

DGWA Value Drivers Report



DGWA

Finest Financial Engineering

Antilles Gold (ASX: AAU)

Antilles Gold Limited (ASX: AAU, FSE: PTJ, OTCQB: ANTMF) is an Australian mining company operating in mineral rich Cuba.

Its joint venture with the Government's mining company, GeoMinera SA, is focused on developing 3 near term mid-sized open pit mines to produce gold, silver, copper & zinc concentrates.

Near-Term Production Precious & Critical Element Company

Antilles Gold is advancing its strategy for the near-term development of a series of mid-sized mines to produce gold, silver, antimony, copper, and zinc concentrates.

Antilles Gold is uniquely positioned to participate in these opportunities through its joint venture with a subsidiary of the Government's mining company, GeoMinera SA.

Investment Highlights

3

Mining projects with near-term production potential

6 months

To commencement of construction

2

Exciting exploration projects



Corporate Snapshot

ISIN: AU0000115172

ASX Market Cap A\$19.9m

52 Week Range 0\$0.048 to \$0.089

Cash: A\$1.35m

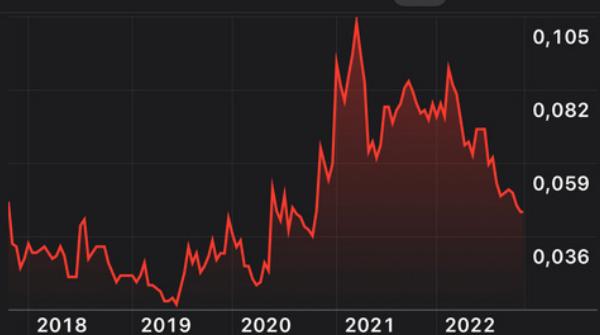
353m Ordinary Shares

AAU.AX Antilles Gold Limited

0,044 +10,00 %

Australian · AUD

3M 6M YTD 1Y 2Y 5Y 10Y ALL



Board-Management

Executive Chairman: Brian Johnson

Exploration Manager: Dr Chris Grainger

CEO: James Tyres

NED: Ugo Cario

NED: Angela Pankhurst

Share Price Catalysts

Demajagua Mine

Construction of the proposed La Demajagua open-pit mine is planned to commence around April 2023 (six months!), and produce two concentrate products following commissioning in late 2024, one being gold-rich, and the other silver-rich with high levels of valuable antimony (refer AAU:ASX 26/10/2022)

El Pilar Copper Results Soon – Strong Visuals Reported

- Near term results from recently released El Pillar visual intercepts (6th October) suggest high grade copper drilling results and resource 15,000m drilling in February 2023.
- To fund the preliminary exploration programs, and project evaluations in 2023-2024, the Company aims to conclude negotiations in early 2023 with one of several parties showing interest in taking up a substantial strategic shareholding in Antilles Gold.
- From early 2025, exploration costs can be met by projected cash flow from within the joint venture company, following commissioning of the La Demajagua open-pit mine.

Over the past five years, Antilles Gold has concluded agreements with GeoMinera SA, with the Cuban Government's mining company, which facilitates the development of two mid-sized mining projects, and the exploration of a major copper-gold porphyry system.

The joint venture's flagship project, the La Demajagua gold-silver mine on the Isle of Youth in Cuba, is in the predevelopment phase with the Definitive Feasibility Study ("DFS") for the first stage open pit operation to be completed in time for a development decision in Q1 2023.

Antilles Gold - A Clear Path to Production

Value Add of Antimony

Negotiations have commenced for off-take with parties that have provided expressions of interest in purchasing both concentrates, with indicative pricing of 75% for contained precious metals, and 50% for antimony which has a current price of approximately US\$12,000/t.

A Focused Approach to Growth

Antilles Gold was offered over 30 previously explored concessions and properties to review from which three were selected, and two were incorporated in a formal Exploration Agreement with GeoMinera.



Location map

Key Results in the near term from the El Pillar Prospect within the Ciego de Avila Project.



