

20 December 2022

ANTILLES GOLD PROGRESSING \$45 MILLION ARBITRATION AGAINST THE DOMINICAN REPUBLIC GOVERNMENT

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that its subsidiary, EnviroGold (Las Lagunas) Limited, which is the Claimant in arbitration proceedings against the Dominican Republic Government, has presented its final claim amount and witness statements to the Arbitration Tribunal.

The Claims result from the failure of the Government to meet contractual obligations related to a gold tailings processing project that was completed in December 2019.

The Claims total approximately A\$45 million including interest, and arbitration costs at the current exchange rate to the USD.

The Government, as the Respondent, has until 10 March 2023 to finalise its submissions, and then the Tribunal from the World Bank’s International Centre for Settlement of Investment Disputes (“ICSID”) will hear legal representations and witnesses in Washington DC between 5 and 9 June 2023.

It is anticipated that the Tribunal’s findings will be handed down by the end of September 2023 with the Respondent directed to pay any amounts awarded to EnviroGold within two to three months.

The Company’s senior management involved in the arbitration, and the international law firm handling the matter who specialise in pursuing contractual claims against Governments, are all confident of the outcome of the proceedings.

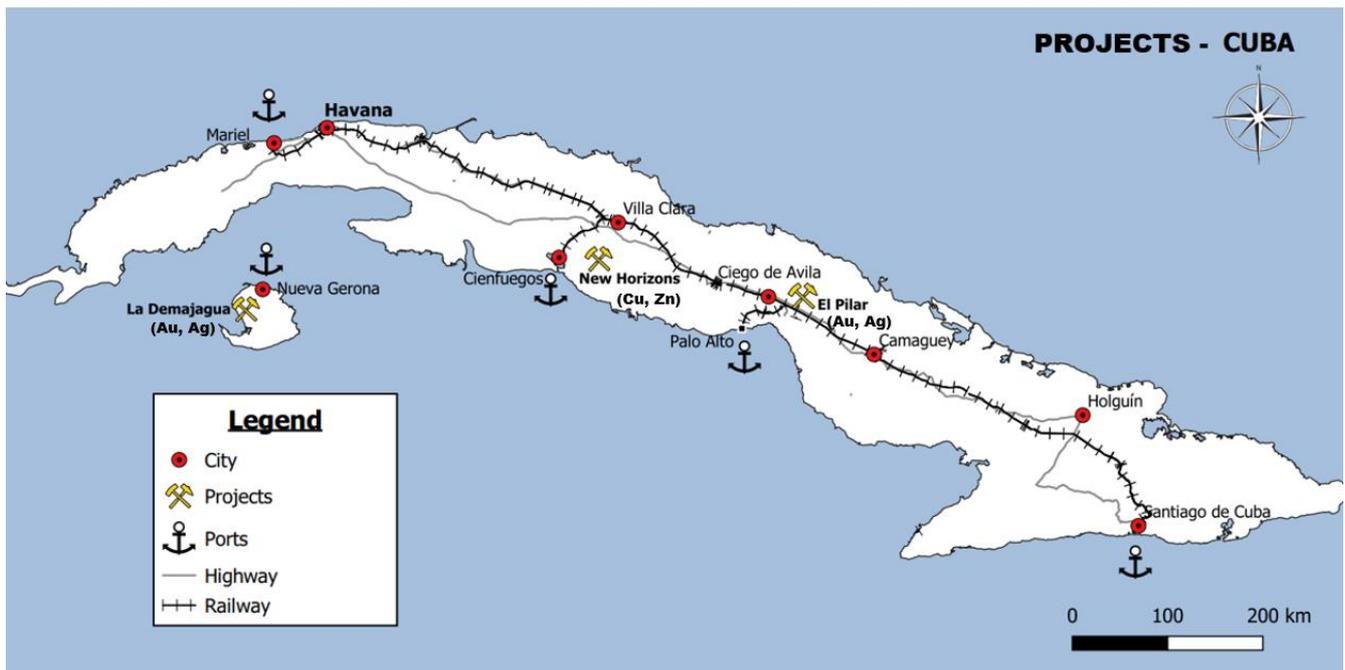
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This announcement has been authorised by the Board of Antilles Gold Limited.
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ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.
- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.



- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua gold-silver open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce approximately 65,000 tpa of concentrate, containing gold, silver, and antimony for 7 years, that could be followed by underground operations for 10 years.
- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit overlying a large copper-gold porphyry system, and the possible reopening of four previously producing copper-zinc mines within the New Horizons VMS style polymetallic belt. These properties in central Cuba will be explored initially by Antilles Gold prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and potential development to produce gold, silver, copper, and zinc concentrates.

- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system, and the New Horizons polymetallic mineral belt. Both of these Concessions are held in an Exploration Agreement with GeoMinera.
- Importantly, GeoMinera’s 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes.
- The joint venture agreement also includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, and for Antilles Gold to nominate all senior management.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.



Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar