

27 November 2023

CONSULTANT APPOINTED FOR MRE - NUEVA SABANA MINE, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that it has appointed Geological Consultant, Ian Taylor from Brisbane based Mining Associates (www.miningassociates.com) to establish the MRE for the proposed Nueva Sabana gold-copper mine on the El Pilar oxide deposit in central Cuba.

Mr Taylor has completed a comparison between results from a total of 24,000m of drilling undertaken by two Canadian mining companies, and twinning holes included in the Company’s recently completed 10,000m program into the oxide deposit, and has advised that he will be able to utilise the majority of the historic assays when modelling for the MRE.

- The MRE is expected to be received in January 2024, and be followed soon after by a Scoping Study for the proposed development of the oxide deposit.
- Metallurgical test work has indicated a clean 55g/t Au concentrate will be produced at a head grade of 2.2g/t Au with an 85% recovery.
- Test work on the copper concentrate will be completed in around 3 weeks with preliminary results indicating a 25% Cu content will be achievable at acceptable recoveries.
- The 50:50 joint venture company that will undertake the development has completed the capital cost estimates for the proposed development based on quotations for the supply and installation of the 650,000tpa crushing and flotation circuits, standby power generation, industrial buildings, and mining camp.
- The low cap-ex has been influenced by the flat unoccupied site being in close proximity to HT power transmission, water supply, rail and highway connections to a container port, and townships as a source of labour.
- The ability to dry-hire a fully maintained mining fleet from a major manufacturer, and minimal pre-stripping have also contributed to the low cap-ex.

- The estimated US\$23 million development cost includes US\$1.5 million for the concession acquisition cost, and US\$1.5 million of pre-development costs that have been funded by Antilles Gold's share subscription for the same amount to secure a 50% interest in the project.
- The Company is confident that the proposed Nueva Sabana project will be construction-ready in June 2024, based on drilling results, progress on permitting, and the level of interest from commodity traders in a LoM concentrate off-take agreement for the concentrates which would also involve an advance on purchases to fund the mine construction.
- Negotiations on the offtake agreement will be advanced after finalisation of the Scoping Study.

END

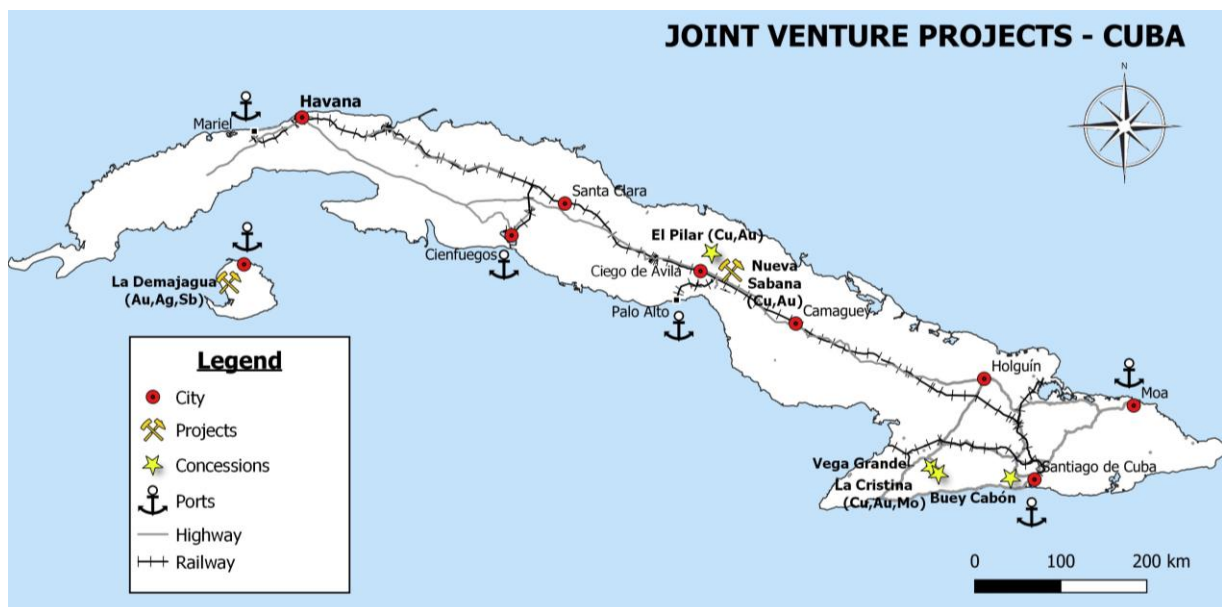
This announcement has been authorised by the Chairman of Antilles Gold Limited.
For further information, please contact:

Brian Johnson,
Chairman,
Antilles Gold Limited
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large copper-gold porphyry system in central Cuba.



- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold arsenopyrite, and gold antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a 75,000tpa two-stage fluid-bed roaster, and a 100,000tpa CIL circuit to produce gold doré.
- The joint venture partners intend to invest part of the expected surplus cash flow from early mine developments to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and three highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.
- The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.



Drilling - El Pilar