# ASX Announcement

ANTILLES GOLD LIMITED
ABN: 48 008 031 034 ASX CODE: AAU

21 August 2023

## INVESTOR PRESENTATION FOR WEBINAR

**Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF)** advises the attached Investor Presentation was included in a webinar earlier today where Antilles Gold's Exploration Director, Dr. Christian Grainger, talked to the potential of the Company's copper properties in Cuba.

END

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

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ANTILLES GOLD LIMITED

ASX : AAU | OTCQB : ANTMF

# Potential of Copper Properties in Mineral Rich Cuba

Investor Presentation - 21 August 2023

Sierra Maestra – SE Cuba

# Forward-Looking Statement

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Some of the statements contained in this Presentation are forward-looking statements, such as statements that describe Antilles Gold Limited's ("AAU") future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AAU's properties, resource estimates, potential mineralization, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

The forward-looking statements represent AAU's current views and subsequent events and developments may cause AAU's views to change. AAU disclaims any obligation to update forward-looking information except as required by law. Readers should not place undue reliance on any forward-looking statements.

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# Antilles Gold

## Exploration Director - Dr Christian Grainger

### Dr Christian Grainger – PhD. AIG

Australian geologist with +25 years of international experience involving grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean

PhD Economic Geology (University of Western Australia), associated with significant discoveries and commercially successful transactions as both Vice-President Exploration and New Business Manager positions including:

- Continental Gold: **Buritica discovery** +10 MOz gold (+US$1.4Bn sale)
- Cordoba Minerals: **Alacran discovery** copper-gold +100Mt resource (take-over by Robert Friedland)
- Collective Mining: **Apollo Discovery** copper-gold-silver (+Can$350M valuation, drilling ongoing)

Dr Grainger is the Competent Person for Antilles Gold's copper projects in Cuba, and directs all of the Company's exploration activities.

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# Antilles Gold

*Antilles Gold is participating in copper and gold projects in Cuba through a partnership with the Government's mining company GeoMinera.*

## Cu Copper Focus

Exploration Agreements

Two copper porphyry concessions at **El Pilar** totalling 17,750ha, and;

Three concessions totalling 54,000ha, highly prospective for copper-gold-molybdenum within the producing **Sierra Maestra** copper belt.

## Au Gold Focus

Planned development of two open pit gold mines in 2024-25 by 50:50 joint venture that could fund expanded copper exploration in the future.

- **Nueva Sabana mine** to initially produce +50g/t Au concentrate followed by ~25% Cu concentrate – commissioning planned for early 2025.
- **La Demajagua mine** to produce ~80,000 oz Au Eq annually as gold, antimony, and silver concentrates for 9 years – commissioning planned for mid 2025.

*Note*

- *All data contained in this presentation has previously been advised to ASX (refer page 19)*
- *Antilles Gold will not have a direct economic interest in the copper properties until they are transferred from the Exploration Agreement to the joint venture with GeoMinera which is currently being negotiated*

