

# Antilles Gold Limited (ACN 008 031 034)

## Options Prospectus

For an offer of:

- (a) up to 134,584,785 Placement Options to Placement Participants on the basis of one (1) free-attaching listed Options (exercisable at \$0.10 and expiring on 30 June 2025) for every one (1) Placement Shares subscribed for and issued under the Placement; and
- (b) up to 65,989,157 SPP Options to SPP Participants on the basis of one (1) free-attaching listed Option (exercisable at \$0.10 and expiring on 30 June 2025) for every one (1) SPP Share subscribed for and issued under the SPP

(together, the **Offers**).

The Offers close at 5.00pm (AEDT) on 13 December 2023

### **Important Notice**

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Options offered by this Prospectus should be considered speculative.

# Corporate Directory

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## Directors

Brian Johnson (Non-Executive Chairman)  
James Tyers (Executive Director)  
Angela Pankhurst (Non-Executive Director)  
Ugo Cario (Non-Executive Director)

## Company Secretary

Pamela Bardsley

## Registered Office

55 Kirkham Road  
Bowral NSW 2576

Telephone: +61 2 4861 1740

Email: [admin@antillesgold.net](mailto:admin@antillesgold.net)

Website: <https://antillesgold.net/>

## ASX Code

AAU

## Share Registry\*

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

## Solicitors

Nova Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditors\*

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000

## Lead Manager

EverBlu Capital Corporate Pty Ltd  
L39, Aurora Place  
88 Phillip Street  
Sydney NSW 2000

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 7 December 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://antillesgold.net/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS SHAREHOLDERS

The New Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for the New Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Options.

## TIMETABLE AND IMPORTANT DATES

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<b>EVENT</b>	<b>DATE</b>
Lodgement of Prospectus with ASIC and ASX	7 December 2023
Opening Date of Offers	7 December 2023
Closing Date of Offers (5pm AEDT)	13 December 2023
Dispatch of holding statements in respect of the Offers	20 December 2023
Expected date for Quotation of the New Options	20 December 2023

\* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the New Options are expected to commence trading on ASX may vary.

# 1. DETAILS OF THE OFFERS

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## 1.1 Background to the Offers

On 6 September 2023, and 11 September 2023, the Company announced a capital raising:

- (a) a placement to raise \$2.65 million (before costs) (**Placement**) through the issue of Shares at an issue price of \$0.023 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**), together with one (1) free-attaching listed Option (exercisable at \$0.10 and expiring on 30 June 2025) (**Placement Options**) for every one (1) Placement Share subscribed for and issued;
- (b) a share purchase plan to raise up to \$2,000,000 (before costs) (**SPP**) through the issue of Shares (**SPP Shares**) to Shareholders registered as holder of Shares on the SPP Record Date and whose registered address was in Australia or New Zealand (**Eligible Shareholders**) at an issue price of \$0.023 per SPP Share.

On 11 September 2023, the Company lodged the SPP offer document for implementation of the SPP and issue of the SPP Shares, in accordance with *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/54*.

Eligible Shareholders who subscribe for SPP Shares under the SPP (**SPP Participants**) are entitled to receive one (1) free-attaching listed Option (exercisable at \$0.10 and expiring on 30 June 2025) (**SPP Options**) for every one (1) SPP Share issued under the SPP.

Any SPP Shares offered under the SPP (along with the entitlements to the SPP Options) that are not taken up by Eligible Shareholders will make up the shortfall (**Shortfall**).

The Company engaged the services of EverBlu Capital Corporate Pty Ltd (**Lead Manager**) to lead manage the Placement. Pursuant to the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**), the Lead Manager is entitled to a fee of 6% of the total amount raised under the Placement, and the issue of 10,000,000 Options (exercisable at \$0.10 and expiring on 30 June 2025). Refer to Section 5.5 for further details regarding the material terms of the Lead Manager Mandate.

The Company engaged the services of Patras Capital Pte Ltd (**Patras Capital**) and Vison Pty Ltd (**Vison**) (together, the **Underwriters**) to partially underwrite the SPP to the value of \$690,000. Pursuant to the underwriting agreements between the Company and each of the Underwriters (**Underwriting Agreements**), the Underwriters are entitled to an underwriting fee of 6% of their respective underwritten amounts. Refer to Section 5.6 for further details regarding the material terms of the Underwriting Agreements.

The Company issued a total of 124,584,785 Placement Shares on 12, 14, 28 and 29 September 2023, pursuant to its placement capacity under ASX Listing Rules 7.1 and 7.1A.

Mr Brian Johnson intends to participate in the Placement by subscribing for 10,000,000 Placement Shares and 10,000,000 Placement Options. The Company obtained Shareholder approval at its general meeting held on 21 November 2023 (**General Meeting**) for the issue of 10,000,000 Placement Shares to Moonstar Investments Pty Ltd (an entity associated with Director, Mr Brian Johnson) (**Director Placement Shares**) and 10,000,000 Placement Options. The Director Placement Shares were issued on 21 November 2023. Mr Johnson will apply for 10,000,000 Placement Options pursuant to the Placement Options Offer under this Prospectus.

