

15 March 2024

SCOPING STUDY FOR NUEVA SABANA MINE IN CUBA NEARING COMPLETION

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) advises that the Scoping Study for the Nueva Sabana gold-copper mine in central Cuba should be completed next month.

- Mining schedules, pit inventory, results of metallurgical testwork, and forecast capital and operating costs have been received by the 50:50 Cuban joint venture company that is developing the mine.
- The mining depth is currently limited to 100m by the Exploration Concession covering the Nueva Sabana deposit, but this limitation will be removed in the replacement Exploitation Concession to be issued in the near future to allow construction of the mine to proceed.
- The joint venture expects that removal of the mining depth limitation and additional exploration will increase the gold inventory for the Nueva Sabana project, and expand the copper resources both laterally and vertically, with an increase in the Indicated Resources over those reported in the attached Initial MRE for the deposit advised to ASX on 6 March 2024.
- The extent of artisanal gold mining within the Nueva Sabana concession outside of the planned first stage of the proposed mine indicates the widespread occurrence of shallow gold similar to that in the gold cap.
- The underlying copper zone transitions from an oxide ore to the sulphide ore associated with the El Pilar porphyry copper deposit at a depth of between 150m and 200m and indicates the prospect of the Nueva Sabana mine being significantly expanded in the future.

- **Project financing is being discussed with potential buyers of concentrates, on the basis of the buyer providing advances on purchases sufficient to meet the construction costs.**
- **The Scoping Study will present a sensitivity analysis for the project, and indicate the order of accuracy of the various elements, and is expected to be completed by the end of next month which will enable the joint venture to finalise negotiations for concentrate off-take and financing.**
- **In order to shorten the mine construction period to around 12 months from its planned commencement in July 2024, site works and a short access road from the central highway will be carried out by a local contractor, and ProMiner will undertake preliminary engineering for the concentrator, between April and June 2024.**

Mr Brian Johnson, Chairman of Antilles Gold, commented “though the Nueva Sabana mine will be a relatively small operation, it will be an important project for the joint venture company, Minera La Victoria, as it should provide positive cash flow from around mid next year.

It is a straight forward project that is likely to be extended by plant feed from surrounding oxide targets that have been identified, and has the possibility of being the starter for a much larger operation within the porphyry copper-gold system which is located in the same concession.

The El Pilar intrusive lies to the south of the Nueva Sabana mine where the next drilling campaign will occur to potentially extend the oxide resources for the mine, and expand on the positive results from 10 recent drill holes into the underlying but off-set porphyry system.”

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

COMPETENT PERSON STATEMENTS

Geology – Christian Grainger PhD. AIG

The information in this report that relates to Exploration Results and observations is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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'. Dr Grainger consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

Nueva Sabana Gold - Copper Mine

Extract from Report by Mining Associates Pty Ltd

Initial Mineral Resource Estimate to RL-100m (approximately 150m from surface)

Above a 0.25% copper cut-off, and gold mineralisation of 0.3g/t

Material Type	Resource Category	Tonnes	Gold (g/t)	Gold (koz)	Copper (%)	Copper (Mlb)
Gold Domain	Indicated	470,000	2.83	42.7	-	-
	Inferred	376,000	2.51	30.4	-	-
Sub Total		846,000	2.69	73.1	-	-
Copper Gold Domain	Indicated	531,000	1.54	26.3	0.57	6.73
	Inferred	90,000	1.95	5.7	0.50	0.99
Sub Total		621,000	1.60	31.9	0.56	7.72
Copper Domain	Indicated	304,000	0.11	1.1	1.36	9.11
	Inferred	2,084,000	0.06	4.3	0.77	35.15
Sub Total		2,388,000	0.07	5.4	0.84	44.26
Total		3,855,000	-	110.5	-	51.98

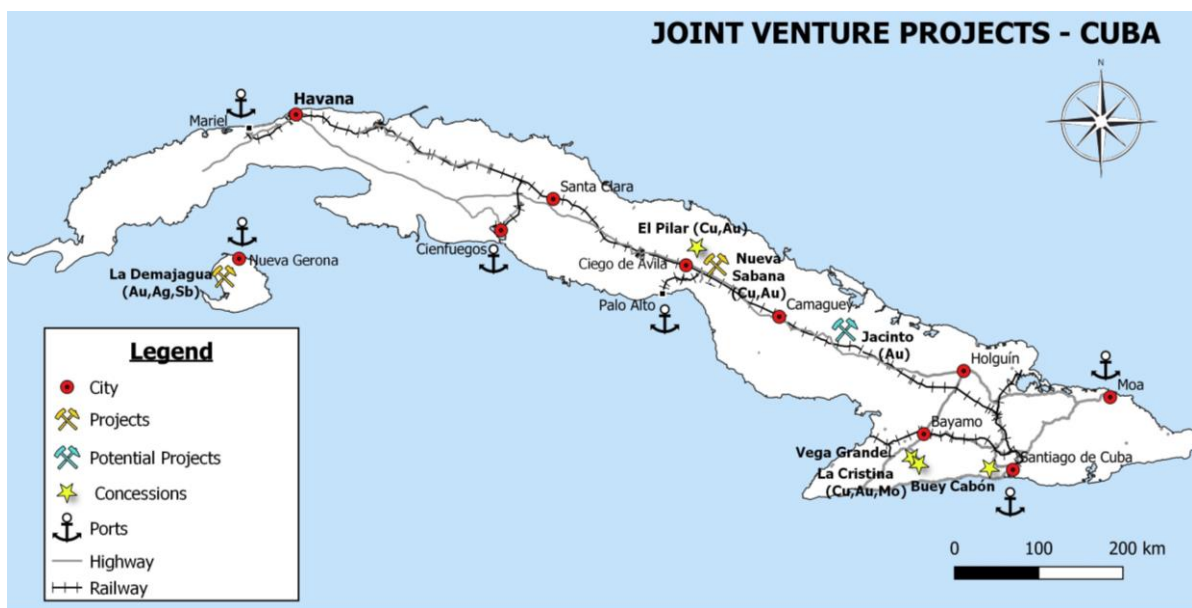
Notes

- Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability
- Gold in the copper-gold domain, and copper domain are expected to report to the copper concentrate
- Inferred resources have less geological confidence than indicated resources and should not have modifying factors applied to them
- It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources

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 50,000tpa two stage fluid bed roaster, and an associated 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