

8 June 2022

## UPDATED INVESTOR PRESENTATION

**Antilles Gold Limited (ASX Code: AAU, OTCQB Code: ANTMF) ("Antilles Gold" or the "Company")** is pleased to lodge the attached Investor Presentation which updates progress on the Company's activities, and its growth potential in Cuba.

The document will be presented to a number of potential investors at next week's PDAC Conference in Toronto.

END

### ABOUT ANTILLES GOLD LIMITED:

- Antilles Gold's strategy is to participate in the successive development of previously explored gold, copper, and zinc deposits in mineral rich Cuba
- The Company is at the forefront of the emerging gold mining sector in Cuba and expects to be involved in the development of a number of projects through 49:51 mining joint ventures with the Cuban Government's mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment, and Mining and Environmental regulations in Cuba, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- 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 southwest Cuba to produce approximately 100,000 oz Au equivalent per year in concentrate for sale to an international trading company, or foreign smelters for 6 years.
- Underground operations are planned to follow at La Demajagua for +10 years.
- The current pipeline of additional projects with development potential include a gold-copper oxide deposit overlying a very large copper-gold porphyry system, and an entire 40km long VMS style polymetallic mineral belt with a history of producing copper and zinc concentrates with gold credits. These properties in central Cuba will be explored initially at Antilles Gold's cost prior to their transfer to a joint venture with GeoMinera for additional exploration and studies, and probable development to produce copper and zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partner's is to invest part of the profits expected to be generated by mines at La Demajagua, and the El Pilar oxide deposit to fund projects that follow, in order to achieve organic growth with minimal additional equity contributions by the partners, and with the aim of ultimately establishing a substantial mining group in Cuba.

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



ANTILLES  
GOLD LIMITED

ASX: AAU  
OTCQB: ANTMF

*"A first mover in a new mining frontier - Cuba"*

**GOLD . COPPER . ZINC**

8 June 2022

**INVESTOR PRESENTATION**



ANTILLES  
GOLD

# Forward-Looking Statement

Some of the statements contained in this Presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of La Demajagua gold project, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The forward-looking statements represent AAU's current views and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

## DISCLAIMER

The Information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Information relating to AAU, the La Demajagua Gold/Silver Project and potential of exploration areas in Cuba ("the Projects").

This Presentation has been prepared as a summary only and does not contain all information about AAU or the Projects. The information is subject to updating, completion, revision, further verification and amendment.

AAU makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. AAU and its respective affiliates, directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

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

# Antilles Gold – A First Mover in Cuba’s Emerging Mining Sector

- Cuba hosts numerous gold, copper, zinc, and nickel deposits that have been extensively explored by Russian, Canadian, and Cuban mining companies, but where development opportunities have been substantially overlooked by the international mining industry for decades.
- Other than Trafigura’s 49% owned Emincar joint venture, which commissioned the US\$300 million Castellanos base metals mine in 2017, only Antilles Gold is currently advancing mine developments in Cuba.
- As a first mover, Antilles Gold has access to exciting gold, copper, and zinc development projects through its Joint Venture with the Government’s mining company, GeoMinera SA.
- The partners aim to progressively establish a substantial mining company operating a number of profitable mines.

# Current Development Projects in Cuba

- The La Demajagua open pit gold-silver mine on the Isle of Youth in south west Cuba to be commissioned in mid 2024 with estimated annual production of 100,000oz Au equivalent in a sulphide concentrate, for six years.
- An open pit mine to be developed on the El Pilar oxide deposit in central Cuba expected to be commissioned in mid 2025 to produce gold and copper concentrates, for around 5 years.
- The La Demajagua underground gold-silver mine to be commissioned in 2030 with estimated annual production of 65,000oz Au equivalent, for +10 years.

# Current Exploration Projects in Cuba

**Exploration is focussed on two significant, previously explored Concessions where mines are expected to be developed to produce gold, copper, and zinc concentrates**

- A very large, outcropping, copper-gold porphyry system at El Pilar in central Cuba.
- The entire 40km long New Horizons VMS style polymetallic mineral belt in central Cuba with past production of copper and zinc concentrates with gold credits.
- **Part of the profits generated by the near term gold mines will be applied to development of the exploration projects**

# Structures

## **JOINT VENTURE MINING COMPANY, MINERA LA VICTORIA SA (“MLV”)**

- GeoMinera transferred La Demajagua mining concession with approximately 2 million oz Au equivalent sulphide deposit to MLV for issue of US\$13.5 million of shares (51%).
- Antilles Gold contributing US\$13.0 million to MLV for shares (49%) between Q1 2021 and Q1 2023 for the Definitive Feasibility Study, mine infrastructure and MLV overheads.
- Antilles Gold to use best endeavours to arrange project loans.

## **LOS LLANOS INTERNATIONAL ECONOMIC ASSESSMENT**

- An Exploration Agreement with GeoMinera which permits Antilles Gold to assess the development potential of previously explored mineral deposits through preliminary exploration and scoping studies prior to their transfer to a mining joint venture for development.
- The two Concessions on page 3 are included in the Los Llanos Agreement – others are expected to be added.
- Under the Agreement, expenditure will be reimbursed to Antilles Gold when a project is developed.