Ms Angela Pankhurst and Mr Ugo Cario participated in the SPP by subscribing for 217,391 SPP Shares and 217,391 SPP Options each. Shareholder approval is not required for the

issue of the SPP Shares under the SPP to Ms Pankhurst and Mr Cario, as ASX Listing Rule 10.12 Exception 4 applies. The Company obtained Shareholder approval for the issue of 217,391 SPP Options to each Ms Pankhurst and Mr Cario (or their respective nominees) at the General Meeting.

The Company issued 65,989,157 SPP Shares on 2 October 2023, pursuant to ASX Listing Rule 7.2 Exception 5. The Company issued those SPP Shares making up the Shortfall to the SPP (**Shortfall Shares**) pursuant to the Company's Listing Rule 7.1 capacity. The Company is unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan. Consequently, the SPP Options are being offered pursuant to this Prospectus.

This Prospectus has also been prepared for the offer of the New Options so the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act, is available. If the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of the New Options does not involve any further offer.

The Company obtained Shareholder approval at the General Meeting for the issue of the 134,584,785 Placement Options and the 65,989,157 SPP Options being offered under this Prospectus.

The New Options will be issued on the terms and conditions set out in Section 4.2.

For further details regarding the Placement and SPP, refer to the Company's announcement dated 6 September 2023 and the SPP Offer document dated 11 September 2023.

## 1.2 The Offers

This Prospectus contains the following separate offers:

### (a) Placement Options Offer

This Prospectus invites the Placement Participants to apply for a total of up to 134,584,785 Placement Options, on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are free-attaching to the Placement Shares on a 1:1 basis.

### (b) SPP Options Offer

This Prospectus invites the SPP Participants to apply for a total of up to 65,989,157 SPP Options, on the basis of one (1) SPP Option for every one (1) SPP Share subscribed for under the SPP (**SPP Options Offer**).

The SPP Options will be issued in accordance with actual allocations of SPP Shares made. Accordingly, SPP Participants may receive less SPP Options than applied for

if their application for SPP Shares pursuant to the SPP is subject to a scale back. Refer to the SPP Offer Document 11 September 2023.

All SPP Participants will be sent a copy of this Prospectus, together with an Application Form. Only the SPP Participants can accept the SPP Options Offer. Refer to Section 1.6 for details on how to apply for SPP Options under the SPP Options Offer.

No funds will be raised from the issue of the SPP Options as the SPP Options are free attaching to the SPP Shares on a 1:1 basis.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

The New Options offered under this Prospectus will be issued on the same terms and conditions, as set out in Section 4.2. Subject to the quotation requirements of the ASX Listing Rules, the New Options issued under this Prospectus will form an existing class of listed security of the Company (ASX: AAUOC).

All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

### **1.3 Underwriting**

The Placement is not underwritten.

The SPP is partially underwritten by Patras Capital Pte Ltd and Vison Pty Ltd to the value of \$690,000. Refer to Section 5.6 for details regarding the terms of the Underwriting Agreements.

### **1.4 Minimum Subscription**

There is no minimum subscription under the Offers.

### **1.5 Opening and Closing Dates**

The Offers will open for receipt of acceptances on **7 December 2023**.

The Offers will close at **5:00pm AEDT on 13 December 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

### **1.6 How to accept the Offers**

Only the Placement Participants and SPP Participants will be provided a copy of this Prospectus and an Application Form in respect of the Offers. Applications for New Options must be made by the Placement Participants and SPP Participants (as applicable) at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one (1) Placement Option for every one (1) Placement Share issued to them under the Placement.

SPP Participants may only make an application on the basis of one (1) SPP Option for every one (1) SPP Share issued to them under the SPP in accordance with the SPP Offer Document.

The New Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Completed Application Forms must be sent via email to the Company's Share Registry as follows: [submissions@automicgroup.com.au](mailto:submissions@automicgroup.com.au).

Completed Application Forms must reach the above email address set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Options under the Offers. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

## **1.7 Lead Manager**

The Company engaged the services of EverBlu Corporate Pty Ltd to lead manage the Placement. Refer to Section 5.5 for a summary of the material terms of the Lead Manager Mandate.

There is no lead manager for the SPP.

## **1.8 ASX quotation**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The New Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the New Options, the New Options will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered under this Prospectus.

## **1.9 Issue of New Options**

The New Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

## **1.10 CHESS and Issuer Sponsorship**

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHES (for new investors who elect to hold their securities on the CHES sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of SPP Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

## **1.11 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

## **1.12 Overseas Applicants**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

### ***New Zealand***

The Offers are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **1.13 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

## **1.14 Privacy Disclosure**

Persons who apply for New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the

Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

## **1.15 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on +61 (02) 4861 1740, from 8.30am to 5.00pm AEDT, Monday to Friday.

## **2. RISK FACTORS**

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### **2.1 Introduction**

The New Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to New Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Options .

### **2.2 Company specific**

#### **(a) Cuban sanctions risk**

The Company's main development project is located in Cuba.

The United States has maintained an embargo against Cuba, administered by the United States Department of Treasury. The laws and regulations establishing the embargo have been amended from time to time. The embargo applies to almost all transactions involving Cuba or Cuban enterprises, and it prohibits United States persons from such transactions unless such persons obtain specific licenses from the United States Department of Treasury authorising their participation.