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Upcoming Newsflow

KEY TARGETS

MINE DEVELOPMENTS

LA DEMAJAGUA SULPHIDE DEPOSIT (Au – Ag)

Revised Scoping Study	Dec 2022
Completion of Metallurgical Test Work	Feb 2023
Concentrate Off-take Agreements	Mar 2023
DFS	Mar 2023
Project Financing	June 2023
Mine Development	July 2023-Dec 2024
Commissioning	Dec 2024

EL PILAR OXIDE DEPOSIT (Au - Cu)

Assay Results from completed 1800m Drilling Program	Nov 2022
Update of Exploration Target Range	Dec 2022
Drilling program ~ 7,000m	Jan-April 2023
Assays	May-June 2023
Metallurgical Test Work	July-Sep 2023
Scoping Study	Oct 2023
Concentrate Off-take Agreement	Oct 2023
DFS	Dec 2023
Project Financing	Mar 2024
Mine Development	April 2024-Mar 2025
Commissioning	April 2025

NEW HORIZONS EXISTING MINES (Cu – Zn)

Review Potential for Re-Opening 4 Copper-Zinc Mines abandoned in the Soviet withdrawal from Cuba in 1991	Oct-Dec 2023
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EXPLORATION PROJECTS

EL PILAR PORPHYRY DEPOSIT (Cu – Au)

Completion of Ground Magnetics & IP Surveys	Jan 2023
Drilling Program ~ 15,000m	Feb-July 2023
Assays	April-Sep 2023
Metallurgical Test Work	Sep-Nov 2023
Project Evaluation	Dec 2023

NEW HORIZONS VMS POLYMETALLIC BELT (Cu – Zn – Ag)

Airborne Geophysical Survey of Concession Review 68,00m of Historic Drilling	Sep 2023 Oct-Dec 2023
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Exploration Highlights

El Pilar Exploration Target Range

Based on a cut-off grade of 0.4% copper equivalent at a gold price of US\$1,750/oz and a copper price of US\$3.50/lb

Area	Range	Tonnes	Gold (g/t)	Copper (%)	Gold (oz)	Copper (lbs)
El Pilar Gold	Lower	1,000,000	3.12	0.10	100,200	2,293,000
	Upper	1,400,000	4.78	0.16	221,000	5,056,000
El Pilar Copper	Lower	1,000,000	0.20	0.92	6,500	20,274,000
	Upper	1,700,000	0.31	1.41	16,800	52,691,000
El Pilar Complete Project	Lower	2,000,000	1.51	0.53	96,900	23,261,000
	Upper	3,030,000	2.31	0.81	224,900	53,981,000

It is likely the upper range is a conservative outcome given recently reported drilling results and dimensions of the likely supergene or enrichment blanket of the deposit. In DGWA's view this is a conservative target and the company will most likely deliver at a minimum this outcome given the geometry and visual grades reported.

A 7,000m drilling program of the oxide deposit will commence in January 2023 and a 15,000m program of the very large underlying copper-gold porphyry deposit will commence one month later.

The production concept at La Demajaqua has completed scoping studies based on a 1.0 million oz gold equivalent Resource and metallurgical test work, the open pit mine is planned to operate for seven to eight years at a mining rate of 800,000 tpa of ore with a stripping ratio of 8.5:1, and produce 65,000 tpa of concentrate containing approximately 85,000 oz Au equivalent, and 4000 tpa of antimony. The recent press release on testwork progress is very encouraging with future studies covering a modular enhancement to the current plant design which could increase the antimony (EU Critical Raw Material) recovery.

High quality data from 50,000m of historic drilling by Canadian mining companies together with a 29,000m program completed to date by the joint venture has allowed the establishment of maiden JORC Resources. Initial Indicated and Inferred JORC Resources for the proposed open pit mine were advised to ASX on 28 June 2022: 10.3Mt @ 2.74 g/t Au (908,000 oz Au) and 29.3 g/t Ag (9.707M oz Ag).

To achieve 49% of asset ownership the company is to spend an additional US\$5m on top of US\$8m to date; to be used for Mine infrastructure (assume decision post the DFS on this infrastructure work). In DGWA's view this is a very low outlay for 49% exposure to 85,000 Oz pa Au equivalent production, and 4,000 tpa of antimony.

Disclaimer

Competent Person Statement:

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is a Corporate Advisor of DGWA, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

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