# Why Antilles Gold is Comfortable Operating in Cuba

- Joint Venture with GeoMinera, Fast Tracks Project Permitting
- Protective Laws for Foreign Investment and Minority Shareholding
- Realistic Mining & Environmental Regulations
- Equal Board Representation on Joint Venture Company
- Foreign Bank Account holds all Funds
  - Loans & Sales Proceeds
  - Only remitted to Cuba for local expenses
  - Dividends Paid ex Foreign Account
- Attractive Fiscal Regime including Waiving of 15% Tax for 8 years
- Antilles Gold Nominates Senior Management
- Low Entry Costs to Previously Explored Mineral Deposits
- Low Operating Costs
- Dispute Resolution at International Court of Arbitration, Paris



*Capitol Building, Havana*



# Antilles Gold is uniquely positioned to participate in the development of gold, copper, and zinc projects in mineral rich Cuba.

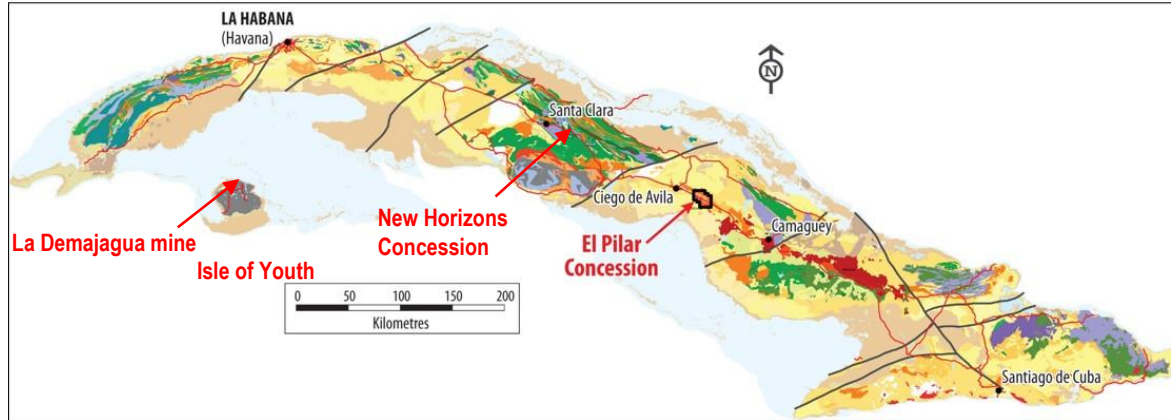
## La Demajagua

Development of open pit mine commencing Q1 2023  
commissioning Q2 2024

100,000 oz Au equiv. in concentrate for 6 years

Underground operation of 65,000oz Au equiv to follow for +10 years

Potentially 2.0 M oz Au equiv. gold/silver deposit (refer page 12)



**New Horizons** – Extensive +40km VMS style polymetallic mineral belt with past production of Cu, Zn, Au and Ag

Drilling to commence Q1 2023

**El Pilar** – Cluster of copper-gold porphyry deposits with potential for large scale open pit mining

Drilling to commence Q2 2022

**El Pilar** – Oxide deposit expected to be developed 2024-25 to produce gold and copper concentrates

# Experienced Directors



**Brian Johnson**  
Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



**James Tyers**  
Executive Director  
Operations

Mr Tyers is a member of the AusIMM and has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He was responsible for the development of the Las Lagunas Project and is Project Director for the La Demajagua gold mine in Cuba.



**Ugo Cario**  
Non-Executive  
Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



**Angela Pankhurst**  
Non-Executive  
Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Consolidated Zinc Limited and a director of Imritec Limited.

# Experienced Senior Management



**Dr Jinxing Ji**  
Technical Director  
Vancouver



**Steve Mertens**  
Mining Director  
Cuba



**Dr Chris Grainger**  
Exploration Director  
Cuba



**Michael Wokner**  
Construction Manager  
Cuba

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.

Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV in Cuba,

Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.

Dr Grainger is an Australian geologist with +25 years of international experience with involvement in grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean. He holds a PhD Economic Geology (University of Western Australia).

Dr Grainger has been associated with significant discoveries and commercially successful transactions including: Continental Gold, Buritica Au-Ag project discovery (Vice President Regional projects/New Business Manager), Cordoba Minerals Alacran Cu-Au discovery (Vice President Exploration)

Mr Wokner has been a project manager in the construction industry for 30 years with the last 18 years as an Australian expatriate across various regions including Australasia, Africa and the Americas, managing both mining and infrastructure projects. Mr Wokner has an enviable record in delivering these projects safely, on time and within budget. He is currently involved in an expansion of the Pueblo Viejo gold mine in the Dominican Republic. Michael has worked in both greenfield and brownfield projects, working directly for the client or as the engineering representative from feasibility through project execution.