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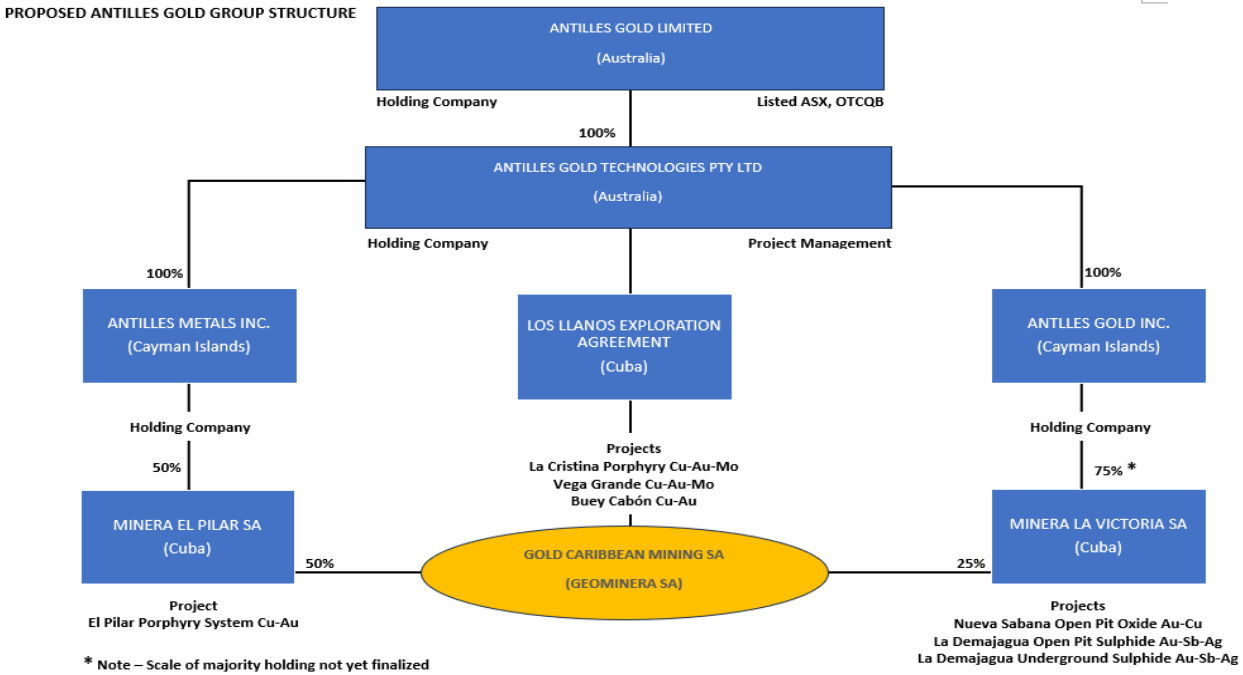
# Antilles Gold
## Restructuring

**Antilles Gold Group is restructuring to establish two joint ventures with GeoMinera to be focused separately on copper, and gold projects**

- Antilles Metals Inc to participate in exploration and development of copper projects
- Antilles Gold Inc to participate in exploration and development of gold projects



# Antilles Gold

## Why we're investing in Cuba

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- Mineral rich, moderately explored, under-developed
- Government supportive of foreign investment in mining sector
- Excellent relations with GeoMinera resulting in development opportunities, permit de-risking
- Investment incentives including waiving of income tax, and import duties
- Realistic Mining & Environmental regulations
- Antilles Gold nominates senior management to joint ventures, and controls exploration programs
- Low operating costs, and industry standard mineral royalties
- Educated, and motivated workforce
- Joint Venture loans and sales proceeds deposited in foreign Bank A/C for disbursement directly to creditors to eliminate Country credit risk

# Antilles Gold

## Near Term Development Strategy

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Continue exploration of substantial El Pilar copper porphyry system

Commence construction of Nueva Sabana and La Demajagua gold mines in 2024

Finance Nueva Sabana mine by advance from concentrate buyer, or gold loan

Finance La Demajagua mine by advances from concentrate buyers, and deferred payments to suppliers of plant and equipment

Apply part of surplus cash generated by two gold mines from mid 2025 to advance copper exploration

Apply any awards from finalised arbitration for A$45 million of claims against Dominican Republic Government from a previous project, to activities in Cuba

# Antilles Gold

## El Pilar Porphyry System

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El Pilar Concessions in central Cuba:

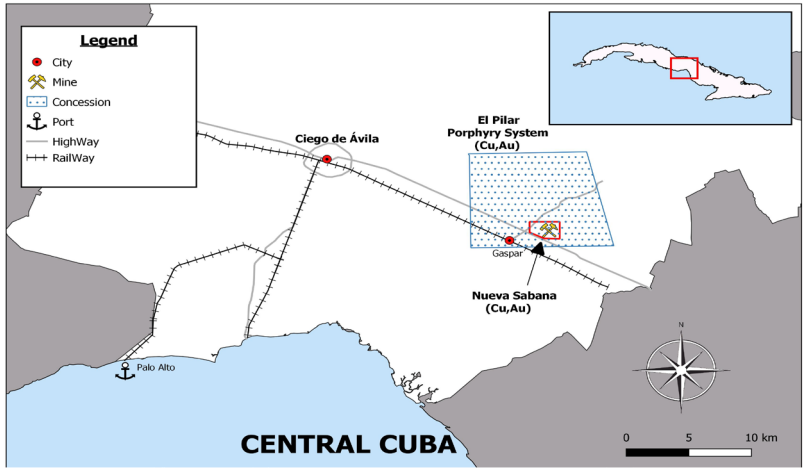
- *752ha Exploration Licence*
- *17,000ha Reconnaissance Permit*

- Flat terrain, unoccupied, and well located adjacent to major highway, high tension power, and 60km rail link to Palo Alto port

- Exploration in 1990's focussed on outcropping oxide mineralisation

- Antilles Gold identified surface exposure as the leached phyllic caps to underlying copper-gold porphyry intrusives

- The extent of surficial hydrothermal alteration indicates the porphyry intrusions have large dimensions, and potential depth greater than 1,000m



El Pilar project Panorama

# Antilles Gold
## El Pilar Porphyry System

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### Surface Mineralisation at El Pilar

Strong phyllic alteration and porphyry D-veins overprinting a copper-gold porphyry system

# Antilles Gold
## El Pilar Porphyry System

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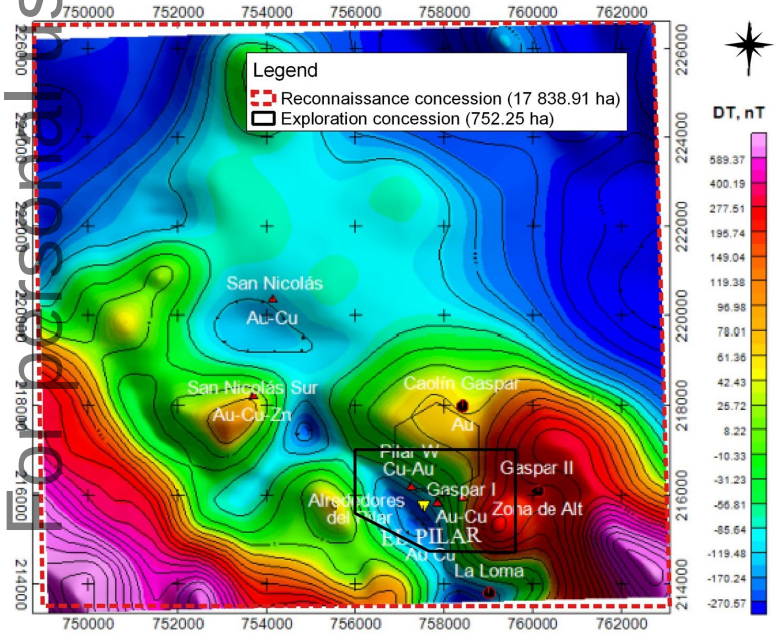
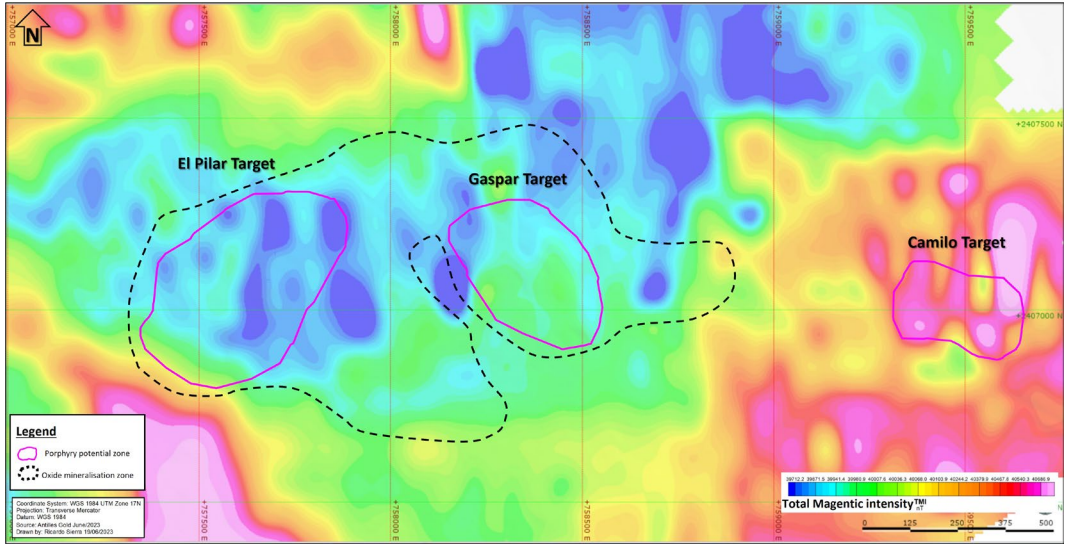
**Ground magnetics and Induced Polarisation surveys in early 2023 confirmed a cluster of intrusives - El Pilar, Gaspar, and Camilo**



