

3 December 2024

## **PREDEVELOPMENT ACTIVITIES NEARING COMPLETION FOR NUEVA SABANA GOLD-COPPER MINE, CUBA**

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that the 50% owned Cuban joint venture mining company, Minera La Victoria ("MLV"), is nearing completion of pre-development activities for the first stage of the Nueva Sabana gold-copper mine.

- Chinese engineering group, Yantai Jinpeng, which will construct the concentrator ( crushing, grinding, and flotation circuits ) has commenced detailed engineering, and negotiations on the terms of their contract to design and construct the ~US\$10.0M, 500,000tpa plant are progressing.
- All project approvals, including environmental, have been received.
- The Cuban power authority, UNE, has approved a connection to their HT transmission line 1.0km from the mine-site, and will provide transformers and switch-gear at their cost
- A Cuban civil engineering contractor has confirmed its pricing for the 1.6km access road from the central highway, siteworks, and tailings dam, and their readiness to commence construction
- UNIVOL, an associate of Volvo, has confirmed the availability and rates for the hire and maintenance of the mining fleet
- Payables for the gold concentrate, and the copper-gold concentrate that will be produced have been agreed with the preferred buyer
- Brisbane based Mining Associates Pty Ltd are preparing the Pre-Feasibility Study for the project with completion anticipated by the end of this month
- The preferred buyer of concentrates requires the PFS to be published as part of their due diligence with respect to provision of an advance on purchases, which would fund construction costs

- **The 12 month mine construction program could commence immediately after receipt of an acceptable Term Sheet for construction financing with early site-works funded by MLV prior to loan formalisation and drawdown**
- **MLV is in discussions on an alternative financing arrangement if such becomes necessary**

**Antilles Gold Chairman, Mr Brian Johnson, commented:** "The first stage of Nueva Sabana, while relatively small is important for the joint venture as it could deliver significant free cash flow within a short timeframe.

The Company's priority at this time is to assist MLV to arrange financing for the mine construction.

After mine construction has commenced, MLV's focus will be directed to having the proposed La Demajagua gold-silver-antimony mine development-ready by the end of next year.

With gold and silver prices remaining high and antimony now at a record US\$33,000/tonne the prospects for the second project are most encouraging."

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

**James Tyers**

CEO, Antilles Gold Limited

**Tel:** +61 (02) 48611740

**Email:** [jamestyers@antillesgold.net](mailto:jamestyers@antillesgold.net)

**Ben Jarvis**

Managing Director, Six Degrees Investor Relations

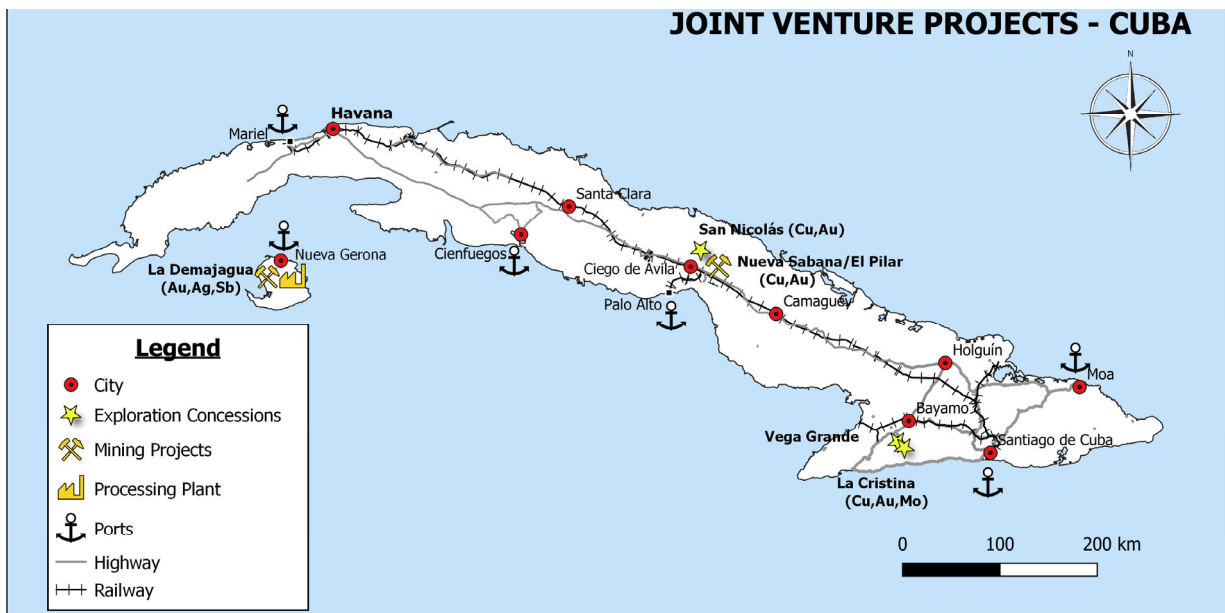
**M:** +61 (0) 413 150 448

**Email:** [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au)

## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper, and the exploration of potentially large porphyry copper deposits through its 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project expected to be developed by the joint venture company, Minera La Victoria SA, is the small first stage of the Nueva Sabana mine based on a gold-copper oxide deposit which overlays the large El Pilar 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 a gold-arsenopyrite concentrate, and a silver-gold-antimony concentrate. The joint venture's current intention is for the gold-arsenopyrite concentrate to be processed at a plant incorporating a two-stage fluidised-bed roaster and CIL circuit to produce higher valued gold doré. A separate antimony recovery circuit will maximise antimony production as an in-demand strategic metal.
- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two 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