

16 May 2024

INVESTOR PRESENTATION

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that the attached Investor Presentation has been prepared for European investors showing interest in becoming a cornerstone shareholder in the Company.

END

This announcement has been authorised by the Board of Antilles Gold Limited.
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Antilles Gold is Developing Gold and Copper Projects in Mineral Rich Cuba in a Joint Venture with the Government's Mining Company, GeoMinera.

Investor Presentation

15 May 2024



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 mineralization, 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.

The Presentation contains reference to certain intentions, expectations and plans of AAU and the Projects. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of AAU and the Projects may be influenced by a number of factors, many of which are outside the control of AAU and the Projects. No representation or warranty, express or implied, is made by AAU or any of its respective affiliates, directors, officers, employees, agents, and consultants that any intentions, expectations or plans will be achieved either totally or partially or that any particular profitability or value will be achieved.

Antilles Gold is participating in the development of gold and copper mines, and the exploration of porphyry copper deposits in mineral rich Cuba, through a 50:50 joint venture with GeoMinera.



- A subsidiary of Antilles Gold is a Founding Shareholder in the foreign joint venture company, Minera La Victoria SA (“MLV”), which was incorporated in August 2020 to develop a series of previously explored mineral deposits held by GeoMinera, with the aim of MLV becoming a substantial, broadly based mining company
- A subsidiary of GeoMinera has taken up 50% of the Founding Capital of US\$30M through the issue of 15M MLV shares at US\$1.00 each as compensation for the transfer of two concessions;

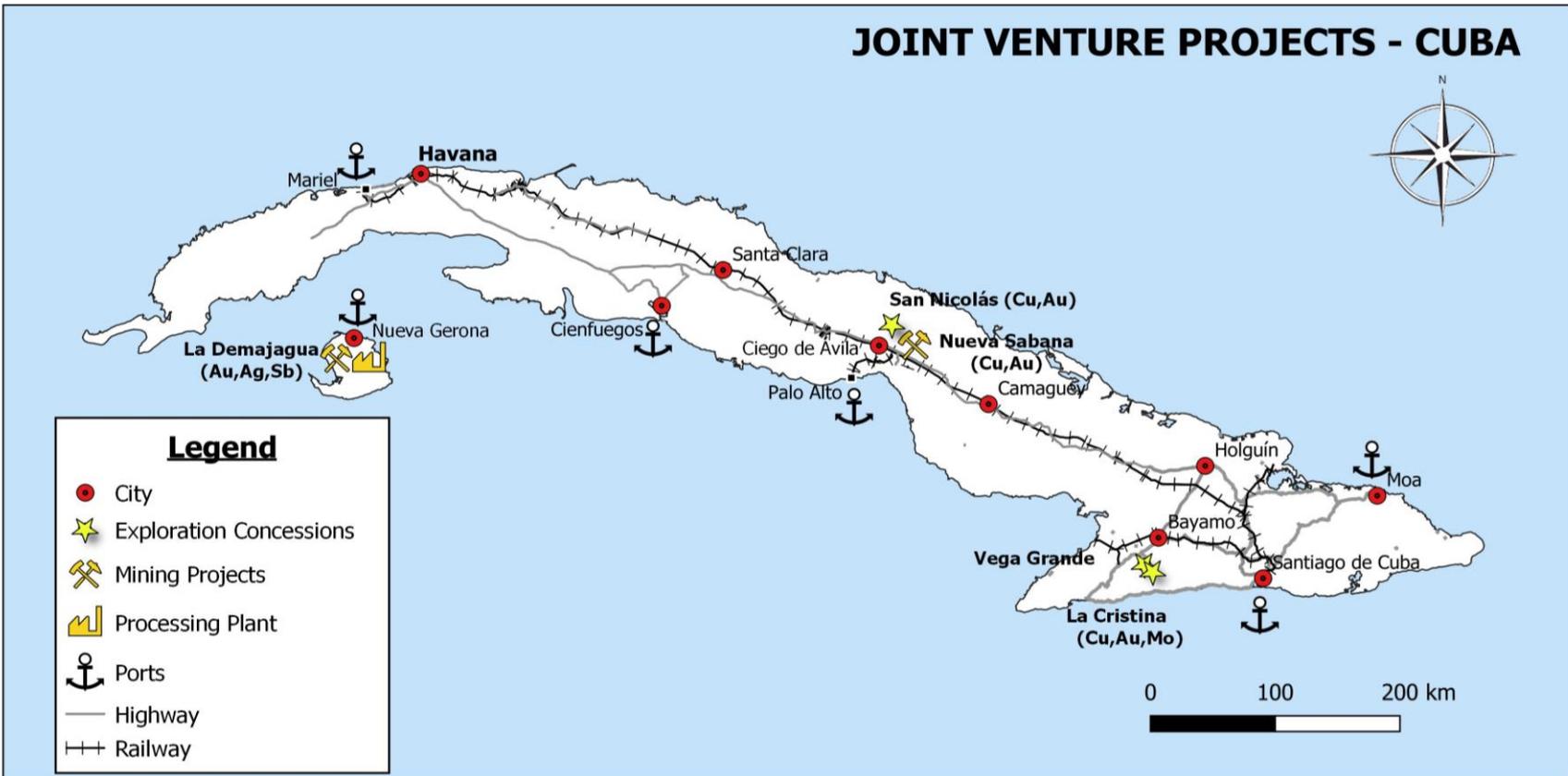
752ha El Pilar concession in central Cuba hosting the Nueva Sabana gold-copper oxide deposit which MLV plans to develop as a mine in 2024-25, and the underlying El Pilar porphyry copper system

