

19 September 2023

## REVIEW OF CORPORATE STRATEGY AND BOARD RESTRUCTURING

**Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that it is restructuring its Board and senior management, and intends to engage a suitably experienced advisory group to review the Company’s corporate strategy over the next two to three years.**

### Board and Senior Management

Restructuring of the Board and senior management has commenced with the following:

**Brian Johnson** will step down as Executive Chairman on 31 October 2023 but remain as Non-Executive Chairman until the review is completed and a new Chairman is appointed.

**James Tyers**, who is responsible for operations in Cuba, has had his Employment Agreement to act as CEO and Executive Director, extended to 31 December 2025.

**Tracey Aitkin**, who is Group CFO, will take on the additional role of Company Secretary, and has had her Employment Agreement extended to 31 December 2025.

**Steve Mertens**, who is a mining engineer seconded by Antilles Gold to the position of General Manager of the Cuban joint venture company, Minera La Victoria, will continue in this role.

**Dr Christian Grainger** is a highly experienced geologist who has been involved in the discovery of a number of major gold and copper deposits, will continue as Exploration Director for projects in Cuba.

**Dr Jinxing Ji**, who is an internationally renowned metallurgist with extensive experience with gold and copper ores, will continue as Technical Director for projects in Cuba.

### Consulting Agreement

In order to finalise a number of important matters that Mr Johnson has been involved in, his existing Service Agreement has been extended to 31 December 2024 and assigned to a subsidiary, Antilles Gold Inc, which is the holding company for investments in Cuba.

During this period, Mr Johnson will act as a director of Antilles Gold Inc, and the joint venture companies in Cuba, and will focus on outstanding matters including the establishment of a second joint venture with the Cuban Government’s mining company, GeoMinera, to hold a number of copper prospects, and on concentrate off-take agreements and financing for the Nueva Sabana and La Demajagua mines. He will

also continue negotiations with Cuban authorities to secure an additional advanced oxide gold deposit which is of interest to the existing joint venture.

In addition, Mr Johnson will follow up on any action needed after the results of recently finalised arbitration proceedings on contractual claims against the Dominican Republic Government are published, and on the sale of ~\$4 million of surplus plant and equipment stored in Santo Domingo.

Mr Johnson's management fees under the Agreement have been reduced to \$22,500 per month with all other conditions unchanged.

These arrangements should create stability for the ongoing management of the Company.

It is also anticipated that the Board will be strengthened by the appointment of one or two non-executive directors, including the Chairman, with an appropriate technical, or corporate background, as the Company prepares for participation in the proposed mine developments, and expanded copper exploration.

## **Review of Corporate Strategy**

The Company intends to engage a suitably experienced advisory group to review its near-term corporate strategy. The review will consider a number of matters including but not limited to the possible divestment of all, or part of the Company's interest in the proposed La Demajagua and Nueva Sabana mines, funding options for copper exploration in 2024-25 that would minimise dilution, merger opportunities, and a potential share buy-back to off-set past dilution if a significant proportion of the claims from recently completed arbitration proceedings are received.

The outcome of the review will be advised on completion.

Executive Chairman, Mr Brian Johnson, commented "It is an appropriate time for a change in how Antilles Gold is structured and managed in the future, and to review what our priorities should be going forward.

We were approached by the Cuban Government's mining company, GeoMinera, in 2018 to consider joining with them in the development of a medium sized gold mine at La Demajagua. However, after establishing our joint venture office in Havana in early 2021, with increasing confidence in operating in a mining-friendly jurisdiction, and with the Government as our partner in such a mineral-rich country, we have taken the opportunity to acquire an interest in an additional mining project at Nueva Sabana, and some exceptional copper properties.

It is time to consider, with external professional input, how we maximise value for current and future shareholders from our portfolio of outstanding assets.

On a personal note, it has been a pleasure being involved in the formative years of Antilles Gold, and in establishing the excellent relationships, and support that exists for the Company in Cuba, and I am committed to assist where possible in the Company's continuing progress."

END

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

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