

21 July 2022

CONCENTRATE OFF-TAKE NEGOTIATIONS COMMENCED FOR LA DEMAJAGUA GOLD-SILVER MINE, CUBA

Highlights

- **Concentrate off-take negotiations underway with a major international metals trader**
- **Timeline agreed to establish concentrate specification and determine proposed pricing**
- **Off-take negotiations to progress in parallel with Definitive Feasibility Study, due for completion at the end of 2022**

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, OTCQB Code: ANTMF) is pleased to advise that negotiations with a major international metals trader have commenced for a proposed off-take agreement for the gold-silver sulphide concentrate expected to be produced at the La Demajagua open pit mine in Cuba.

The objectives of the trading company and the mine developer, Minera La Victoria SA ("MLV"), in which Antilles Gold has a 49% shareholding, have been set out in a Memorandum of Understanding.

Negotiations on the terms of the off-take agreement will progress in accordance with an agreed timetable with the intention of both parties for the agreement to be formalised in time for inclusion in the Definitive Feasibility Study for the proposed La Demajagua open pit mine.

The open pit mine is planned to produce 70,000 tpa of concentrate containing approximately 100,000 oz Au equivalent for 8 years, commencing July 2024.

The results of the Initial Scoping Study for the proposed La Demajagua development were reported to the ASX on 17 February 2022. The Study will be updated in September 2022 after indicative concentrate pricing is received.

The positive impact of the increased JORC Resource reported on 28 June 2022 which estimated an additional 188,000 oz of contained gold, and the proposed extension of the mine-life from 6 to 8 years will be included in the revised Study.

Mr Brian Johnson, Executive Chairman of Antilles Gold Limited, commented:

"The commencement of negotiations for concentrate sales with one of the world's largest traders of metal concentrates, is a major step forward in the development of the La Demajagua open pit mine in Cuba."

END

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

For further information, please contact:

Brian Johnson,
Executive Chairman, **Antilles Gold**
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

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 mining sector in Cuba, and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, 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 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 (refer Scoping Study advised to ASX - 24 February 2022).
- The current pipeline of additional projects with development potential include the El Pilar copper-gold oxide deposit overlying a very large copper-gold porphyry system, and the entire 40km long New Horizons VMS style polymetallic mineral belt which has a history of producing copper and zinc concentrates with silver 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 potential development to produce gold- copper concentrates, and copper-zinc concentrates which are in increasing demand as essential battery metals.
- The objective of the joint venture partners' is to invest part of the profits expected to be generated by the La Demajagua mine to fund future projects and an extensive exploration program, which would minimise additional equity contributions by Antilles Gold, while establishing a substantial mining group in Cuba.