# Antilles Gold
## El Pilar Porphyry System

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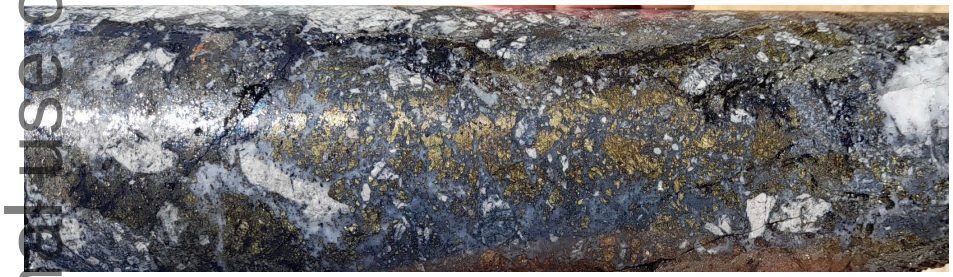
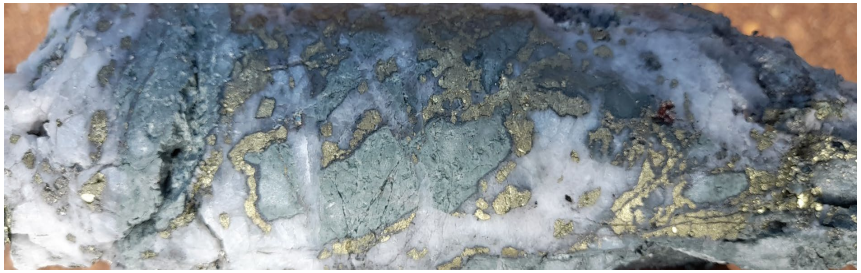
### DRILLCORE PHOTOS HOLE PDH-004A



Chalcopyrite-bornite breccia weathering to secondary chalcocite



Chalcopyrite-quartz breccia veining

Chalcopyrite veining with native copper at the oxide-sulphide boundary

- Initial focus on El Pilar after drillhole PDH-004A in oxide program penetrated the sulphide zone and produced encouraging copper assays of **134m @ 1.23% Cu** from 49m.