900ha concession on the Isle of Youth off the south west coast hosting the La Demajagua gold-silver-antimony deposit where MLV expects to develop a first stage open pit mine in 2025-27

- Antilles Gold's subscription for 15M MLV shares at US\$1.00 each for its 50% share in the Founding Capital to be completed in August 2024 with payment of US\$2.0M balance
- In addition to the two mining concessions, MLV holds a 17,000ha prospecting concession hosting the San Nicholas copper property in central Cuba, and contiguous concessions totalling 42,600ha covering the highly prospective La Christina, and Vega Grande copper properties within the Sierra Maestra copper belt in south east Cuba
- The combined NPV⁸ for the first stage of the Nueva Sabana, and La Demajagua mines has been established in Scoping Studies advised to ASX on 30 March 2023, and 7 May 2024 which total ~US\$266M, or ~US\$8.90 per MLV share
- The NPV⁸ for the La Demajagua project is expected to increase substantially with the planned addition of a concentrate processing facility to produce a gold doré to achieve higher gold prices than for concentrates, and additional antimony production

Minera La Victoria

JOINT VENTURE PROJECTS - CUBA



Why Antilles Gold is focused on Cuba



- 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
- Foreign shareholder 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 the significant and 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 El Pilar porphyry copper deposit off-set to the south
- The concession also covers the Gaspar and Camilo porphyry intrusives, and numerous shallow gold targets identified by artisanal mining
- The Initial Mineral Resource Estimate (“MRE”) to a depth of ~150m from surface was established by Mining Associates Pty Ltd, and reported to ASX on 6 March 2024 based on 24,000m of historic drilling, and 12,000m by MLV
- A 2,000m in-fill drilling program in June–July 2024 at locations advised by the consultants could upgrade most of the Inferred Resources to Indicated

Mining Associates Pty Ltd - Initial 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)
Gold Domain	Indicated	470,000	2.83	42.7	-	-
	Inferred	376,000	2.51	30.4	-	-
Sub Total		846,000	2.69	73.1	-	-
Copper Gold Domain	Indicated	531,000	1.54	26.3	0.57	6.73
	Inferred	90,000	1.95	5.7	0.50	0.99
Sub Total		621,000	1.60	31.9	0.56	7.72
Copper Domain	Indicated	304,000	0.11	1.1	1.36	9.11
	Inferred	2,084,000	0.06	4.3	0.77	35.15
Sub Total		2,388,000	0.07	5.4	0.84	44.26
Total		3,855,000	-	110.5	-	51.98

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 are 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
- It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources



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
- With additional exploration, and a greater mining depth the project life, and NPV could be increased
- The MRE established ~30M lb of 0.8% copper in Inferred Resources within 50m of 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
- Metallurgical testwork 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)



Prominer Mining Technology to supply Nueva Sabana Concentrator

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

	US\$M
<ul style="list-style-type: none"> ■ Mine Development Costs including engineering, construction, spares, and first fills 	27.0
<ul style="list-style-type: none"> ■ LoM Operating Costs including shipping, royalties, and other Government charges 	104.3
<ul style="list-style-type: none"> ■ LoM Sales 	225.1
<ul style="list-style-type: none"> ■ LoM Net Profit (taxation waived) 	97.8
<ul style="list-style-type: none"> ■ LoM Surplus Cash 	89.0
<ul style="list-style-type: none"> ■ NPV⁸ 1 July 2024 at US\$2,000/oz Au, and US\$4.00/lb Cu 	70.3
<ul style="list-style-type: none"> ■ IRR 	71.4%

Planned Construction - July 2024 to August 2025

Planned First Shipment of Concentrate - Q4 2025

Siteworks are planned to commence in July 2024, and mine construction in September 2024 subject to finalising reserves, permitting, concentrate off-take, and financing, all of which are being progressed

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 on Isle of Youth, 60nm from mainland, is 35km from port via sealed roads, connected to water, electricity, and fiber optic cable
- Mineral Resource Estimate (“MRE”) 905,000 oz Au Eq for open pit*
- Mining of ~815,000 tpa ore to produce two concentrates from open pit for 9 year LoM – ~50,000tpa of gold-arsenopyrite concentrate (32g/t Au, and 27% As), and ~5,600tpa of gold-silver-antimony concentrate (49g/t Au, 2,000g/t Ag, and 46% Sb)
- The Scoping Study for this element of the project reported to ASX on 30 March 2023 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