The United States embargo may adversely affect the Company's assets, business and operations by limiting the Company's access to US capital, US financing, US customers, and US suppliers. These negative impacts could become more severe in time and possibly prevent the Company from continuing to operate in Cuba.

#### **(b) Future capital needs**

Additional funding will be required by the Company to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to accelerate the development of the Company's technology.

The Company may seek to raise further funds through equity or debt financing, joint venture, licensing agreement, production sharing arrangement or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may result in the Company being unable to finance its operations and ultimately being unable to operate as a going concern.

Some of the Company's funding requirements could be met from the settlement of arbitration proceedings with respect to contractual claims totalling A\$45,000,000 against the Dominican Republic Government which has been arbitrated by the World Bank's International Centre for Settlement of Investment Disputes (**ICSID**) with decisions and awards still pending. Due to the inherent uncertainty of these proceedings, there is no guarantee the Company's claims will be successful nor is there certainty regarding the quantum of any damages to be awarded. In addition, there is no guarantee of the Company obtaining other sufficient funding to implement its exploration or project development intentions.

No assurances can be made that appropriate funding, if and when needed, will be available on favourable terms or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(c) **Joint venture risk**

The Company has a 49% shareholding in the joint venture mining company Minera La Victoria SA (**MLV**), with the Cuban Government's mining company, GeoMinera SA, holding a 51% shareholding in MLV. Shareholders in MLV have formally approved in a Shareholders Meeting a 50/50 shareholding and this action is still undergoing the formal documentation process to give effect to this change. In any event, notwithstanding the inherent risks of a minority interest in a joint venture regarding control, the Company notes that pursuant to the terms of its shareholders agreement with Geominera SA, the Company and GeoMinera have equal voting rights with respect to the material decisions of MLV.

The Company is subject to the risk that changes in the status of the Company's joint venture interest (including changes caused by financial failure or default by a participant in a joint venture) may adversely affect the operations and performance of the Company. As is the case in all joint venture arrangements, there is a risk that joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Any failure by a counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(d) **Litigation and arbitration risk**

The Company may, in the ordinary course of business become involved in litigation and disputes with third parties. The outcome of any such claim or dispute is inherently uncertain and, if proven, may impact adversely on the Company's operations, financial performance, and financial position. As previously announced, the Company's subsidiary EnviroGold (Las Lagunas) Limited is the claimant in arbitration proceedings against the Dominican Republic Government (**Respondent**). The Company does not expect that an unsuccessful outcome in relation to the arbitration proceedings will materially impact the Company, given there is no counterclaim by the Respondent.

(e) **Exploration risk**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the

Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(f) **Operating risk**

The operations of the Company may be affected by various factors outside its control.

The Company intends to continue exploration programs at El Pilar in Cuba and advance the Bankable Feasibility Study for the development of the La Demajagua mine.

The operations of the Company may be affected by failure to establish a viable Bankable Feasibility Study for the La Demajagua mine or sufficient quantity or grade of resources to justify the proposed development of a mine at El Pilar. Operations may also be impacted by unanticipated metallurgical problems which may affect eventual extraction costs, possible seismic activity, operational and technical difficulties encountered in drilling and exploration, operating and maintaining plant and equipment, mechanical failure, industrial and environmental accidents, labour shortages, industrial and environmental disputes, obtaining government approvals, extreme weather events such as flooding, heatwaves, wildfires, droughts and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment or labour. These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(g) **Sovereign risks**

The Company's projects and operations are all outside Australia, specifically in Cuba. The Company cannot guarantee that the Cuban Government will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Cuban assets. Outcomes in Courts in Cuba may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Cuba.

(h) **Regulation risks**

There is a risk that applicable foreign investment law, or mining law, other laws or other regulations of the governing authorities could change, and that such changes could result in additional material expenditures or time delays.

There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within timeframes that make such plans economic.

(i) **Government policies and legislation risks**

Any material adverse changes in government policies, legislation or shifts in political attitude in Cuba that affect mineral exploration activities, tax laws, royalty regulations,

government subsidies and environmental issues may affect the viability of the projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.

(j) **Economic and government risks**

Economic and legislative changes in Cuba may affect the future viability of the Company. The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

- (i) general economic conditions in Cuba and their respective major trading partners;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards Cuba and the commodities (resources) sector;
- (iv) movement in, or outlook on, interest rates and inflation rates; and
- (v) natural disasters, social upheaval or war in Cuba or other countries.

Industry profitability can be affected by changes in government within Cuba and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(k) **Commodity and price volatility and exchange rate**

The Company's Cuban projects are prospective for, inter alia, gold and silver. The market price of these commodities fluctuates and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production costs levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in US dollars and the Company's cost base will be in a combination of US dollars, Australian dollars and Cuban pesos. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(l) **Environmental risk**

The Company's projects are subject to Cuban environmental laws and regulations. The Company's activities are expected to have some impact on the environment, particularly if mine development occurs in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company will, in future, require additional approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area.

## 2.3 General risks

(a) **Economic factors**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) fear of global pandemics; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Security investments**

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

(d) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(e) **Government regulation**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

(f) **Tax**

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

(g) **COVID-19**

Global economic outlook faces uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. Accordingly, the market price of the Company's Shares (and New Options) may be adversely affected by the economic uncertainty caused by COVID-19.