**Note –** the core photos in this Presentation demonstrate the different mineralisation encountered in drilling at El Pilar and do not represent the extent or depth of such mineralisation

# Antilles Gold
## El Pilar Porphyry System



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**Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Oxide Gold Drilling)**
**Highlight: *53.5m @ 10.9 gt Au (from 12m)*, including *18.4m @ 14 gt Au (from 45m; PDH-002)***

Oxide gold zone in drillcore (iron-oxide veining and stockworks after sulphides)

Porphyry B-veins and breccias with abundant iron-oxides (after sulphides) preserved in oxide gold zone

# Antilles Gold
## El Pilar Porphyry System



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**Recent Diamond Drilling at El Pilar: Proving the Porphyry Cu-Au Model (Oxide Copper Drilling)**
**Highlight: *134m @ 1.23% Cu* (from 49m; open at depth) PDH-004A**
***including *18.5m @ 5.52% Cu* (from 59m; oxide zone)**

- Secondary chalcocite (black mineral, after weathered chalcopyrite-bornite sulphide mineralization) in the lower oxide zone
- Secondary chalcocite is 80 wt% copper and easily leachable
- Copper concentrates produced from secondary chalcocite are low in arsenic and highly sought after

Secondary chalcocite mineralization (black mineral) in volcanic rocks

# Antilles Gold

## El Pilar Porphyry System

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Current 6 hole diamond drilling program is aimed at locating the core of the El Pilar porphyry intrusive

The 3 holes drilled to date have all demonstrated porphyry style veining, breccias and alteration indicative of copper porphyry style mineralization in multiple intrusive porphyry centres

Structural interpretation and orientation of porphyry fingers intersected to date indicate the main porphyry body is to the east, rather than directly below the recently drilled oxide zone

Drilling will be suspended after completion of the current program until early next year to allow the value of the El Pilar concessions to be agreed with GeoMinera prior to transfer to a majority-owned joint venture

# Antilles Gold

## Sierra Maestra Copper Belt



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Two highly prospective areas of outcropping copper-gold-molybdenum mineralization have been discovered by Antilles Gold in the Sierra Maestra copper belt in south east Cuba

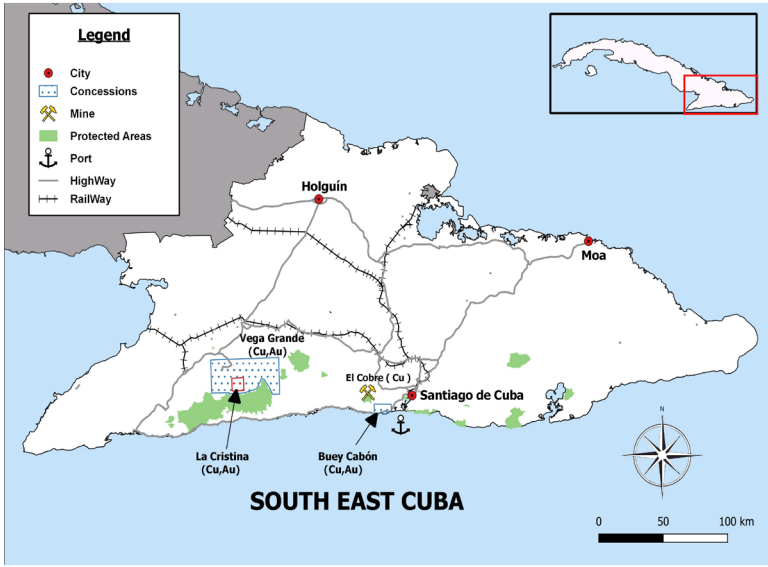
As a result, three highly prospective concessions were delineated and included in the Exploration Agreement with GeoMinera:

- *La Cristina: 3,600ha geological investigation*
- *Vega Grande: 49,000ha reconnaissance*
- *Buey Cabón: 1,100ha reconnaissance*

The copper belt is +200km terrain of Cretaceous arc geology intruded by Eocene stocks which are the source of widespread gold, and base-metals mineralization

The El Cobre mine, which is along strike from the concessions, and within the same geological sequence, commenced in 1540 - oldest operating copper mine in the Americas

