

30 July 2024

ANTILLES GOLD SETTLES DISPUTE WITH HOLDER OF CONVERTIBLE NOTES

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) advises that a dispute with the holder of a Convertible Note ("C/N") has been resolved by way of a formal Settlement Deed.

The Company entered into a Convertible Note Deed ("CND") with the Noteholder on 29 February 2024 which resulted in the issue of two \$1.0M C/N's, the first on 5 March 2024, and the second on 30 April 2024

The first C/N was redeemed on 8 May 2024, and a dispute arose as to the money owing under the second C/N. The Company's position was that the Noteholder had not complied with the terms of the CND by selling shares that had been issued to it as security ("Security Shares"), which could only be dealt with by the Noteholder with agreement from the Company, or if the Company was in default of an obligation to issue shares following receipt of a Conversion Notice.

On a number of occasions between March and May 2024, the Noteholder dealt with Security Shares in a way that the Company considered to be in breach of the CND and which involved the Noteholder attempting to retrospectively issue Conversion Notices for shares at a lower price. As a consequence, the Company halted conversions under the CND, and calculated the amount owing under the second C/N to be \$102,000 had Conversion Notices been properly issued prior to the sale of Security Shares, rather than retrospectively.

The Noteholder claimed that \$499,602 was owing under the second C/N based on the conversion prices nominated in its retrospectively issued Conversion Notices, however it was ultimately agreed the Company would pay \$102,000 to the Noteholder to settle all matters. This has occurred, utilising proceeds from the sale of minor items of surplus plant and equipment. The settlement has satisfied all obligations of the Company and the Noteholder under the CND, and the debt has been fully extinguished.

END

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

For further information, please contact:

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