

31 March 2025

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

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that 50% owned Cuban joint venture company, Minera La Victoria SA ("MLV"), which is undertaking the development of the Nueva Sabana mine, has changed its approach to arranging the ~US\$30M required to complete the development of the project.

The change of approach has been necessitated as a result of the previously assumed US\$27M prepayment on concentrate purchases no longer being available.

- It is now intended that the Company's wholly owned subsidiary, Antilles Gold Inc ("AGI"), will purchase the gold, and copper-gold concentrates from the mine and on-sell them to an international commodities trader, and AGI is negotiating with several traders that include prepayments on concentrate purchases as part of their business model.
- Negotiations are based on AGI establishing a concentrate off-take agreement with provision for a minimum prepayment of US\$10M, which appears to be within the range acceptable to a number of traders.
- Based on negotiations to date, AGI is confident of being able to establish acceptable terms in a 4 year off-take agreement, and for any extension of the mine life.
- It is proposed that the balance of the funding required will involve AGI borrowing ~US\$20M, and on-lending this and the prepayment amount to MLV for the mine construction.
- AGI has received Expressions of Interest for the provision of short-term (3 year) loans totalling ~US\$20M, and has initiated preliminary negotiations with the potential lenders.
- The above approach to funding Nueva Sabana will be more challenging than a prepayment that covers the majority of the mine construction costs, but negotiations to date are encouraging.

Progress on the funding negotiations will be advised, as will the terms of binding arrangements as they occur.

END

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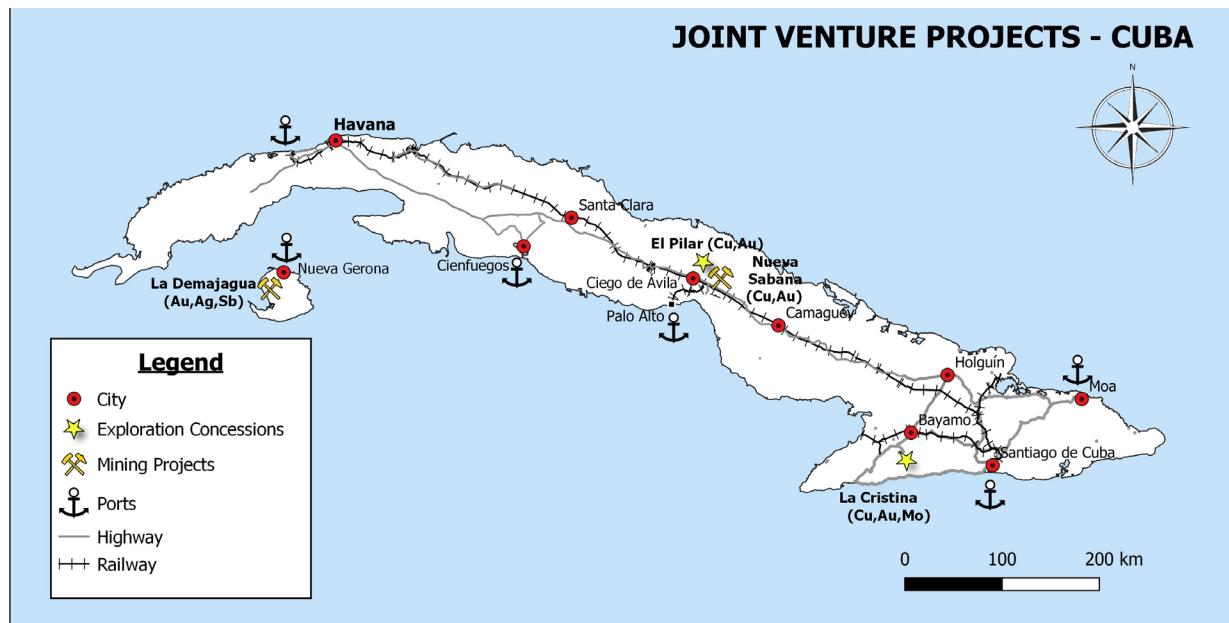
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ABOUT ANTILLES GOLD LIMITED:

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.