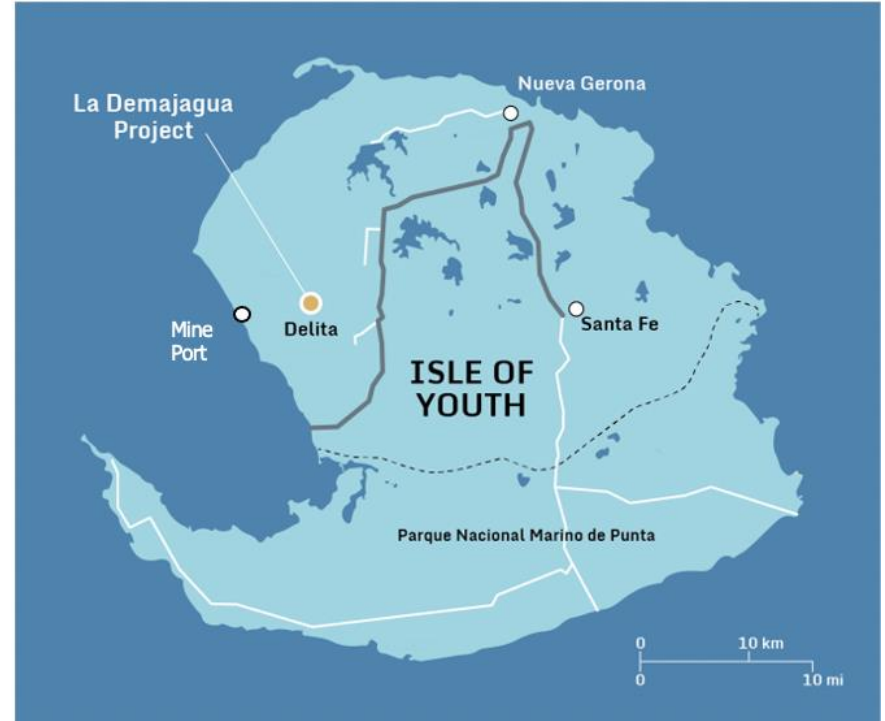
He will join the Antilles Gold Group in August 2022.

# La Demajagua Project

The La Demajagua project is in the final stage of pre-development activities with the Definitive Feasibility Study (“DFS”) and permitting for the first stage open pit mine expected to be completed in November 2022, to allow construction commencement in Q1 2023.

## SITE LOCATION AND INFRASTRUCTURE

- The La Demajagua gold/silver deposit is located on the Isle of Youth, 60nm from mainland Cuba.
- The mine site is accessible from the port city of Nueva Gerona by 35km paved highway.
- Connected to water, electricity, and fibre optic.
- 900ha mining concession at 20m above sea level.



*Location La Demajagua Gold/Silver Project*

# La Demajagua JORC Resources

## Initial JORC Resources for La Demajagua Open Pit Mine

The Initial Mineral Resource Estimate for the proposed open pit mine was calculated by Western Australian mining engineers, Cube Consulting, from selected data from 50,000m of historic drilling, and assays received from around 50% of the 28,000m of cored drill holes that have recently been undertaken across the 2.2km strike length of the La Demajagua deposit which is open at depth - advised to ASX on 28 January 2022 with details of Competent Person.

### MINERAL RESOURCE STATEMENT FOR LA DEMAJAGUA PROJECT WITHIN PRELIMINARY PIT SHELL at 0.8g/t Au cut off

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Indicated	4.67	3.27	490	40.50	6,080
Inferred	3.1	2.4	230	35.6	3,490
<b>Total</b>	<b>7.7</b>	<b>2.9</b>	<b>720</b>	<b>38.6</b>	<b>9,570</b>

*Note – Figures do not add up due to rounding*

**The Mineral Resource Estimate will be updated progressively as outstanding assays are received from the completed drill holes, with the Company expecting the Indicated Resource to increase**

# La Demajagua Deposit Exploration Target Range

## Exploration Target Range

In November 2021, Cube Consulting estimated the Exploration Target Range for the La Demajagua gold/silver deposit at a 1.0g/t Au cut-off grade based on data from 50,000m of historic drilling – advised to ASX on 10 November 2020 with details of Competent Person.

Range	Tonnes	Au Grade (g/t)	Oz Au	Ag Grade (g/t)	Oz Ag
Lower	16,000,000	2.3	1,200,000	17	8,700,000
Upper	20,000,000	2.7	1,700,000	23	14,800,000

# La Demajagua Metallurgical Testwork

Based on the Resource definition, preliminary pit shell, materials scheduling, and results of metallurgical test work to date:

- **Concentrate:**

- approximately 70,000 tpa of bulk concentrate expected to be produced;
- containing around 85,000 oz Au and 1,150,000 million oz Ag annually (approximately 100,000 oz Au equivalent);
- 6 year Mine Life for open pit to be followed by underground operation for +10 years at approximately 65,000 oz Au equivalent annually.

- **Concentrate grade:**

- approximately 37.5 g/t Au, and 500 g/t Ag.

- **Recoveries:**

- 80% Au and 75% Ag for oxide/transitional ore;
- 90% Au, and 95% Ag for sulphide ore.

- Feed to the flotation plant is expected to be:
  - 140,000 tpa of oxide/transitional ore with grades of approximately 2.7 g/t Au and 36.0 g/t Ag.
  - 815,000 tpa of sulphide ore with grades of approximately 3.27 g/t Au and 40.5 g/t Ag.
- Concentrate to be sold to international trading company.
- Negotiation of a concentrate off-take agreement has commenced.

The test work will continue at SGS Laboratories until September 2022 with final results forming the basis for the revision and confirmation of an existing offer from a large Chinese engineering group to design and construct the crushing, milling, and flotation circuits for the project on a turnkey basis.

# La Demajagua Open Pit Mine – Scoping Study

Results of a Scoping Study (“PEA”) for the proposed first stage open pit mine at La Demajagua were advised to the ASX on 24 February 2022.

- The Scoping Study indicates a total capital cost of US\$75 million including pre-development costs, financing, and MLV’s administration costs during construction.
- Financial modelling was based on quotations for mining equipment, and turnkey offers for the design and construction of the crushing, milling, and flotation circuits, and an 8Mw power station, and indicative concentrate prices advised by a potential buyer.

