

14 June 2023

FINALISATION OF ARBITRATION PROCEEDINGS

The Tribunal from the World Bank’s International Centre for Settlement of Investment Disputes (“ICSID”) heard final submissions last week in Washington DC from Antilles Gold’s subsidiary, EnviroGold (Las Lagunas) Limited, as the Claimant, and from the Dominican Republic Government as the Respondent, in arbitration proceedings on Claims originally submitted by EnviroGold in mid 2017.

The Claims relate to a gold tailings retreatment project that was completed in December 2019 under a contractual arrangement with the Dominican Republic Government, and were confirmed in the hearing to total in excess of US\$30 million (A\$44 million at today’s exchange rate) including the requested reimbursement of arbitration costs, and application of interest. There is no counterclaim involved.

Witnesses for EnviroGold were the Company’s Chairman, Brian Johnson, Director of Operations, James Tyers, and CFO, Tracey Aitkin.

All three were satisfied with the presentations by the international lawyers acting for EnviroGold, and the prospect of success with the Claims.

The actual final orders and awards of the Tribunal are not likely to be known until sometime between September and November 2023.

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

Australia

REGISTERED OFFICE:
55 Kirkham Road
Bowral NSW 2576 Australia
PO Box 846
Bowral NSW 2576 Australia
T 61 2 4861 1740
E admin@antillesgold.net

Cuba

PROJECT OFFICE:
Avenida 3ra e/ 76 y 78
Edificio Beijing, 1er piso, Oficina 123
Centro de Negocios Miramar
Playa 11300 La Habana
Cuba
T +53 7204 0106

Dominican Republic

PROJECT OFFICE:
Av. Sarasota No. 39
Torre Empresarial Sarasota Center
Local 206, Bella Vista,
Santo Domingo, Distrito Nacional
T +1 809 482 0876