

# Antilles Gold Limited

ACN 008 031 034

## SUPPLEMENTARY PROSPECTUS

### Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 3 May 2021 (**Prospectus**) issued by Antilles Gold Limited (**Company**).

This Supplementary Prospectus is dated 31 May 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that day. Neither ASIC nor ASX (and their respective officers) take any responsibility as to the contents of this Supplementary Prospectus.

To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

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### 1 ISSUE OF FURTHER SECURITIES UNDER THE PROSPECTUS

The Company advises that, as a result of excess demand under the Shortfall Offer it has today agreed to issue an additional 8,461,538 New Shares and 4,230,769 attaching New Options under the Prospectus to raise an additional \$550,000 (**Follow-on Placement**). Additional funds raised will be used for the purposes set out in this Supplementary Prospectus.

The Follow-on Placement is made without Shareholder approval, and the securities will be issued under the Company's existing capacity under Listing Rule 7.1.

The New Options will be listed under the ASX code AAUOB.

Attached to this Supplementary Prospectus is an announcement made by the Company to the ASX today.

The Company now closes the Shortfall Offer and no further issues will be made under the Prospectus.

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### 2 AMENDMENTS TO PROSPECTUS

The following sections of the Prospectus are amended as follows:

## 2.1 Capital structure

Sections 2, 4 and 5.4 of the Prospectus are amended to reflect the current number of securities on issue:

Shares on issue prior to the Offer	195,141,649
New Shares issued under the Prospectus	57,246,950
Total Shares on issue	252,388,599
Total Options on issue prior to the Offer	0
New Options issued under the Prospectus	32,248,279
Amount raised under the Prospectus (before costs)	\$3,721,052

The number of Shares and AAUOB Options issued is subject to rounding.

The above table includes 3,624,804 New Options issued to the Underwriter in part satisfaction of its fees. See section 8.4 of the Prospectus for further details on the fees to be paid to the Underwriter.

## 2.2 Use of funds

Sections 4 and 5.2 of the Prospectus are amended to reflect the increased amount raised:

Use of funds (approx.)	Amount (A\$'000)
Completion of current 15,000 m drilling program of La Demajagua gold/silver deposit, Cuba	1,950
Progressing the Bankable Feasibility Study for development of the La Demajagua gold mine	1,261
Compilation and review of geological data for Golden Hills sulphide gold deposits, Cuba	200
Costs of the Offer	310
<b>Total use of funds</b>	<b>3,721</b>

## 2.3 Statement of financial position

Set out in the annexure to this Supplementary Prospectus is the unaudited Statement of Financial Position for the Company, as at 31 December 2020 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2020;
- (b) no further Shares are issued other than all Shares offered under this Prospectus (the Offer and Follow-on Placement);
- (c) an exchange rate of US\$77:A\$1;
- (d) \$3,721,052 is received under the Offers; and
- (e) (cash) costs of the Offer are \$215,000.

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in the annexure to this Supplementary Prospectus. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

## 2.4 Dilution

Shareholders who did not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect on the basis of the full amount raised under the Prospectus and assuming no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	19,514	0.010%	4,879	19,514	0.008
2	195,142	0.100%	48,785	195,142	0.077
3	1,951,416	1.000%	487,854	1,951,416	0.773
4	19,514,165	10.000%	4,878,541	19,514,165	7.732

## 2.5 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Supplementary Prospectus with ASIC withdrawn their written consent:
  - (i) to be named in the Supplementary Prospectus in the form and context which it is named; and
  - (ii) where applicable, to the inclusion in this Supplementary Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Supplementary Prospectus;
- (b) has not caused or authorised the issue of this Supplementary Prospectus;

- (c) has not made any statement in this Supplementary Prospectus or any statement on which a statement in this Supplementary Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Supplementary Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Supplementary Prospectus with the consent of that person.

Name	Role
Mahe Capital Pty Limited	Lead Manager and Underwriter

## 2.6 Expenses of the Offer

The total (cash) expenses of the Offer excluding GST are estimated to be \$215,000, consisting of the following:

Cost <sup>1</sup>	A\$
Legal fees	10,000
ASX and ASIC fees	16,000
Capital raising fees <sup>2</sup>	159,000
Printing, postage and other expenses	30,000
<b>Total</b>	<b>215,000</b>

<sup>1</sup> These expenses have or will be paid by the Company.

<sup>2</sup> The Company has also agreed to issue 3,624,804 New Options to the Underwriter in part satisfaction of its fees. See section 8.4 of the Prospectus for details.

The Directors do not consider the circumstances disclosed in this Supplementary Prospectus to be materially adverse from the point of view of an investor, and no withdrawal rights will be offered to investors.

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Dated: 31 May 2021

A handwritten signature in black ink that reads "Brian Johnson". The signature is written in a cursive style with a large, looping initial 'B'.