- The results demonstrate excellent potential returns on Antilles Gold’s A\$18 million (US\$13 million) equity for its 49% shareholding in MLV.
- **Antilles Gold’s share of Surplus Cash A\$221 M from Open Pit Mine (6 years)**
- **Antilles Gold’s share of NPV8 A\$148 M at a gold price of US\$1,650 per oz.**
- Returns should increase from future underground mining operations planned for +10 years.



# Financial Results from La Demajagua Scoping Study

<b>Antilles Gold's Equity Contribution to Project</b> (A\$1.00 = US\$0.72)	<b>A\$18.0 million</b>	<b>LoM Sales Revenue</b> (@ US\$1,650/oz Au, US\$22/oz Ag after processing costs, and discount to buyer)	<b>US\$700.5 million</b>
<b>Antilles Gold's Share of LoM Cash Surplus</b>	<b>A\$221.4 million</b>	<b>LoM Production Costs</b> (including royalties, financing, depreciation)	<b>US\$320.7 million</b>
<b>Antilles Gold's Share of Average Annual After Tax Profits</b>	<b>A\$35.0 million</b>	<b>LoM Concentrate Shipping Costs</b>	<b>US\$52.7 million</b>
<b>Antilles Gold's Pay Back</b>	<b>8 months</b>	<b>LoM Profit After Tax</b> (tax waived for 5 years)	<b>US\$312.4 million</b>
<b>Project Development Cost</b>	<b>US\$75 million</b>	<b>LoM Cash Surplus</b>	<b>US\$325.4 million</b>
<b>Life of Mine ("LoM")</b>	<b>6 years</b>	<b>Project NPV<sub>8</sub></b>	<b>US\$218.1 million</b>
<b>Annual Metal Production</b> (75.0 oz Ag = 1.0 oz Au)	<b>100,600 oz Au equiv.</b>	<b>Project IRR</b>	<b>43.7 %</b>

# La Demajagua Underground Mine

- The drilling program necessary to establish JORC Resources for the underground operation which is planned to follow the open pit mining will be undertaken as soon as practicable after commissioning of the open pit mine, and be followed by a DFS.
- Antilles Gold will re-invest US\$6.0 million of dividends from the open pit mine to undertake the DFS including the drilling to establish JORC Resources, and mine planning, and will later contribute an additional US\$7.0 million for underground development.
- Underground mining is planned to commence in 2030-2031.
- **Based on historic drilling data, the underground mining rate is expected to be around 650,000 tpa and produce concentrates containing approximately 65,000 oz Au equivalent annually for a period of +10 years.**
- The underground operation will benefit from the availability of the existing processing plant and infrastructure, and require relatively low additional capital costs for the underground development which should be able to be met from retained earnings of MLV.

# Strategy for Joint Venture Mining Company

- Commissioning of La Demajagua open pit mine in Q2 2024 to produce gold-silver sulphide concentrate.
- Commissioning of open pit mine at El Pilar to produce gold and copper oxide concentrates in Q2 2025.
- Utilization of part of profits generated by La Demajagua and El Pilar mines to fund subsequent projects.  
(Scoping Study indicates US\$325 million cash surplus from La Demajagua over six years at a gold price of US\$1,650 per oz).
- The third project is expected to be based on a centralised concentrator producing copper and zinc concentrates from a number of pits within the New Horizon VMS style polymetallic belt that could be developed in 2026.
- Preliminary exploration and evaluation of potential of the El Pilar copper-gold porphyry system in 2022 & 2023.
- Development of La Demajagua underground mine planned to commence operating in 2030 for +10 years.

**The strategy should result in long-term organic growth in profits, and value of the joint venture with GeoMinera while minimizing future equity contributions by Antilles Gold.**

# Why Invest In Antilles Gold?

- **Antilles Gold has the opportunity to participate through its joint venture with Government owned mining company, GeoMinera, in the successive development of several mines in Cuba to produce gold, silver, copper, and zinc concentrates.**
- Experienced Directors and Management with a track record of successful project development and operation.
- Low operating costs in Cuba, and attractive fiscal regime including protection for minority shareholding.
- Government support for foreign investment in the mining sector, and Antilles Gold in particular.

## **Investment Opportunity:**

- **The Company's share of expected surplus cash flow after debt servicing ~A\$220 million over the six-year mine life of the La Demajagua open pit mine will be an excellent return on its initial A\$18 million investment. This return will increase with the planned +10 years of underground operations.**
- **The current market capitalisation of Antilles Gold of approximately A\$25 million is only 17% of the Company's share of the La Demajagua open pit mine NPV, and does not reflect the potential of its other prospects in Cuba, or the expected receipts from a A\$40 million contractual claim against the Dominican Republic Government related to a previous project, which is currently being arbitrated by a unit of the World Bank, in Washington DC.**