Although the World Health Organisation has now declared an end to COVID-19 as a global health emergency, there is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, contractual obligations, supply chains and ability to access capital. Similar pandemics or global medical crises in the future could also have a negative impact on the Company and therefore its prospects.

(h) **Global conflicts**

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

## **2.4 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Therefore, the New Options (and those Securities that are subsequently converted into Shares) subsequently converted carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

### **3. PURPOSE AND EFFECT OF THE OFFERS**

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#### **3.1 Purpose of the Offers**

The primary purposes of this Prospectus are to:

- (a) issue the New Options under the Offers;
- (b) obtain Quotation of the New Options ;
- (c) facilitate secondary trading of the New Options issued under the Offers; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the New Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Company is unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan.

This Prospectus has also been prepared for the offer of the New Options so the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act, is available. If the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of the New Options does not involve any further offer. Consequently, the Company has issued this Prospectus in respect of the Offers to the Placement Participants (including Director, Mr Johnson), SPP Participants (including Directors, Ms Pankhurst and Mr Cario) or Capital Raising Participants. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell their New Options, and any Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

#### **3.2 Proposed use of funds**

No funds will be raised from the issue of the New Options pursuant to this Prospectus as the:

- (a) Placement Options are offered as free-attaching to the Placement Shares on a 1:1 basis; and
- (b) SPP Options are offered as free-attaching to the SPP Shares on a 1:1 basis.

The Company intends to apply the funds raised under the Placement and SPP (approximately \$4,865,000) towards completion of initial drilling program on El Pilar porphyry intrusive, completion of current drilling program on El Pilar oxide deposit, and establishment of Mineral Resource Estimate for Nueva Sabana mine, completion of Definitive Feasibility Study for the La Demajagua mine, costs of the Placement and SPP, and general working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 5.11 for details of the estimated expenses of the Offers.

### 3.3 Effect of the Offers

The principal effect of the Offers (assuming all New Options offered under this Prospectus are issued) will be that a total of 200,573,941 New Options will be issued (being 134,584,784 Placement Options, 65,989,157 SPP Options

The effect of the Offers on the capital structure of the Company is set out in Section 3.6.

### 3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Options proposed to be issued under the Offers is a total of 200,573,941 (being 134,584,785 Placement Options and 65,989,157 SPP Options). If all these New Options are exercised, the Shares issued on exercise will represent approximately 23.51% of the Shares on issue following completion of the Offers (assuming that no other Shares are issued or Options exercised).

### 3.5 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at 30 June 2023 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offers, the Placement, and the SPP.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### 3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming all New Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

<b>Security</b>	<b>Number</b>
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus	853,068,992
<b>Total Shares on issue on completion of the Offer</b>	<b>853,068,992</b>
<b>Options</b>	
Listed Options (ASX: AAUOC) on issue as at the date of this Prospectus <sup>2</sup>	304,122,826
Placement Options <sup>3</sup>	134,584,785

SPP Options <sup>3</sup>	65,989,157
<b>Total Options on issue on completion of the Offer</b>	<b>504,696,768</b>
<b>Performance Rights</b>	
Performance Rights	7,533,334
<b>Total Performance Rights on issue on completion of the Offer</b>	<b>7,533,334</b>

**Notes:**

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Exercisable at \$0.10 and expiring on 30 June 2025.
- 3 The full terms and condition of the New Options are set out in Section 4.2.

### 3.7 Details of substantial holders

Based on public information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Mr Brian Johnson <sup>1</sup>	102,056,122	11.96%
Axel Sartingen	74,193,494	8.70%

**Notes:**

1. Comprising:
  - (a) 70,260,000 Shares held indirectly via Moonstar Investments Pty Ltd, an entity associated with Mr Johnson;
  - (b) 25,000,000 Shares held indirectly via Hawthorne Pty Ltd, an entity associated with Mr Johnson; and
  - (c) 6,796,122 Shares (500,000 subject to escrow) held indirectly via Tristar Holdings Pty Ltd, an entity associated with Mr Johnson.

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only New Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders in accordance with its continuous disclosure obligations.

## **4. RIGHTS ATTACHING TO SECURITIES**

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### **4.1 Terms and Conditions of Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) Voting rights**

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

#### **(b) Dividends**

Subject to the Corporations Act, and the terms of issue or rights of any share with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the director of, each Shareholder entitled to that dividend.

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the director of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

#### **(c) Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and may for that purpose determine how the liquidator will carry out the division between the different classes of Shareholders.

#### **(d) Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue or dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

(e) **Variation of rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- (i) with the written consent of the holders of 75% of the Shares of the class; or
- (ii) by a special resolution passed at a separate meeting of the holders of Shares of the class.

(f) **Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

(g) **Notice and meetings**

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

(h) **Sale of non-marketable holdings**

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and Listing Rules.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(j) **Shareholder liability**

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

## 4.2 **Rights and Liabilities Attaching to New Options**

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 30 June 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Quotation**

Subject to compliance with the ASX Listing Rules, the Company will apply for quotation of the Options.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Company Update**

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://antillesgold.net/>.

### **5.2 Nature of this Prospectus**

The New Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### **5.3 Continuous Reporting and Disclosure Obligations**

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 31 December 2022;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2022 on 31 March 2023.

