

31 December 2024

ANTILLES GOLD TO WIND UP SUBSIDIARY PREVIOUSLY OPERATING IN THE DOMINICAN REPUBLIC

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU) advises that its subsidiary, EnviroGold (Las Lagunas) Limited (“EVGLL”) will be wound up, and has today been placed into voluntary liquidation with the appointment of Stephen Brent Adams of Adams & Company in Vanuatu, where EVGLL is incorporated, as the Liquidator. EVGLL completed the Las Lagunas gold tailings project in the Dominican Republic in December 2019.

It is anticipated that ~\$415,000 due to EVGLL from the contracted sale of a surplus plant item will be more than sufficient to meet the cost of salaries for two staff in the Dominican Republic during the wind-up process, payment of minor creditors, and the costs of the liquidation including the Liquidators' fees.

EVGLL is owed approximately \$4.0 million from the arbitration award for claims against the Dominican Republic Government, which can be enforced by the Liquidator, and ~\$1.15 million pursuant to a Court Order for damages caused to one of its dredges by a contractor, and has a potential claim against the Director General of the Dominican tax office.

The tax office has requested payment of a share of notional, not actual project cashflow with the quantum yet to be determined, and Antilles Gold will seek to recover amounts owed to it by EVGLL, from net proceeds received in the liquidation. Distribution of net proceeds would normally occur pro-rata to creditor claims accepted by the Liquidator.

The Liquidator will determine the most appropriate way to settle matters, but in any event, Antilles Gold’s Board consider that withdrawal from the Dominican Republic and the winding-up of EVGLL under the control of a professional liquidator, should impact positively on the Company’s cashflow and allow it to focus singularly on the development of the Nueva Sabana and La Demajagua mines in Cuba.

END

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

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