# Company Information

**Shares on Issue** **353,404,961**

**Number of Shareholders** **1,373**

**Top 20 Shareholders (%)** **45.88%**

**Share Price** 6 June 2022 0.07 cents

**Market Capitalisation** 6 June 2022 24.7 M

**Options on Issue** **88,174,269**  
(exercise price of \$0.13, expiring 30 April 2023)

**Option Price** 6 June 2022 1.9 cents

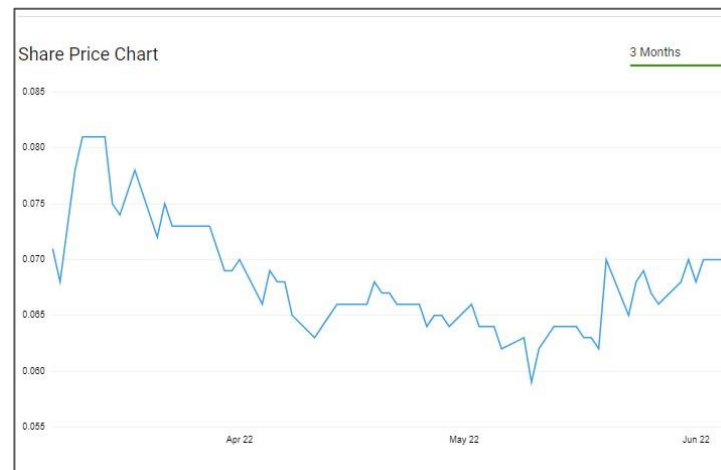
**Number of Option Holders** **425**

**Cash** – 31 March 2022 (No Debt) A\$4.9M

Bankers: National Australia Bank - Australia  
CIBC - Canada

Lawyers: Corrs Chambers Westgarth - Australia  
Osler Hosking & Harcourt - Canada

## Share Price Chart



# Top 20 Shareholders 6 June 2022

Holder Name	Holding	%	Holder Name	Holding	%
*Moonstar Investments Pty Ltd <The Pemberley a/c>	52,210,000	14.79	Citicorp Nominees Pty Ltd	5,348,664	1.52
* Hawthorne Pty Ltd <BGJ Super Fund a/c>	25,000,000	7.08	Jabba's Pty Ltd	3,268,000	0.93
Mr Erle Edwinson	8,656,500	2.45	Grosvenor Equities Pty Ltd <No 2 A/C>	3,200,000	0.91
BNP Paribas Nominees Pty Ltd <IB AU Noms DRP>	7,852,495	2.22	Mr Yao Lui	3,000,000	0.80
Mr Erle Ryan Edwinson	7,213,199	2.04	Mr Runbin Wang	2,837,092	0.85
Mercury Connection International Co Limited	6,600,000	1.87	Mr Corbin Wesley Ellis & Mrs Julie Anne Ellis	2,773,750	0.79
Mr Yung Wing Ho & Mrs Katherine Kam Ling Ho < Vic & Kathy Super Fund>	6,524,740	1.85	Jabba Trading & Investments Pty Ltd	2,691,519	0.76
Mr Garret William Logan <Garret & Wendy Logan FT a/c>	5,835,319	1.65	Mr Aaron John Schenk & Mrs Megan Schenk <Scherobi AJS Superfund a/c>	2,690,403	0.76
Armco Barriers Pty Ltd	5,700,000	1.61	Mr Leeshen Chanique & Mrs Sushuela Chanique <Chanique Superfund a/c>	2,685,683	0.76
CS Third Nominees Pty Ltd <HSBC Cust Nom AU Ltd 13 a/c>	5,500,000	1.56	Mr Rolland Leslie Clark	2,411,535	0.68
			<b>Total</b>	<b>161,998,909</b>	<b>45.88</b>

*\*Entities of Executive Chairman, Brian Johnson, which together with other holdings total 79,869,594 shares (22.6%)*

# Appendix – Geology

- **El Pilar copper-gold porphyry system**

**El Pilar  
Gaspar  
San Nicholas**

- **New Horizons VMS polymetallic mineral belt**

**Antonio  
San Fernando  
Santa Rosa  
Los Cerros**

# El Pilar Copper-Gold Porphyry System

## Antilles Gold's Exploration Director has reported the following with respect to the El Pilar Project:

- The group of three copper-gold porphyry deposits (El Pilar, Gaspar, and San Nicholas) within the 17,800ha concession were originally discovered in the 1990's by MacDonald Mines from Canada.
- Mapping, soil sampling, ground magnetics, and shallow drilling was carried out but failed to identify the exposures as being a large leached porphyry system.
- Copper grades are widespread with the gold mineralization, and generally are located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock.
- The surface exposures at El Pilar, Gaspar, and San Nicholas are leached phyllic caps to a cluster of copper-gold porphyry cores.
- Given the size of the phyllic alteration zones at surface, the potential of the mineralized copper-gold porphyry orebodies could easily surpass 500Mt, indicating it as a large porphyry open pit target, and an excellent exploration opportunity.