<b>Date</b>	<b>Title</b>
28/11/2023	Broker Briefing Mining & Resource Investor Webinar
27/11/2023	Cleansing Statement
27/11/2023	Application for quotation of securities – AAU
27/11/2023	Change of Director’s interest Notice
27/11/2023	Consultant Appointed for MRE – Nueva Sabana Mine, Cuba
27/11/2023	Proposed issue of securities - AAU
27/11/2023	Antilles Gold Raises \$1.0 million

23/11/2023	Revised Timetable for Prospectus
23/11/2023	Trading Halt
23/11/2023	Arbitration Update
21/11/2023	Results of Meeting
16/11/2023	Intercept of 4.7% Copper over 11 Metres
9/11/2023	Updated Corporate Presentation
7/11/2023	Change of Director's Interest Notice
6/11/2023	Becoming a substantial holder
2/11/2023	Revised Share Trading Policy
2/11/2023	Additional High Grade Gold and Copper – El Pilar
31/10/2023	Outstanding Copper Grades at El Pilar
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
26/10/2023	Proposed Expansion of the La Demajagua Project
24/10/2023	Notice of General Meeting / Proxy Form
23/10/2023	Continuing High Grade Gold & Copper Assays at El Pilar Cuba
10/10/2023	Cleansing Notice
10/10/2023	Application for quotation of securities
05/10/2023	Change in Substantial Holding
05/10/2023	Application for Quotation of Securities
05/10/2023	Change in Director's Interest Notice
05/10/2023	Change in Director's Interest Notice
29/09/2023	Antilles Gold Completes \$4.9 million Capital Raise
29/09/2023	Cleansing Statement
29/09/2023	Application for Quotation of Securities - AAU
26/09/2023	Cleansing Statement
26/09/2023	Application for Quotation of Securities - AAU
26/09/2023	Change in Substantial Holding
26/09/2023	Change of Director's Interest Notice

21/09/2023	High Gold Grades from El Pilar Oxide Deposit
19/09/2023	Extension of Share Purchase Plan
19/09/2023	Review of Corporate Strategy and Board Restructuring
14/09/2023	Cleansing Statement
12/09/2023	Application for Quotation of Securities - AAU
11/09/2023	Half Yearly Financial Statements
11/09/2023	Share Purchase Plan – Cleansing Statement
11/09/2023	Share Purchase Plan
06/09/2023	Proposed Issue of Securities - AAU
09/09/2023	Antilles Gold to Raise up to \$4.3 million
04/09/2023	Trading Halt
31/08/2023	Copper Porphyry Mineralisation Intersected Cuba
24/08/2023	Cleansing Prospectus
23/08/2023	Environmental Licence Issued for La Demajagua Gold Mine
21/08/2023	Investor Presentation for Webinar
21/08/2023	Amendment-Testwork Established Gold Concentrate Grade
18/08/2023	Testwork Establishes Gold Concentrate Grade
17/08/2023	Invitation to Investor Webinar Presentation
15/08/2023	Updated announcement Potential of Copper Properties
15/08/2023	Potential of Copper Properties in Cuba
10/08/2023	Notice under section 708A(9)(C) of the Corporations Act
09/08/2023	Copper Grades Confirm Potential of El Pilar Oxide Deposit
08/08/2023	Ceasing to be a substantial holder
01/08/2023	Revised Corporate Presentation
01/08/2023	Updated Corporate Presentation
31/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report
27/07/2023	Outstanding Gold Grades El Pilar
30/07/2023	Amended Appendix 3Y

20/07/2023	Progress on Drilling Porphyry Intrusive El Pilar Cuba
18/07/2023	Response to ASX Query Letter
17/07/2023	Continuing High Grades Results from El Pilar Cuba
13/07/2023	Change of Director's Interest Notice
07/07/2023	30% Increase in Mineral Resources
06/07/2023	Change in substantial holding
06/07/2023	Change of Director's Interest Notice
06/07/2023	Cleansing Statement
04/07/2023	High Grade Gold and Copper Assays
04/07/2023	Application for quotation of securities – AAU
04/07/2023	Application for quotation of securities – AAU
28/06/2023	Large Copper Porphyry System Intersected El Pilar Cuba
27/06/2023	Change of Director's Interest Notice
22/06/2023	Cleansing Notice
22/06/2023	Application for quotation of securities – AAU
22/06/2023	Proposed issue of securities – AAU
22/06/2023	Application for quotation of securities – AAU
22/06/2023	Change of Director's Interest Notice
22/06/2023	Application for quotation of securities – AAU
21/06/2023	Update on Drilling of El Pilar Oxide Deposit, Cuba
20/06/2023	Application for quotation of securities – AAU
15/06/2023	Results of Meeting
08/06/2023	Change of Director's Interest Notice
08/06/2023	Change of Director's Interest Notice
01/06/2023	Close of Entitlement Offer and Notice of Shortfall
01/06/2023	Top 20 and Distribution List for Option Holders
01/06/2023	Application for quotation of securities – AAU
24/06/2023	Results of Meeting