By Mr Brian Johnson  
Executive Chairman  
On behalf of Antilles Gold Limited

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28 May 2021

## RIGHTS ISSUE CLOSED OVERSUBSCRIBED

- **Renounceable Rights Issue to raise \$3.2 million closes oversubscribed**
- **Significant support from shareholders and new institutional and professional investors**
  - **Top-up placement of \$550,000 to accommodate some of the excess demand**
  - **AAU now well funded for project activities in Cuba**

**Antilles Gold Limited (ASX: AAU) ("Antilles Gold" or "the Company")** is pleased to announce that the renounceable rights issue announced on 3 May 2021 has closed significantly oversubscribed and raised \$3.2 million (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise an additional \$550,000, including Lead Manager's fees, on the same terms as the rights issue (Follow-on Placement).

Following completion of the Follow-on Placement, the total amount raised will be \$3,721,052 (before costs). The Company will issue a total of 57,246,950 new fully paid ordinary shares (Shares) and 32,248,279 new options exercisable at \$0.13, with an expiry date of 30 April 2023 (Options). The Options will be quoted under the ASX code AAUOB.

For the Follow-on Placement the Company will issue, using its existing capacity under Listing Rule 7.1, 8,461,538 new Shares and 4,230,769 AAUOB options. An amended Appendix 3B for the Follow-on Placement accompanies this announcement.

Mahe Capital Pty Ltd (ACN 634 087 84)(Mahe Capital) acted as Lead Manager and Underwriter to the Rights Issue and advised Antilles on the Rights Issue and the Follow-on Placement.

The proceeds from the rights issue and the Follow-on Placement will be used for:

- 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; and
- costs of the offer.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

	<b>Funds raised</b>	<b>Shares</b>	<b>AAUOB Options*</b>
Rights taken up	\$1,547,827	23,812,723	11,906,362
Shortfall placed	\$1,623,225	24,972,689	12,486,345
Follow-on Placement	\$550,000	8,461,538	4,230,769
Total	\$3,721,052	57,246,950	28,623,475

\*The number of new Shares and AAUOB Options issued is subject to rounding. A further 3,624,804 AAUOB options will be issued to the underwriter as described in the Prospectus.

The new securities are expected to be issued on 1 June 2021, in accordance with the timetable in the Prospectus.

Antilles Gold's Executive Chairman, Brian Johnson, said: "We would like to thank shareholders and new investors for their support of this capital raising, which will assist the Company in pursuing its growth strategy in Cuba."

#### **ABOUT ANTILLES GOLD LIMITED:**

Antilles Gold is focussed on growth through the development of a series of 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 mining sector in Cuba and intends to participate in the sequential development of two or three mines in a 49:51 joint venture with Cuban Government mining company, GeoMinera SA, with prospects for additional developments in the future.

The joint venture's first project is expected to be the near term development of the La Demajagua gold/silver mine on the Isle of Youth in south west Cuba, to produce high quality sulphide gold concentrate for sale to smelters in China or Russia.

Exploration in 2022-23 of six advanced sulphide gold deposits in the Guáimaro-Jobabo region in south east Cuba, including Golden Hills and Florencia, could lead to the development of a number of pits with ore being transported to a centralised plant for the production of concentrate.

Refer website: [www.antillesgold.net](http://www.antillesgold.net).

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

**For more information, please contact:**

**Brian Johnson,**  
Executive Chairman, **Antilles Gold**  
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**SCHEDULE 2 PRO FORMA STATEMENT OF FINANCIAL POSITION**

US\$	Audited	Full Subscription
<b>CURRENT ASSETS</b>		
Cash and cash equivalents(1)	3,875,699	6,575,359
Trade and other receivables	83,412	83,412
Prepayments and deposits	51,789	51,789
<b>TOTAL CURRENT ASSETS</b>	<b>4,010,900</b>	<b>6,710,560</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	4,814	4,814
Right-of-use assets	13,701	13,701
Intangible assets	4,495,990	4,495,990
Investment in a joint venture	22,681,476	22,681,476
Investments in shares	367,391	367,391
<b>TOTAL NON-CURRENT ASSETS</b>	<b>27,563,372</b>	<b>27,563,372</b>
<b>TOTAL ASSETS</b>	<b>31,574,272</b>	<b>34,273,932</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	781,835	781,835
Provisions	782,871	782,871
Contract liabilities	9,741	9,741
Lease liabilities	16,135	16,135
Joint venture future contributions payable	4,416,289	4,416,289
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,006,871</b>	<b>6,006,871</b>
<b>NON-CURRENT LIABILITIES</b>		
Joint venture future contributions payable	14,683,681	14,683,681
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>14,683,681</b>	<b>14,683,681</b>
<b>TOTAL LIABILITIES</b>	<b>20,690,552</b>	<b>20,690,552</b>
<b>NET ASSETS</b>	<b>10,883,720</b>	<b>13,583,380</b>
<b>EQUITY</b>		
Contributed equity(1)	79,590,223	82,289,883
Reserves	(2,449,241)	(2,449,241)
Accumulated losses	(66,257,262)	(66,257,262)
<b>TOTAL EQUITY</b>	<b>10,883,720</b>	<b>13,583,380</b>

Based on the net proceeds received from the full subscription, the Cash at bank and Contributed equity increases by A\$3,506,052 (US\$2,699,660 assuming an exchange rate US\$0.77 per Australian dollar).