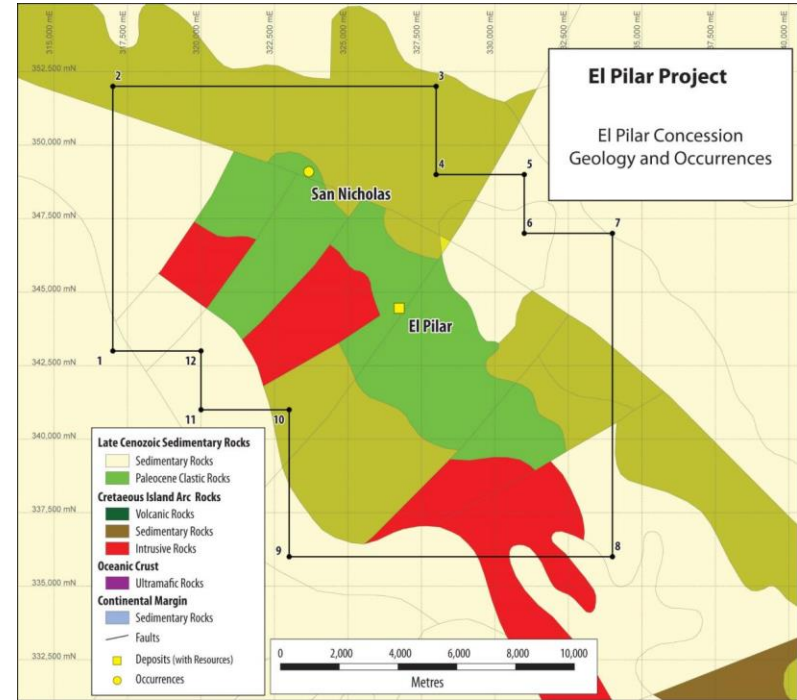


# El Pilar Copper-Gold Porphyry System continued

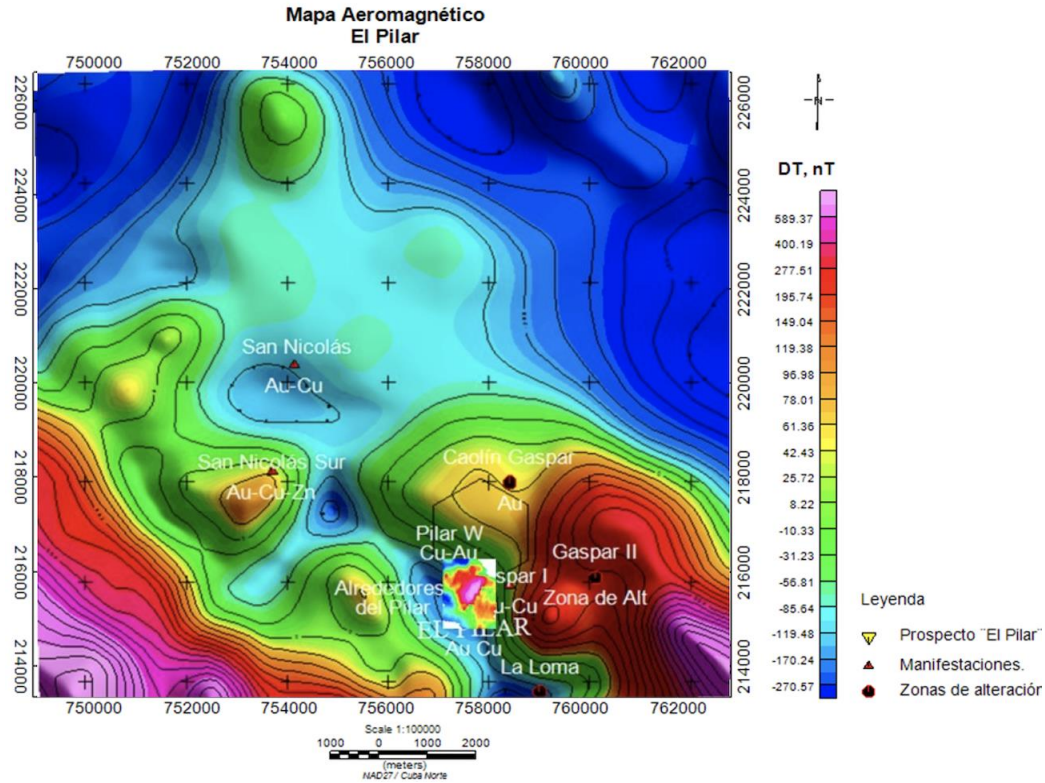
- All porphyry systems in tropical environments are leached at surface due to the large amount of pyrite that oxidizes and leaches metals downwards in the oxidized saprolite, to the fresh rock.
- The interpreted porphyry systems are fertile as both copper and gold are abundant in the saprolite at each of the El Pilar, Gaspar, and San Nicholas prospects and are outcropping in an area of excellent access and infrastructure.
- The level of erosion of the porphyry systems is low, indicating that the porphyry system(s) should extend vertically over 1,000m.
- The porphyry system is located adjacent to a major highway and HT power in cleared farmland.
- The project is an advanced exploration prospect that has multiple copper-gold porphyry targets and the potential for a major open pit mining operation.
- **The initial focus will be on the El Pilar and Gaspar deposits where minimal exploration is required to advance the targets to a drill-ready stage. El Pilar is a copper-gold deposit, and the adjacent Gaspar deposit is copper-molybdenum.**

# El Pilar Deposits Geology and Mineralisation

- The El Pilar and San Nicholas prospects are located 4 km apart in volcanoclastic rocks that are intruded by two individual porphyry clusters.
- El Pilar, Gaspar and San Nicholas are individual porphyry centres and indicate the potential for multiple porphyry copper-gold discoveries.
- All three deposits have undergone shallow drilling confirming the existence of copper-gold mineralization in weathered saprolite near surface.
- The surficial hydrothermal alteration noted at all prospects represent a classic porphyry phyllic cap and the dimensions of the phyllic alteration (upper parts of in-situ porphyry systems) are >1km indicating the porphyry intrusions are of large dimensions.
- The in-situ copper-gold sulphide mineralization of the target potassic porphyry core is interpreted to be immediately below the surficial phyllic caps and remains untested with deeper drilling.