24/05/2023	Drilling Commenced at El Pilar
23/05/2023	Change of Director's Interest Notice
18/05/2023	Despatch of Prospectus
18/05/2023	3D Modelling Indicates Large Scale Porphyry System
18/05/2023	Notice of General Meeting/Proxy Form
10/05/2023	Non-Renounceable Offer Letter to Ineligible Shareholders
10/05/2023	Non-Renounceable Offer Letter to Eligible Shareholders
10/05/2023	Proposed issue of securities – AAU
10/05/2023	Update – Proposed issue of securities – AAU
10/05/2023	Non-Renounceable Entitlement Offer
09/05/2023	Cleansing Statement
09/05/2023	Application for quotation of securities – AAU
05/05/2023	Correction to announcement released on 5 May 2023
05/05/2023	Antilles Gold completes \$3.0 million capital raise
04/05/2023	GeoPhysical Survey Indicates Large Cu-Au Porphyry System
02/05/2023	Change of Director's Interest Notice B Johnson
02/05/2023	Change of Director's Interest Notice A Pankhurst
02/05/2023	Change of Director's Interest Notice
02/05/2023	Change of Director's Interest Notice U Cario
02/05/2023	Change in substantial holding
02/05/2023	Application for quotation of securities – AAU
28/04/2023	Notification regarding unquoted securities – AAU
28/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
26/04/2023	Drilling Commenced on Gold-Copper Oxide Deposit
26/04/2023	Change of Director's Interest Notice
26/04/2023	Cleansing Statement
26/04/2023	Application for quotation of securities – AAU
26/04/2023	Proposed issue of securities – AAU

26/04/2023	Antilles Gold Raises \$3.0 million
24/04/2023	Results of Meeting
21/04/2023	Updated Corporate Presentation
21/04/2023	Trading Halt
20/04/2023	Three Copper Concessions added to Exploration Agreement
18/04/2023	Major Copper-Gold Drill Targets Defined at El Pilar, Cuba
18/04/2023	Notice of Annual General Meeting/Proxy Form
12/04/2023	Mineral Resource Estimate Update
11/04/2023	Application for quotation of securities – AAU
11/04/2023	Cancel – Notification regarding unquoted securities – AAU
06/04/2023	Notification regarding unquoted securities – AAU
31/03/2023	Loan with Conversion Rights Cancelled and Replaced
31/03/2023	Corporate Governance Statement and Appendix 4G
31/03/2023	Annual Report and Full Year Statutory Accounts

#### 5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.028	21/11/2023
Lowest	\$0.021	25/10/2023
Last	\$0.022	6/12/2023

#### 5.5 Lead Manager Mandate

The Company engaged the services of EverBlu Capital Corporate Pty Ltd to lead manage the Placement. Pursuant to the Lead Manager Mandate, the following has been agreed between the Company and the Lead Manager:

- (a) **(Services):** The Lead Manager agrees to provide lead manager and corporate advisory services to the Company;
- (b) **(Term):** The Lead Manager will provide the Services for a period of 12 months;
- (c) **(Fees):** In consideration for the services, the Company has agreed to pay the Lead Manager (and/or its nominees) the following:

- (i) a fee of 6% on the gross total amount raised from the issue of the Placement Shares by the Lead Manager; and
- (ii) issue 10,000,000 Options (exercisable at \$0.10 and expiring on 30 June 2025).

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

Pursuant to the Lead Manager Mandate, the Company issued the Lead Manager (and/or its nominees) 10,000,000 Options (exercisable at \$0.10 and expiring on 30 June 2025) on 14 September 2023.

## **5.6 Underwriting Agreements**

The Company engaged the services of Patras Capital Pte Ltd and Vison Pty Ltd to partially underwrite the SPP Offer to the value of \$690,000. Pursuant to the Underwriting Agreements, the following has been agreed between the Parties:

- (a) the Company may, at its sole discretion, call on Patras to apply for any Shortfall up to a maximum value of \$437,000 and on Vison to apply for any Shortfall up to a maximum value of \$253,000;
- (b) the Company will pay the Underwriters a fee of 6% of their respective underwritten amounts.

The Underwriting Agreements otherwise contain customary conditions, warranties and undertaking and are subject to various termination events exercisable by the Underwriters.

Pursuant to the Underwriting Agreement between Patras Capital Pte Ltd and the Company, Patras Capital Pte Ltd were issued 12,000,000 SPP Shares (at an issue price of \$0.23 each) on 5 October 2023. There are no securities that have been issued to Vison pursuant to the Underwriting Agreement between Vison and the Company, that have not otherwise been disclosed in this Prospectus.

## **5.7 Litigation**

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

## **5.8 Directors' Interests**

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or

- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

### **Remuneration**

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

<b>Director</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Brian Johnson <sup>1</sup>	\$540,000	\$495,000	\$270,000
Ugo Cario <sup>2</sup>	\$50,000	\$50,000	\$50,000
Angela Pankhurst <sup>3</sup>	\$50,000	\$50,000	\$50,000
James Tyers <sup>4</sup>	\$390,000	\$390,000	\$390,000

#### **Notes:**

- 1 Mr Johnson was appointed as a Director on 4 October 2005. Details of Mr Johnson's revised role and salary were announced to the ASX on 19 September 2023.
- 2 Mr Cario was appointed as Non-Executive Director on 25 March 2011. For FY 2024, Mr Cario is entitled to receive a salary of \$50,000 per annum.
- 3 Ms Pankhurst was appointed as Non-Executive Director on 5 April 2012. For FY 2024, Ms Pankhurst is entitled to receive a salary of \$50,000 per annum.
- 4 Mr Tyers was appointed as Executive Director on 24 November 2004. For FY 2024, Mr Tyers is entitled to receive a salary of \$390,000 per annum (excluding applicable statutory superannuation).