It is interpreted that El Cobre is a distal copper-gold-silver base metal replacement and vein style system that is associated with mineralized fluids that are related to porphyry copper-gold-molybdenum systems, as evidenced in the three concessions



El Cobre open-pit workings

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# Antilles Gold

## Sierra Maestra Copper Belt

- The concessions incorporate a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems, and show high prospectivity for:
  - *large copper-gold-molybdenum porphyry deposits*
  - *associated epithermal gold-silver base metal systems*
- The area incorporates numerous zones of large surficial exposures of porphyry style hydrothermal alteration in a volcano-sedimentary sequence that is intruded by dioritic stocks
- The hydrothermal alteration evident at La Cristina is interpreted to be the upper parts of a cluster of exposed porphyry copper-gold-molybdenum systems, and associated epithermal deposits
- Historical limited underground exploration tunneling and mining from the 1950´s produced a small amount of +7% oxide copper
- Initial Exploration is planned for 2024.

Intense oxidized sericite-pyrite (phyllic) style alteration with secondary sulphur and an extensive iron-rich gossan at La Cristina oxide

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# Antilles Gold
## Conclusions on Potential of Copper Properties

### El Pilar Porphyry System

*OXIDE MINERALIZATION*

- *High grade gold and copper located in oxide mineralization allowing low CAPEX production startup*
- *Simple metallurgy with gold being located in iron-oxides (weathered sulphides) and oxide copper being associated entirely with secondary chalcocite*
- *Very clean concentrate with no arsenic*

*PRIMARY MINERALIZATION*

- *All three of the preliminary deep diamond drillholes have intersected primary copper mineralization (chalcopyrite) associated with porphyry intrusive fingers and associated breccias and stockwork veining, indicating the presence of a porphyry system at depth*
- *Ongoing drilling to target the porphyry copper system that is the source of all the known mineralization*

### Sierra Maestra Concessions

- *Prolific and under explored volcanic arc that hosts historical copper-gold mineralization that has been mined over hundreds of years continuously*
- *Significant surficial copper-gold-molybdenum mineralization located along strike from the historical El Cobre mine workings that is indicative of both a copper-gold-molybdenum porphyry system and associated epithermal gold-copper system at the Las Cristina and Vega Grande prospects*
- *Footprint size and clustering of surficial mineralization is indicative of a potentially large mineralized zone*
- *Historical underground exploration tunneling and artisanal mining from the 1950´s has exposed significant zones of secondary copper and gold mineralization in the upper weathered parts of the system*
- *Potential for a number of discoveries*

# Antilles Gold

## Investment Opportunity

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01 Opportunity for exceptional growth in value of Antilles Gold through a majority interest in El Pilar copper porphyry system, and three highly prospective concessions in the Sierra Maestra copper belt.

02 Antilles Gold could potentially sell all, or part, of its majority holding in the El Pilar copper joint venture in 2 to 3 years if future drilling enhances the value of the asset - already approached by interested major companies.

03 Antilles Gold participating in the near-term development of two low cap-ex mines to produce gold, antimony silver, and copper concentrates, through its 50:50 partnership with GeoMinera.

04 Surplus cash flow from mid 2025 from the two gold projects could fund future copper exploration.

05 Awards expected in November 2023 from arbitration of A$45 million of contractual claims against Dominican Republic Government from previous project - any proceeds could be applied to copper exploration.

06 The current ~ A$18 million market capitalisation of Antilles Gold is only 12% of the Company's share of the $NPV_8$ for the La Demajagua mine, and does not reflect the value of Nueva Sabana, or its outstanding copper prospects.

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ABN: 48 008 031 034 ASX CODE: AAU



**Reference ASX Announcements**

15 December 2022

27 February 2023

18 May 2023

24 May 2023

28 June 2023

20 July 2023

9 August 2023

15 August 2023

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