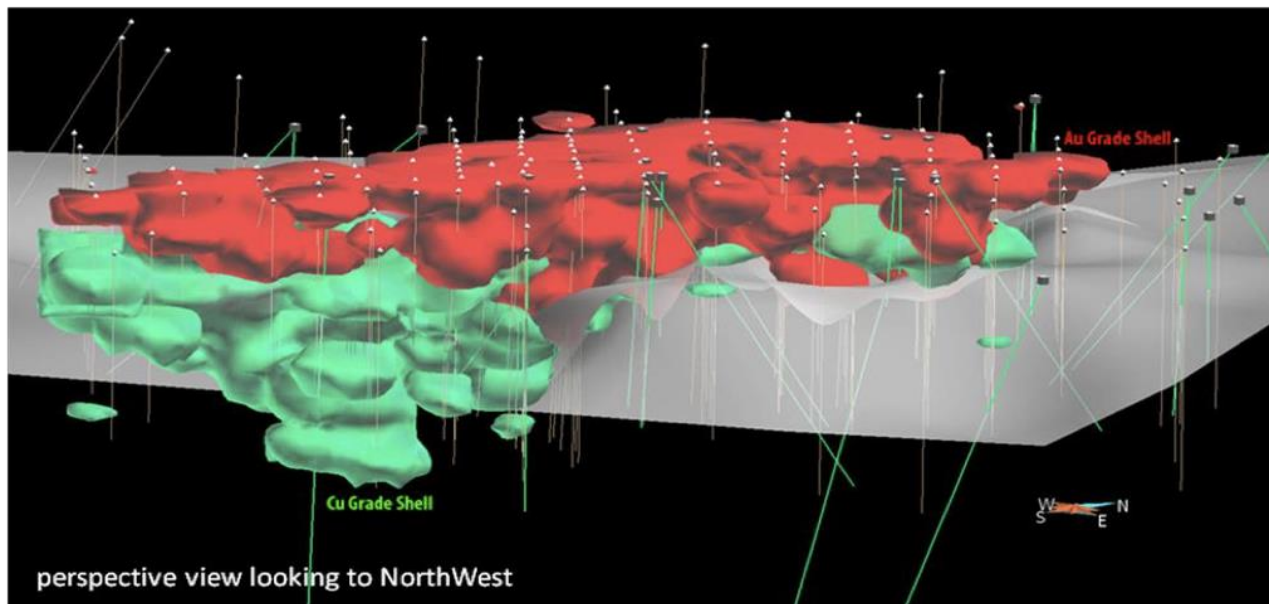


# El Pilar/Gaspar Aeromagnetic Survey



# Drilling at El Pilar Indicating the Previously Overlooked Oxide Gold-Copper Potential

- Shallow drilling (~60m) at El Pilar has shown oxide mineralization of both gold and copper
- The copper mineralization has been leached and is located below the gold zone and represents a classic leached oxide cap to a porphyry copper-gold system that has not been tested at depth
- Assays from 80,000m of drilling of the El Pilar oxide zone is currently being modelled to establish an Exploration Target Range for gold and copper.



3D view of the previous drilling at El Pilar with the modelling of the Au and the underlying Cu ore bodies. The field of view of the image is about 500 m.



# Surface Mineralisation of the El Pilar Deposit

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



# New Horizons Polymetallic Mineral Belt

The New Horizons Project encompasses two mining concessions totaling 31,700ha which cover an entire 40km long VMS style polymetallic mineral belt near Santa Clara in central Cuba.

**The concessions host 4 mines, Antonio, San Fernando, Santa Rosa, and Los Cerros which previously produced Cu and Zn concentrates with Au and Ag credits, and 16 additional mineralized exploration targets, some of which are gold and silver rich.**

**Geological data including maps, soil and stream sampling (27,000), rock samples, ground and airborne geophysical surveys, 766 cored drill holes (68,400m), 5392 core assays, and historic mine plans have been made available to Antilles Gold to review.**