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 31 December 2022, which was announced to ASX on 31 March 2023.

### **Securities**

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

<b>Director</b>	<b>Shares</b>	<b>Options</b>	<b>Performance Rights</b>
Mr Brian Johnson <sup>1</sup>	102,056,122	30,101,455	Nil
Mr James Tyers <sup>2</sup>	3,666,892	955,631	3,200,000
Mr Ugo Cario <sup>3</sup>	518,256	100,289	Nil
Ms Angela Pankhurst <sup>4</sup>	556,464	113,025	Nil

#### **Notes:**

- 1 Comprising:
  - (a) 70,260,000 Shares and 20,020,000 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held indirectly via Moonstar Investments Pty Ltd ATF the Pemberley Trust, an entity associated with Mr Johnson;

- (b) 25,000,000 Shares and 8,333,330 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held indirectly via Hawthorne Pty Ltd ATF BGJ Super Fund A/C, an entity associated with Mr Johnson; and
- (c) 6,296,122 Shares and 1,748,125 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held indirectly via Tristar Holdings Pty Ltd, an entity associated with Mr Johnson. An additional 500,000 Shares are held in escrow.

Moonstar Investments Pty Ltd (an entity associated with Mr Johnson) will apply for 10,000,000 Placement Options (as approved by shareholders at the General Meeting) pursuant to the Placement Options Offer under this Prospectus

2 Comprising:

- (a) 3,666,892 Shares and 955,631 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held directly;
- (b) 800,000 Performance Rights (vesting on 1 December 2024) held directly; and
- (c) 2,400,000 Performance Rights (vesting on 1 December 2025) held directly.

3 Comprising 518,256 Shares and 100,289 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held indirectly via Asgard Capital management Ltd <Cario Super Fund A/C>. Mr Cario is also entitled to apply for 217,391 SPP Options under the Offer, following shareholder approval at the General Meeting.

4 Comprising 556,464 Shares and 113,025 Listed Options (exercisable at \$0.10 and expiring on 30 June 2025) held indirectly via Dent Financial Pty Ltd <Angela Dent Super Fund A/C>, an entity associated with Ms Pankhurst. Ms Pankhurst is also entitled to apply for 217,391 SPP Options under the Offer, following shareholder approval at the General Meeting.

## 5.9 Related Party Transactions

There are no related party transactions entered into in respect of the Offers that have not otherwise been disclosed in this Prospectus.

## 5.10 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Pursuant to section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal approximately \$6,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the

ASIC, Nova Legal has received fees of \$24,989.89 (including GST and disbursements) in respect of general legal services provided to the Company.

Pursuant to section 716 of the Corporations Act, EverBlu Capital Corporate Pty Ltd has given, and has not withdrawn its consent to being named as Lead Manager to the Placement in this Prospectus. EverBlu Capital Corporate Pty Ltd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.5 for details of the fees payable to EverBlu Capital Corporate Pty Ltd as consideration for services provided in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, EverBlu Capital Corporate Pty Ltd has received fees of \$335,332 (excluding GST) in respect of services provided to the Company.

Pursuant to section 716 of the Corporations Act, Patras Capital Pte Ltd has given, and has not withdrawn its consent to being named as Underwriter to the SPP in this Prospectus. Patras has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.6 for details of the fees payable to Patras as consideration for services provided in respect of the SPP. During the 24 months preceding lodgement of this Prospectus with the ASIC, Patras has received fees of \$80,000 (excluding GST) in respect of services provided to the Company.

Pursuant to section 716 of the Corporations Act, Vison Pty Ltd has given, and has not withdrawn its consent to being named as Underwriter to the SPP in this Prospectus. Vison has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.6 for details of the fees payable to Vison as consideration for services provided in respect of the SPP. During the 24 months preceding lodgement of this Prospectus with the ASIC, Vison has received fees of \$15,000 (excluding GST) in respect of services provided to the Company.

Automic (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

## 5.11 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$6,000
ASIC fees	\$3,206

Miscellaneous	\$66,350
<b>Total</b>	<b>\$75,556</b>

**Note:** The Company engaged the services of EverBlu Capital Corporate Pty Ltd to lead manage the Placement. Refer to Section 5.5 for details of the fees payable to EverBlu Capital Corporate Pty Ltd pursuant to the Lead Manager Mandates. The Company engaged the services of Patras and Vison to underwrite the SPP. Refer to Section 5.6 for details of the fees payable to Patras and Vison pursuant to the Underwriting Agreements.

## 5.12 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

## 6. DIRECTOR'S CONSENT

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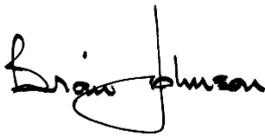
This Prospectus is dated 7 December 2023 and is issued by Antilles Gold Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Antilles Gold Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Antilles Gold Limited:

A handwritten signature in black ink, appearing to read "Brian Johnson". The signature is written in a cursive style with a large initial "B" and a long horizontal stroke.

