

6 September 2023

ANTILLES GOLD TO RAISE UP TO \$4.3 MILLION PLACEMENT AND SHARE PURCHASE PLAN

HIGHLIGHTS

- **Binding commitments received to raise \$2,288,000 (before costs) via well supported Placement**
- **Share Purchase Plan to raise up to an additional \$2,000,000 (before costs) from Eligible Shareholders on the same terms as the Placement.**
- **Funds raised will primarily be used to progress the Company's projects in Cuba.**

Antilles Gold Limited (ACN 008 031 034) (ASX: AAU) (**Company**) is pleased to announce a Placement to professional and sophisticated investors to raise \$2,288,000 (before costs) (**Placement**). The Placement was well supported by existing and new investors.

In conjunction with the Placement, the Company will also offer Eligible Shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) on the same terms as the Placement to raise up to an additional \$2,000,000 (before costs).

Moonstar Investments Pty Ltd, a trustee company of which the Executive Chairman is a director, has applied for 10,000,000 shares under the Placement which will require shareholder approval before they can be issued.

Funds raised from the Placement and the SPP will be applied as follows:

- Completion of initial drilling program on El Pilar porphyry intrusive
- Completion of current drilling program on El Pilar oxide deposit, and establishment of Mineral Resource Estimate and Scoping Study for Nueva Sabana mine
- Completion of Definitive Feasibility Study, and Permitting for the La Demajagua mine
- Costs of the Placement and SPP
- General working capital

Executive Chairman, Brian Johnson commented:

"The funds raised from the Placement and SPP will enable the Company to maintain the momentum of its projects in Cuba which are progressing well, with its assets growing in value and soon able to be monetised.

While this is not currently being reflected in the Company's share price (given the generally weak market for junior companies), we are committed to maximising value from our projects and firmly believe that as work progresses all shareholders will benefit.

The Company advises that any awards received from the recently completed arbitration of \$45 million of contractual claims against the Dominican Republic Government would obviate further capital raises for some time. Awards are expected in November 2023.

The continued support from existing shareholders is appreciated, and new shareholders will be welcome in the register.

We are also pleased to initiate the SPP in conjunction with the Placement which will enable our valued retail shareholders the opportunity to participate in the capital raising on the same price and terms as the Placement."

END

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

For further information contact:

Brian Johnson

Executive Chairman

brianjohnson@antillesgold.net

T: + 61 2 4861 1740

Details of the Placement

The Placement consists of 99,478,261 new fully paid ordinary shares (**Placement Shares**) to be issued at a price of \$0.023 per Placement Shares to raise a total of \$2,288,000 (before costs) utilising the Company's available placement capacity under 7.1 (40,517,206 Placement Shares) and Listing Rule 7.1A (58,961,055 Placement Shares).

Subject to shareholder approval at a meeting to be held on around 31 October 2023, participants in the Placement will also receive one (1) free-attaching option (exercisable at \$0.10 and expiry date of 30 June 2025) (**Placement Options**) for every one (1) Placement Share subscribed for and issued (a total of 98,476,091 Placement Options). Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of the Placement Options (ticker code AAUOC).

The issue price of \$0.023 per Placement Share represents a 20% discount to the last trading price of \$0.029 and a 15% discount to the 5-day VWAP of \$0.027. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue and are anticipated to be issued on around 12 September 2023.

EverBlu Corporate Pty Ltd (**EverBlu**) is acting as Lead Manager to the Placement.

Details of the Share Purchase Plan

In conjunction with the Placement, the Company will offer shareholders who are registered holders of shares in the Company at 5.00pm (AEST) on 5 September 2023 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the ability to participate in the SPP and subscribe for fully paid ordinary shares in the capital of the Company (**SPP Shares**) on the same terms as the Placement. The Placement Shares will be issued after the Record Date and will therefore not provide eligibility under the SPP.

The SPP will entitle Eligible Shareholders to subscribe for specific parcels of SPP Shares up to a maximum of \$30,000 worth at an issue price of \$0.023 per SPP Share, being the same issue price as for the Placement. The offer under the SPP will be for a total of up to 86,956,522 fully paid ordinary shares to raise a maximum of \$2,000,000 (before costs).

The SPP Shares issued to Eligible Shareholders will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Consistent with the Placement, participants in the SPP will also receive one (1) free attaching option (exercisable at \$0.10 and expiring on 30 June 2025) (**SPP Options**) for every one (1) SPP Share subscribed for and issued (a total of up to 86,956,522 SPP Options). The SPP Options will be issued subject to shareholder approval at the Meeting and following lodgement of a prospectus by the Company. Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of the SPP Options.

The terms and conditions of the SPP will be set out in an SPP offer booklet (**SPP Booklet**) to be lodged with ASX on 8 September 2023. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP, or to raise a higher amount (subject to the ASX Listing Rules). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet.

Timetable

The indicative timetable of the Placement and SPP is detailed below:

Event	Date
Record Date of SPP	5:00pm (AEST) 5 September 2023
Announcement of Placement and SPP	6 September 2023
Dispatch of SPP Booklet for SPP Shares	8 September 2023
Settlement of Placement Shares	8 September 2023
Opening Date of SPP	11 September 2023
Issue of Placement Shares	12 September 2023
Closing Date of SPP	20 September 2023
Announcement of results of SPP	22 September 2023
Issue of SPP Shares under the SPP	25 September 2023
Meeting to approve issue of Placement Options	31 October 2023
Issue of Placement Options	1 November 2023
Meeting to approve issue of SPP Options	9 November 2023
Lodgement of Prospectus with ASIC and ASX for SPP Options	10 November 2023
Issue of SPP Options	15 November 2023

Note: The above dates are indicative only and are subject to change at the Company's discretion.