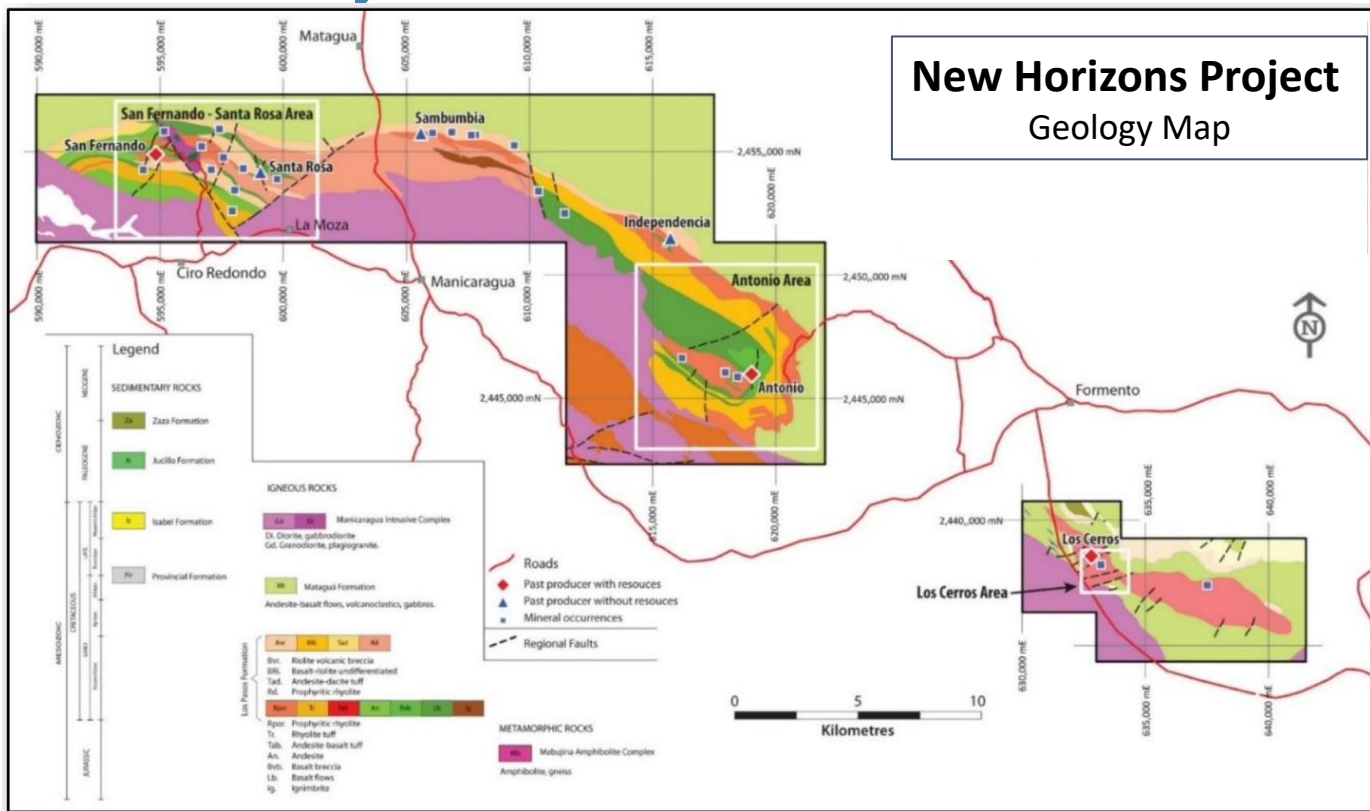
A Canadian N1 43-101 Technical Report on the Project prepared by Toronto based consultants, Roscoe Postle Associates Inc ("RPA") was published on 15 June 2018 – advised to ASX on 29 April 2022.

**RPA reported *"the Project is at the advanced exploration stage and the considerable historical drilling and past production demonstrate that significant copper-zinc-silver-gold mineralisation is present on the property"*.**

**RPA also concluded *"there is excellent potential for discovering extensions of the known deposits and new deposits on the property"*, and**

***"A long term project is envisaged where one central milling facility could be used to process feed from several deposits on the concession"*.**

# New Horizons Polymetallic Mineral Field

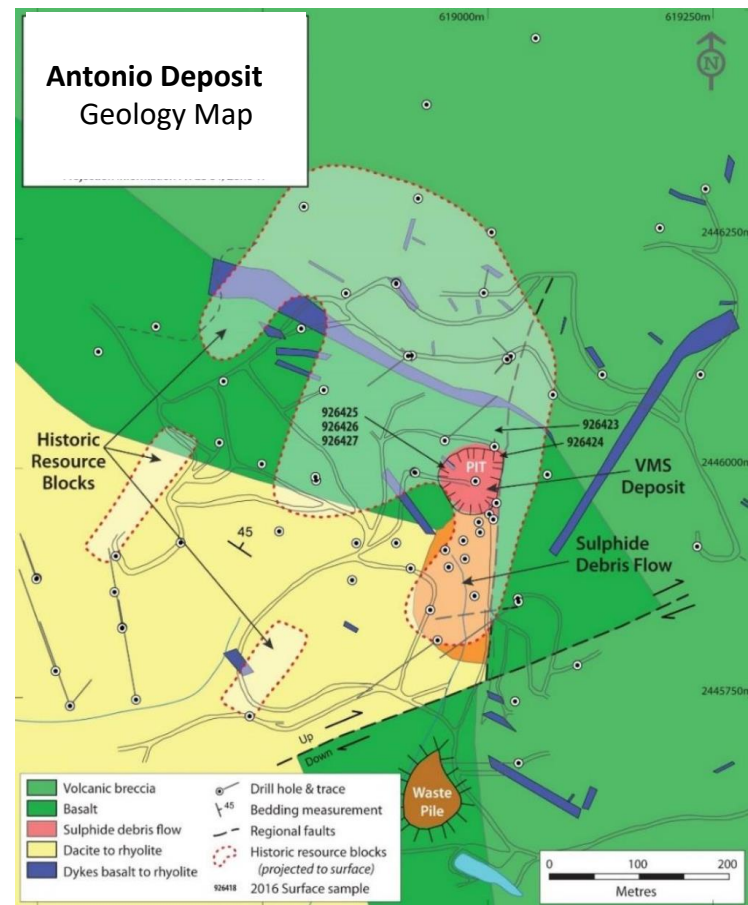




# Antonio Polymetallic Deposit

The initial focus will be on the Antonio deposit which is similar to classic Abitibi type VMS mineralisation in Eastern Canada.

- An estimated 50,000 tonnes of ore were extracted from the Antonio open pit in the late 1950's by a Russian mining company.
- The mineralisation has been traced by drilling to 190m vertically, and is open at depth.
- The RPA Technical Report advised that based on shallow drilling, the Inferred Resource at Antonio was 3.16 million tonnes containing 108 million lbs of copper at a grade of 1.55%, and 170 million lbs of zinc at a grade of 2.25%.
- Resources have not yet been established for the other three mine locations.





*THANK YOU*



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