

2 June 2025

## UPDATE ON FUNDING FOR NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advised ASX on 27 May 2025 that 50% owned Cuban mining company, Minera La Victoria SA ("MLV"), had signed agreements to sell concentrates from the Nueva Sabana copper-gold mine directly to a major commodities trader. As a consequence, the Company's subsidiary, Antilles Gold Inc ("AGI"), will not now be required to act as an intermediary in the sales process as was previously planned (refer ASX announcement 31 March 2025).

AGI is committed under the joint venture agreement to assist in arranging, but not providing, finance for MLV's mining projects.

Following the signing of the off-take agreements which provides a higher level of certainty of project income, MLV has requested AGI to accelerate discussions it has been having with a number of potential financiers for the Nueva Sabana mine construction.

As indicated in the results of the PFS for the project reported to ASX on 13 January 2025, MLV will require ~US\$30M to complete the Nueva Sabana development.

- As the first step in arranging the funding, AGI is focussed on finalising a binding MoU between MLV and the turnkey supplier of the concentrator for the Nueva Sabana mine, that would defer US\$10M of progress payments until 12 months after commissioning of the mine
- AGI will also continue negotiations on a potential US\$10M gold royalty for MLV that would apply to the 44,000 oz Au forecast in the PFS to be produced in a concentrate over the first 18 months of mining
- Other financing options are being pursued to complete the project funding, which would also not dilute Antilles Gold's interest in the joint venture

There is no certainty of the outcome of these negotiations, but the financial analysis for the Nueva Sabana project reported in the PFS is quite robust, and the Company is confident that financing will be able to be finalised within the next 3 months to allow the 12 month construction program to commence soon thereafter.

The market will be kept informed on progress of the funding.

## LISTING RULE CONFIRMATION

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target in the revised MRE for Nueva Sabana advised to ASX on 2 October 2024 continue to apply and have not materially changed.

The Company also confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and all material assumptions and technical parameters underpinning the mineral resources in the 13 January 2025 market announcement continue to apply and have not materially changed.

END

This announcement has been authorised by the Board of Antilles Gold Limited.  
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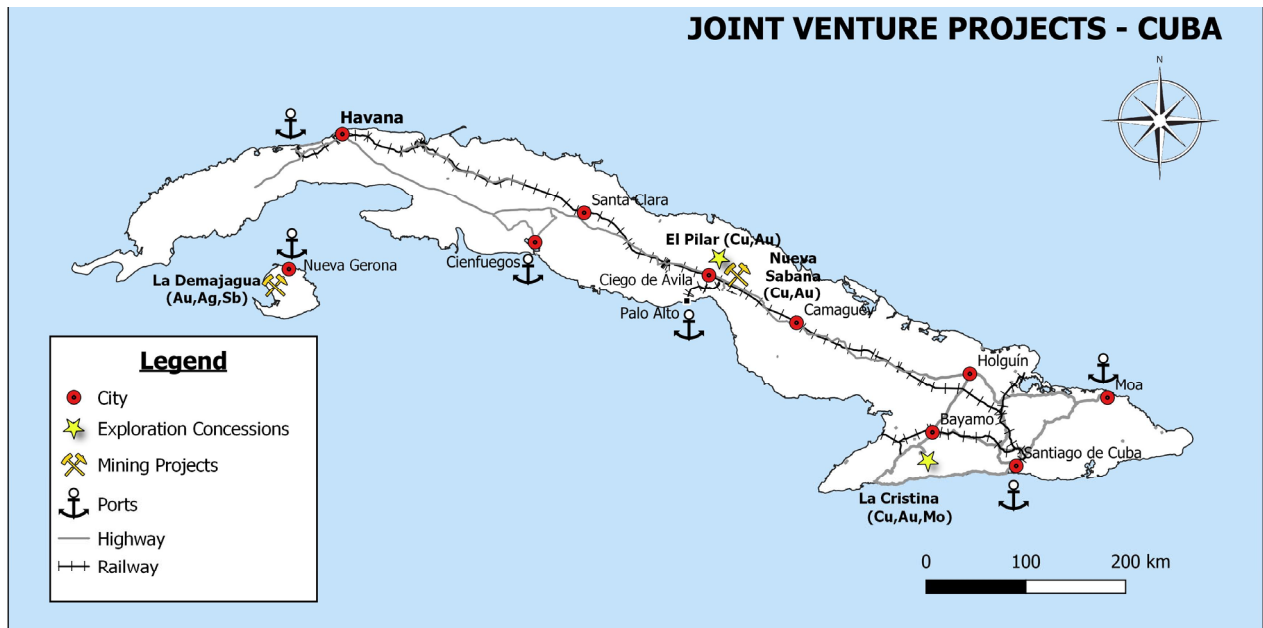
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## ABOUT ANTILLES GOLD LIMITED:

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 antimony concentrate, or cathode.
- 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.