry intrusions have large dimensions, and potential depth greater than 1,000m
- Ground magnetics and Induced Polarisation surveys in early 2023 identified a cluster of three porphyry intrusives (El Pilar, Gaspar, and Camilo) within the concession
- A 10-hole initial diamond drilling program has demonstrated extensive porphyry style veining, breccias and alteration indicative of copper porphyry style mineralization
- Drilling planned to recommence in 2025



El Pilar Porphyry System



DRILL HOLES INTO EL PILAR PORPHYRY TO SOUTH AND SOUTH EAST OF OVERLYING OXIDE DEPOSIT

HOLE PDH-004A	134m @ 1.23% Cu from 49m
HOLE PDH-045A (pXRF Readings)	3.0m @ 0.95% Cu from 74m 3.0m @ 1.73% Cu from 150m 6.0m @ 2.20% Cu from 190m 12.0m @ 1.27% Cu from 220m 14.0m @ 1.96% Cu from 276m
HOLE PDH-052A (pXRF Readings)	29.0m @ 2.05% Cu from 151m incl 11.0m @ 4.7% Cu, and 1.0m @ 17.37% Cu



Sierra Maestra Copper Belt

- A highly prospective area of outcropping copper-gold-molybdenum mineralisation has been discovered by Antilles Gold in the Sierra Maestra copper belt in south-east Cuba
- As a result, two contiguous concessions were delineated, and are now held by MLV:
 - La Cristina: 3,600ha geological investigation
 - Vega Grande: 49,000ha reconnaissance
- The copper belt is +200km terrain of Cretaceous arc geology intruded by Eocene stocks which are the source of widespread gold, and base-metals mineralisation
- The El Cobre mine, which is along strike from the concessions, and within the same geological sequence commenced in 1540 - oldest 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, and show high prospectivity for associated epithermal gold-silver base metal systems*

LISTING RULE CONFIRMATION

5.19.2 The entity confirms in the subsequent public report that all the material assumptions underpinning the +production target, or the forecast financial information derived from a +production target, in the initial public report referred to in Rule 5.16 or Rule 5.17 (as the case may be) continue to apply and have not materially changed.

5.23.2 The entity confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of +mineral resources or +ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



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 mineralization 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.



Experienced Directors



Brian Johnson

Non-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

CEO and Executive Director Operations

Mr Tyers 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.



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.



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).



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.



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 LIMITED

For more information
please contact

Brian Johnson

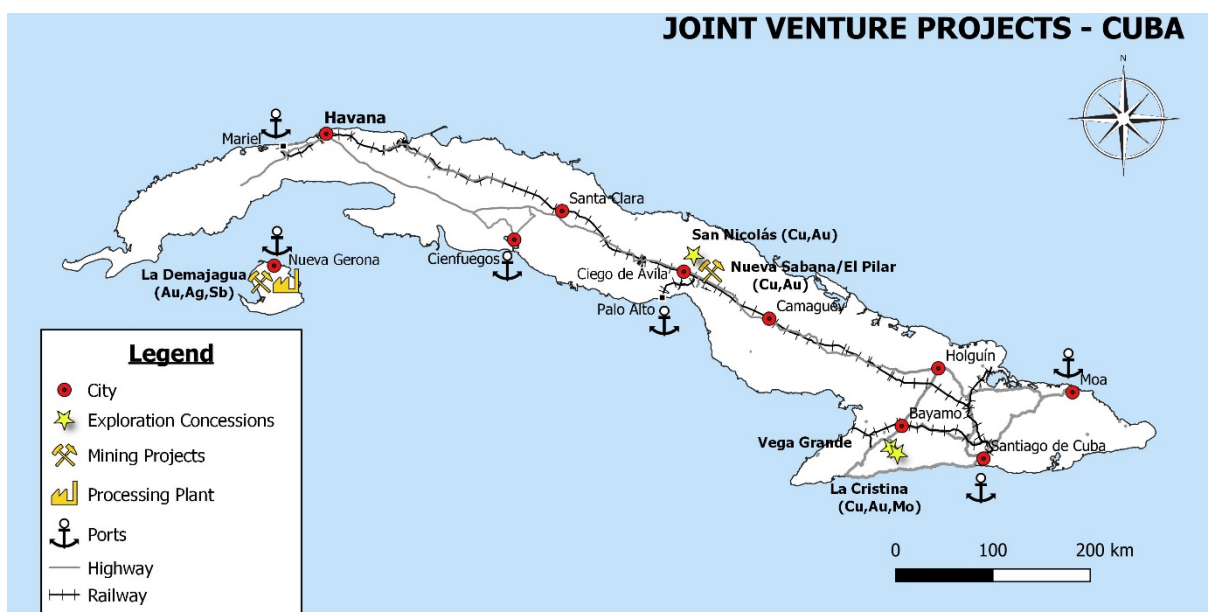
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper, and the exploration of potentially large porphyry copper deposits through its 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project expected to be developed by the joint venture company, Minera La Victoria SA, is the small first stage of the 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 a gold-arsenopyrite concentrate, and a silver-gold-antimony concentrate. The joint venture's current intention is for the gold-arsenopyrite concentrate to be processed at a plant incorporating a two-stage fluidised-bed roaster and CIL circuit to produce higher valued gold doré. A separate antimony recovery circuit will maximise antimony production as 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