* MRE published 7 July 2023



La Demajagua Concentrate Processing Facility

- The project was subsequently expanded to include a 50,000tpa two-stage fluidized-bed roaster, a CIL circuit, and an antimony recovery circuit to process the gold arsenopyrite concentrate and produce a gold doré, and to increase the antimony quantities
- Chinese engineering group, BGRIMM Technology Group, is undertaking metallurgical test work before confirming estimated capital and operating costs for the processing facility, and subsequently presenting a turnkey proposal for its supply
- Based on preliminary advise on capital and operating costs, the LoM Surplus Cash, and the NPV⁸ for La Demajagua Stage One should increase substantially
- A revised Scoping Study for the expanded La Demajagua project is expected to be finalized in around October 2024 with the aim of having the project development-ready in mid 2025



BGRIMM 200tpd Two-Stage Fluidized-Bed Roaster

- Estimated surplus cash generation of ~US\$445M from Nueva Sabana and La Demajagua mines between end 2025 and end 2036, plus a significant amount from the La Demajagua concentrate processing facility's production of a gold doré, and additional antimony
- Potential expansion of Nueva Sabana mine to exploit copper at depth, and in the underlying El Pilar porphyry copper deposit
- Possible additional surplus cash from the development of a high grade gold deposit held by GeoMinera
- Underground operations could extend La Demajagua project beyond 2036
- Prospect for longer term development of porphyry copper projects
- Antilles Gold has significant growth potential through its investment in Minera La Victoria

El Pilar Porphyry System

A 752ha concession in central Cuba is held by Minera La Victoria, and covers the Nueva Sabana gold-copper oxide deposit, and 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

Surface Mineralisation at El Pilar

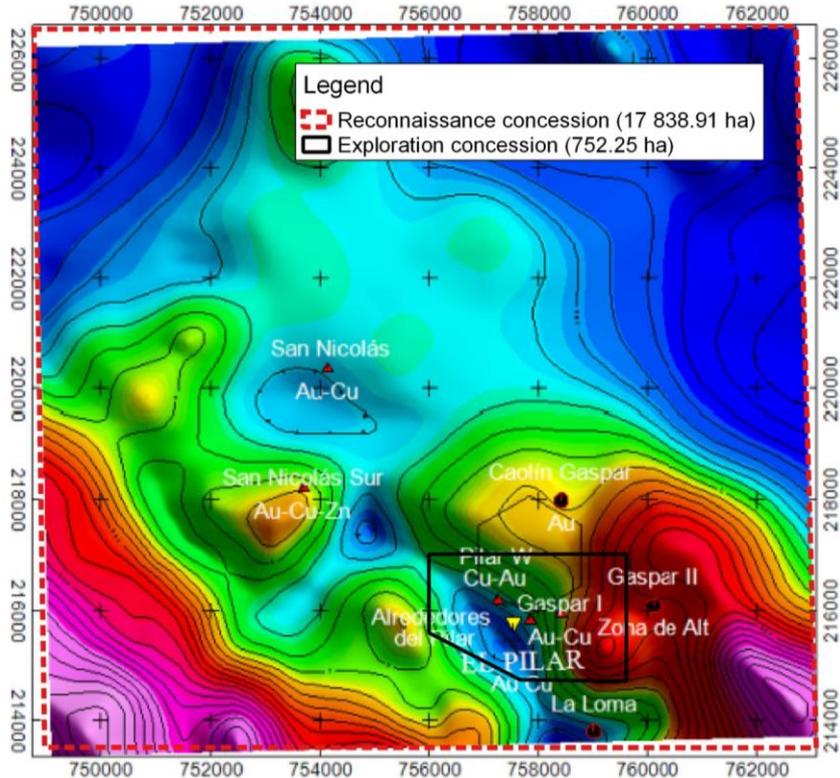


Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system

- **A 10 hole initial diamond drilling program has demonstrated porphyry style veining, breccias and alteration indicative of copper porphyry style mineralization**
- **Drilling planned to recommence in Q4 2024**

** Technical Report advised to ASX on 15 February 2024*

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**

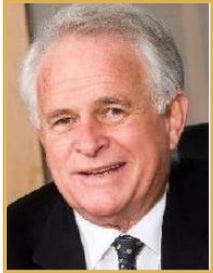
- A highly prospective area of outcropping copper-gold-molybdenum mineralization has been discovered by Antilles Gold in the Sierra Maestra copper belt in south east Cuba
- As a result, two contiguous concessions were delineated, and are now held by MLV:
 - La Cristina: 3,600ha geological investigation*
 - 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 mineralization
- 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*

** 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.

** Report on Geology and Mineralisation advised to ASX on 4 March 2024*

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 is a member of the AusIMM and 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.



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.



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).



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

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