**Brian Johnson**  
**Executive Chairman**  
**Antilles Gold Limited**

## 7. DEFINITIONS

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**AEDT** means Australian Eastern Daylight Savings Time, being Sydney, New South Wales.

**AEST** means Australian Eastern Standard Time, being Sydney, New South Wales.

**Applicant** means a person who applies for SPP Options pursuant to the Offer.

**Application Form** means an application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

**Business Day** means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

**CHESS** means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

**Closing Date** means the closing date of the Offer being 5.00pm AEDT on 13 December 2023 (unless extended).

**Company** means Antilles Gold Limited (ACN 008 031 034).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Cth** means the Commonwealth of Australia.

**Director Placement Shares** has the meaning given to it in Section 1.1.

**Directors** means directors of the Company.

**Dollars** or **\$** means dollars in Australian currency.

**Eligible Shareholder** means a person registered as the holder of Shares on the SPP Record Date whose registered address is in Australia or New Zealand.

**General Meeting** means the Company's general meeting held on 21 November 2023.

**GST** means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Lead Manager** means EverBlu Capital Corporate Pty Ltd (ACN 642 215 343).

**Lead Manager Mandate** has the meaning given in Section 1.1.

**Listing Rules** means the Listing Rules of the ASX.

**New Options** means collectively, the Placement Options and SPP Options.

**Offers** mean the Placement Options Offer and SPP Options Offer, collectively.

**Official List** means the official list of ASX.

**Opening Date** means 7 December 2023.

**Option** means an option to acquire a Share.

**Patras** means Patras Capital Pte Ltd.

**Placement** has the meaning given to it in Section 1.1.

**Placement Options** means the Options offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 4.2.

**Placement Options Offer** has the meaning given to it in Section 1.2.

**Placement Participants** has the meaning given to it in Section 1.1.

**Placement Shares** has the meaning given to it in Section 1.1.

**Prospectus** means this prospectus dated 7 December 2023.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Securities** means Shares and/or Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share as recorded in the register of the Company.

**Share Registry** means Automic Pty Ltd.

**Shortfall** has the meaning given to it in Section 1.1.

**Shortfall Shares** has the meaning given to it in Section 1.1.

**SPP** has the meaning given in Section 1.1.

**SPP Options** means the listed Options offered pursuant to the SPP Options Offer, on the terms and conditions set out in Section 1.1.

**SPP Options Offer** has the meaning given to it in Section 1.2.

**SPP Participants** has the meaning given in Section 1.1.

**SPP Record Date** means 5.00pm (AEST) on 2 August 2023.

**SPP Shares** has the meaning given in Section 1.1.

**Underwriter** means Patras Capital Pte Ltd and Vison Pty Ltd.

**Underwriting Agreements** has the meaning given in Section 1.1.

**Vison** means Vison Pty Ltd (ACN 008 916 676).

## Annexure A– Pro-Forma Statement of Financial Position

### Pro-Forma Statement of Financial Position as at 30 June 2023

	REVIEWED 30 June 2023 \$US	PRO FORMA Placement \$US	PRO FORMA SPP \$US
<b>CURRENT ASSETS</b>			
Cash	1,164,117	2,803,245	4,080,580
Trade and other receivables	662	662	662
Prepayments	119,593	119,593	119,593
<b>TOTAL CURRENT ASSETS</b>	<b>1,284,372</b>	<b>2,923,500</b>	<b>4,200,835</b>
<b>NON-CURRENT ASSETS</b>			
Plant & equipment	189,559	189,559	189,559
Intangible assets	1,577,442	1,577,442	1,577,442
Investments	23,815,282	23,815,282	23,815,282
<b>TOTAL NON-CURRENT ASSETS</b>	<b>25,582,283</b>	<b>25,582,283</b>	<b>25,582,283</b>
<b>TOTAL ASSETS</b>	<b>26,866,655</b>	<b>28,505,783</b>	<b>29,783,118</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	935,844	935,844	935,844
Borrowings	562,636	562,636	562,636
Lease Liabilities	34,814	34,814	34,814
Provisions	467,600	467,600	467,600
JV future contributions payable	4,376,864	4,376,864	4,376,864
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,377,758</b>	<b>6,377,758</b>	<b>6,377,758</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	28,769	28,769	28,769
JV future contributions payable	9,145,817	9,145,817	9,145,817
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,174,586</b>	<b>9,174,586</b>	<b>9,174,586</b>
<b>TOTAL LIABILITIES</b>	<b>15,552,344</b>	<b>15,552,344</b>	<b>15,552,344</b>
<b>NET ASSETS</b>	<b>11,314,311</b>	<b>12,953,439</b>	<b>14,230,774</b>
<b>EQUITY</b>			

	REVIEWED 30 June 2023 \$US	PRO FORMA Placement \$US	PRO FORMA SPP \$US
Issued capital	92,685,118	94,324,246	95,601,581
Reserves	(1,209,208)	(1,209,208)	(1,209,208)
Accumulated losses	(80,161,599)	(80,161,599)	(80,161,599)
<b>Parent entity interest</b>	<b>11,314,311</b>	<b>12,953,439</b>	<b>14,230,774</b>
<b>Minority interest</b>	-	-	-
<b>TOTAL EQUITY</b>	<b>11,314,311</b>	<b>12,953,439</b>	<b>14,230,774</b>