

23 November 2023

## ARBITRATION UPDATE

- **Drafting of the Award from the recently concluded Arbitration of claims for ~\$45 million against the Dominican Republic Government, is well advanced**
- **The Award is now expected in Q1 2024**
- **Receipt of even a modest (partial) Award could potentially cover the Company's committed costs through to mid-2025 when the Nueva Sabana mine should be producing a positive cash flow**

**Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) confirms that the specialist law firm acting for the Company in Arbitration proceedings for ~A\$45M of contractual claims against the Dominican Republic Government has received advice from the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") stating *"drafting of the Award is well advanced, and will be issued in the first quarter of 2024"*.**

**This is later than previously expected, and as a consequence the Company has decided to effect a small \$1.0M to \$2.0M share placement to Sophisticated Investors, to maintain the momentum of its projects in Cuba through this period.**

These funds should enable the MRE, metallurgical test work, Scoping Study, and the majority of permitting for the Nueva Sabana gold-copper mine in central Cuba to be completed by the end of March 2024 in anticipation of commencement of the 10 month construction period in June 2024.

A total of 10,000m of diamond drilling for the Nueva Sabana oxide deposit has been completed, and the final two holes in the initial program of 6 deeper holes into the underlying El Pilar copper-gold porphyry deposit will be drilled by the end of this month.

Metallurgical test work on the gold-arsenopyrite concentrate that will be produced from the proposed La Demajagua mine will be commenced in December 2023 by Chinese engineering company, BGRIMM Technology Group.

On completion of the test work, BGRIMM will present an offer for the turnkey design and construction of a 75,000tpa two-stage fluid-bed roaster, and a 100,000tpa CIL circuit, to process ~50,000tpa of gold arsenopyrite concentrate and ~35,000tpa of oxide ore from La Demajagua, and ~25,000tpa of imported gold pyrite concentrate.

Constructing the concentrate processing facility with a production capacity of ~100,000oz Au per year in a doré should significantly increase the profitability, and the NPV of the La Demajagua project.

An amendment to the existing Environmental Permit for the La Demajagua mine will also be progressed during the next few months to accommodate the inclusion of the roaster/CIL operations.

Mr Brian Johnson, Chairman of Antilles Gold commented that "it is disappointing that the Arbitration Award will not be known for several months, and he hoped shareholders would understand that a small raise at this time was preferable to approaching the market in December or January for funding of activities in Q1 2024.

Funding through March 2024 will be in place after the proposed raise, and even a modest Arbitration Award could potentially meet committed costs through to when cash flow is expected to commence from the Nueva Sabana mine in mid 2025.

In an effort to minimize, or avoid, coming back to the market for additional capital to fund copper exploration campaigns, the Company has approached three major copper miners on the possibility of an association that would result in non-dilutive financial support for advancing the exploration of the El Pilar copper-gold porphyry system, and the three concessions in the Sierra Maestra copper belt which are highly prospective for copper, gold, and molybdenum."

END

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

For further information, please contact:

**Brian Johnson,**  
Chairman,

**Antilles Gold Limited**

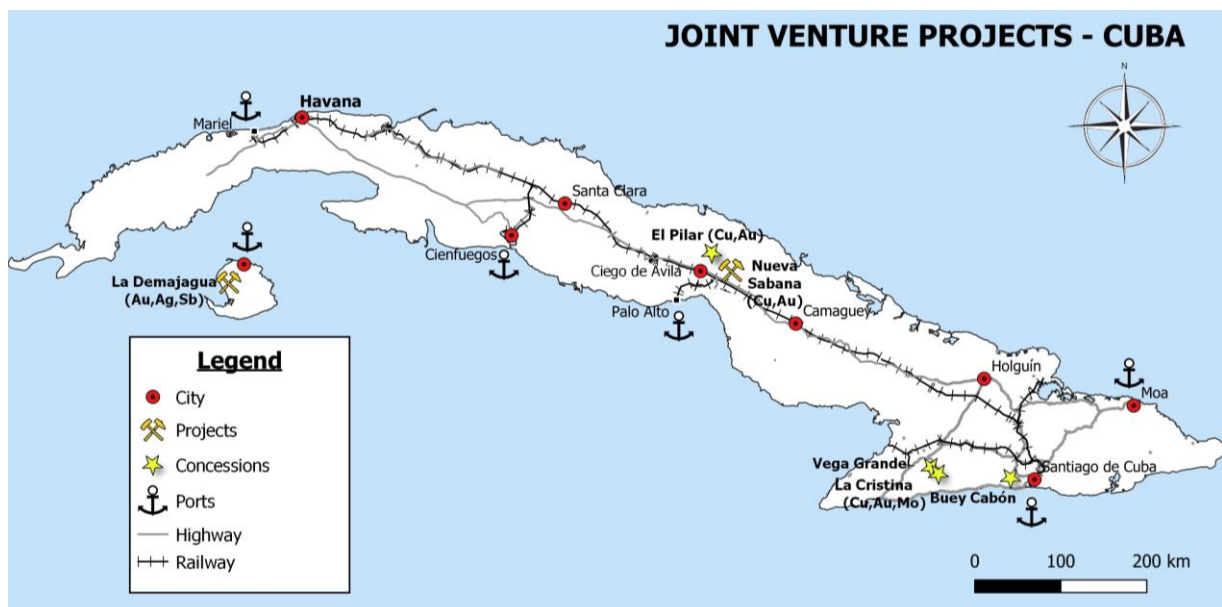
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## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper 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 several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 75,000tpa two-stage fluid-bed roaster, and a 100,000tpa CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.



Drilling - El Pilar

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