

3 May 2021

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$3.2 MILLION

- **One for four Renounceable Rights Issue to raise up to approximately \$3.2 million**
- **Attractively priced at 6.5 cents per share**
- **Discount of 32% to the last price of 9.5 cents and 30% to the 30 day VWAP of 9.3 cents**
- **With every two New Shares, shareholders will receive one attaching New Option**
- **New Options will have Exercise Price of 13 cents, expiry 30 April 2023, and will be listed on ASX**
- **Shareholders can trade their rights**
- **Shareholders can apply for additional shares**
- **Rights to start trading from 5 May 2021**
- **Antilles Gold's Executive Chairman, Mr Brian Johnson will support the Issue by taking up entitlement of 6.0 million New Shares**
- **Proceeds to be used to fund project activities in Cuba**

Antilles Gold Limited (ASX: AAU) ("Antilles Gold" or "the Company") is pleased to announce a Renounceable Rights Issue to raise up to approximately \$3.2 million.

Under the Offer, eligible shareholders will be offered one New Share for every four Existing Shares held on 6 May 2021 ("Record Date"), with one attaching listed Option, exercisable at \$0.13 and expiring on 30 April 2023, for every two New Shares subscribed.

The rights issue price represents a discount of:

- 32% to the Company's last close of \$0.095 on the ASX; and
- 30% to the Company's 30 day VWAP of \$0.093.

On completion, the Company should be adequately funded with up to approximately \$6.0 million available to carry out the activities below and meet overhead costs for the next twelve months:

- completion of current 15,000m drilling program of La Demajagua gold/silver deposit, Cuba
- progressing the Bankable Feasibility Study for the development of the proposed open pit gold mine at La Demajagua
- compilation and review of extensive geological data for the Golden Hills and Florencia sulphide gold deposits, Cuba

Antilles Gold anticipates achieving the following milestones by Q1, 2023:

- initial JORC Resources for the La Demajagua deposit following completion of the current 15,000m drilling program
- completion of the first stage of the current Bankable Feasibility Study for the development of the proposed open pit mine at La Demajagua
- entering into an agreement with Cuban Government owned mining company, GeoMinera, to investigate the viability of jointly developing a mine based in the Golden Hills and Florencia sulphide gold deposits, to produce concentrate
- completing a detailed review of the viability of constructing a process plant to extract gold and silver from concentrate

The Rights Issue is open to all eligible shareholders with a registered address in Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 25 May 2021 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 5 May 2021.

Mahe Capital Pty Ltd advised on the Issue and acts as Lead Manager and Underwriter. The Issue is partially underwritten to \$1.0 million.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options. A Prospectus in relation to the Rights Issue was lodged with ASIC on 3 May 2021 and, together with a personalised entitlement and acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Rights Issue, and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus. The following are indicative dates in respect of the capital raising:

| Event | Date |
|--|-------------|
| Ex entitlement date | 5 May 2021 |
| Rights trading commences on a deferred settlement basis | |
| Record Date for determining entitlements (5:00pm AEST) | 6 May 2021 |
| Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders | 10 May 2021 |
| Rights trading ends | 18 May 2021 |
| Closing date of entitlement issue (5:00pm AEST) | 25 May 2021 |
| ASX notified of under subscriptions | 28 May 2021 |
| Issue date | 1 June 2021 |

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is focussed on growth through near term gold projects in mineral rich Cuba, and on realising the value of assets it holds in the Dominican Republic.

The Company is at the forefront of the emerging gold mining sector in Cuba and intends to participate in the sequential development of two projects through a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's current projects are the proposed development of the La Demajagua gold/silver mine to produce high quality sulphide gold concentrate, and an in depth review of the potential of the Golden Hills and Florencia sulphide gold deposits that could also produce concentrate.

Refer website: www.antillesgold.net.

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

For more information, please contact:

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