

26 April 2024

ANTILLES GOLD TAKES UP SECOND \$1.0 MILLION CONVERTIBLE NOTE

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that it has exercised its option to take up a second A\$1.0M Convertible Note from Patras Capital Pte Ltd on the same commercial terms as the first A\$1.0M Convertible Note which was issued on 8 March 2024.

The basic terms of the second Convertible Note are as follows;

Principal Amount	A\$1,000,000
Maturity Date	30 April 2026
Interest	NIL
Discount to Principal Amount	A\$100,000 (in lieu of interest)
Early Repayment	At the Company’s option at 110% of any outstanding balance of the Convertible Note within the first year after issue, and 115% in the second
Conversion	The Note holder may convert all or part of any outstanding amount of the Convertible Note at a conversion price equal to: i) \$0.04 per share; or ii) A 10% discount to the numeric average of the lowest 5 daily VWAP’s in the 15 trading days prior to conversion which can not be less than \$0.015 per share
Security	40,000,000 AAU shares on the issue of the Convertible Note which can be applied to any conversion.
Law & Jurisdiction	Queensland

Antilles Gold has sufficient placement capacity under Listing Rule 7.1, or 7.1A for the second Convertible Note.

The Company has issued 27,000,000 AAU shares at \$0.02 each to Patras Capital as Security Shares for the second Convertible Note from existing capacity under Listing Rule 7.1A.

The balance of the Security Shares (13,000,000) will be issued in due course.

The majority of the funds raised will be applied to subscribing for shares in the Cuban joint venture company, Minera La Victoria, for it to continue pre-development activities for the Nueva Sabana gold-copper mine.

END

This announcement has been authorised by the Chairman of Antilles Gold Limited.
For further information, please contact:

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