

4 March 2025

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## ANTILLES GOLD COMPLETES \$1.0M RAISE FOR WORKING CAPITAL

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**Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU) advises that it has completed the placement of 262,500,000 shares at \$0.004 each together with 131,250,000 free AAUO options (exercisable at \$0.01 on or before 31 December 2026) to raise a total of \$1,050,000 for working capital, and to progress the development of the Nueva Sabana copper-gold mine in Cuba. No fees were paid for the placement with the securities issued under existing placement capacity.**

**Of the shares issued, 125,000,000 were taken up by Asean Group Investments Ltd, including the Asean Deep Value Fund with this group now holding ~13.07% of the Company, and Lucerne Enterprises Ltd as the nominee of a substantial Indonesian investment group subscribed for 87,500,000.**

These two investors are existing shareholders of Antilles Gold and have previously indicated that they recognise the growth potential and value of its ~A\$23.0M investment in 50% owned Cuban joint venture mining company, Minera La Victoria SA (“MLV”), when compared to the Company’s current market capitalisation.

Notably, both Lucerne Enterprises and the Asean Group have advised the holding period for their shares will be medium to long term.

The principal of Lucerne Enterprises has also advised an intention to increase its holding and become an active cornerstone shareholder in the Company, and to request the nomination of a Director to Antilles Gold, and possibly MLV.

Lucerne & Asean will also consider providing a working capital facility to MLV that may be required for up to 12 months following commissioning of its proposed Nueva Sabana copper-gold mine, to avoid dilution that would occur in the event Antilles Gold had to raise funds for such a facility.

Mr Brian Johnson, Chairman of Antilles Gold commented "Lucerne Enterprises has multiple private equity investments, and its principal has indicated he will utilise his network to assist in arranging the capital requirements necessary to bring MLV's proposed mines at Nueva Sabana and La Demajagua into production.

Lucerne Enterprises and the Asean Group will work with Antilles Gold on sourcing alternative financing options for these projects such as debt, royalty, hybrid, and direct project equity, any of which would significantly reduce future dilution.

The co-operative spirit of the relationship is expected to assist in closing the current value gap in Antilles Gold's securities over the next 12 to 24 months."

END

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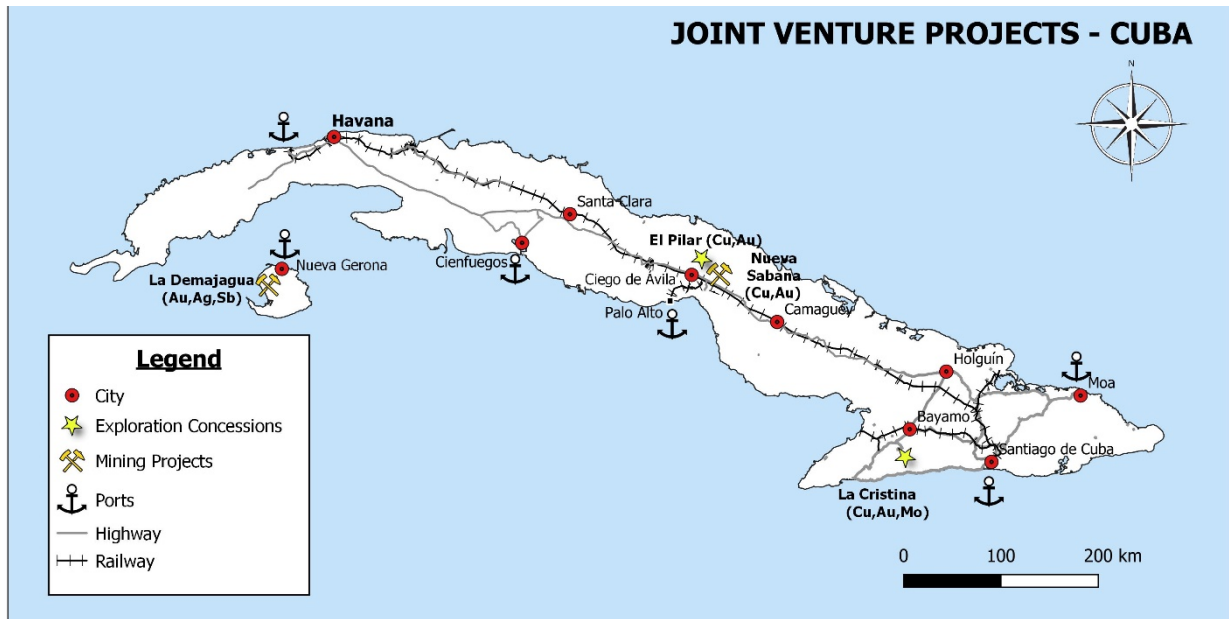
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## ABOUT ANTILLES GOLD LIMITED:

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.