

27 February 2025

ANTIMONY PRODUCTION – A MAJOR ECONOMIC FACTOR FOR THE LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU) advises that capex and opex estimates have been received from specialist Chinese engineering group, BGRIMM Technologies, for a circuit that can be added to the concentrator for the proposed La Demajagua open pit mine, to extract antimony from the gold-arsenopyrite concentrate that the mine will produce.

- As reported to ASX on 10 October 2024, “BGRIMM has indicated that leaching of the gold-arsenopyrite concentrate expected to be produced by the proposed La Demajagua gold-silver-antimony mine would recover ~77.9% antimony from the concentrate and produce an antimony precipitate which contains 48% antimony. Based on the test work data, it is expected that the production of ~3,982tpa of a precipitate with 48% (containing ~1,911tpa antimony) will be realized from the ~50,025 tpa gold-arsenopyrite concentrate containing ~4.9% antimony”.
- Also, as reported on 10 October 2024, “It is intended that the antimony precipitate will be blended with ~5,558tpa of a gold-silver-antimony concentrate grading ~49.1g/t Au, ~2,022g/t Ag, and ~46.2% Sb (containing ~2,568tpa antimony) that the consultants, [JJ Metallurgical Services] expects to be produced by reverse flotation of the La Demajagua mineralised ore at a mill throughput of ~815,000 tpa containing ~2.47 g/t gold, ~26.2 g/t silver, ~1.58% sulphur and ~0.635% antimony”. *(All material assumptions underpinning this production target in the Scoping Study dated 30 March 2023 continue to apply and have not materially changed, in accordance with Listing Rule 5.19.)*
- The potential for MLV to sell a substantial quantity of antimony for the estimated 9 year LoM of the open pit operation (at a 57% payable as incorporated in the Scoping Study, and recently confirmed by prospective buyers), is becoming a major economic factor in the project, particularly with the antimony price having risen from ~US\$13,000/t in March 2023, to ~US\$40,000/t in December 2024.
- MLV has received updated advice on payables for the gold-arsenopyrite concentrate and the penalties applicable for concentrates with high arsenic (As) content from two major Chinese mining/processing companies that have indicated a strong interest in off-take from the open pit mine.
- Payables for the blended gold-silver-antimony concentrate have been confirmed by the same two companies, and other smelters showing interest in this product.

- Based on a recent financial analysis incorporating updated capital and operating costs (including those associated with the antimony recovery circuit), increased metal prices, and expanded antimony production, the sale of two concentrate products now appears to be a better development option for La Demajagua, both technically and economically, than the alternative of constructing a roaster to produce a gold doré from the gold-arsenopyrite concentrate, which has been under consideration by MLV.

The 50% owned Cuban joint venture company, Minera La Victoria SA ("MLV"), which is developing La Demajagua will now undertake a Pre-Feasibility Study for the project incorporating the modified process plant and the resultant, relatively small increase in the project capital and operating costs, and increases in antimony production and metal prices that have occurred since the summary of the Scoping Study results were released to ASX on 30 March 2023.

Antilles Gold Chairman Brian Johnson, commented: "With MLV's relatively small Nueva Sabana copper-gold mine now construction-ready, its project management group in Havana has turned to undertaking the PFS for La Demajagua.

La Demajagua's original Scoping Study demonstrated quite robust returns, and it is anticipated that the PFS should improve on those results.

The next step for MLV will be to establish the preferred buyer for the gold-arsenopyrite concentrate and to undertake additional in-fill drilling at La Demajagua in accordance with a plan currently being prepared by geological consultants aimed at better defining the antimony domains.

Irrespective of the joint venture's commitment to develop the La Demajagua mine as soon as possible, the immediate task is to finalise project finance for the Nueva Sabana mine and commence the 12 month construction program as soon as possible so as to establish a positive cash flow."

END

This announcement has been authorised by the Board of Antilles Gold Limited.

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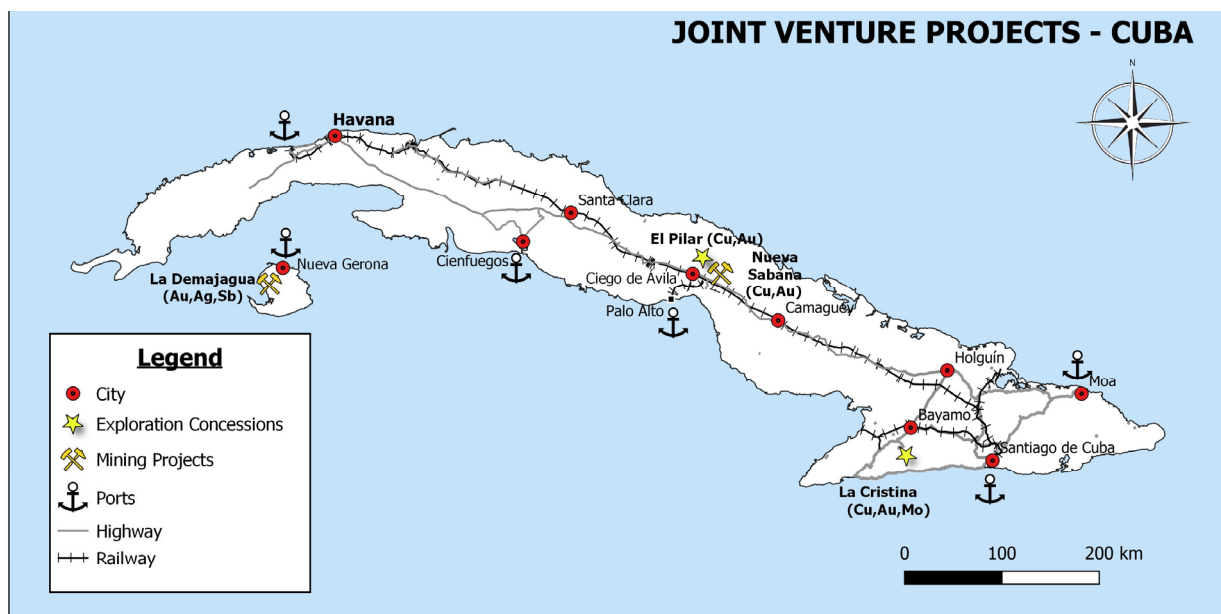
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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper concentrates, 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 to be developed by the joint venture company, Minera La Victoria SA, is the relatively small first stage of the Nueva Sabana gold-copper mine 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 gold-silver-antimony concentrate.
- The joint venture intends to invest part of the free cash flow generated by the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system which underlies the Nueva Sabana mine, and highly prospective targets within the Sierra Maestra copper belt in south east Cuba.
- Antilles Gold is comfortable operating under the Foreign Investment Law, and the realistic Mining and Environmental regulations in Cuba.
- The Government is supportive of the joint venture's objectives, and has approved the concept of all funds being held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate any Country credit risk for stakeholders.