

1 July 2024

## STRATEGY FOR CUBAN MINING JOINT VENTURE

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) is pleased to advise that on 28 June 2024 Shareholders of the Cuban joint venture mining company, Minera La Victoria SA, formally adopted previously agreed modifications to the existing Joint Venture Agreement.

The changes to the Agreement will enable the joint venture to pursue a strategy to progressively evolve as a substantial mining company, with minimal future contributions required from Antilles Gold.

The clearly defined pathway for Minera La Victoria to meet its objectives follows:

- **Q4 2024 - Commence construction of the relatively small Nueva Sabana gold-copper mine.**
- **Q3 2025 - Complete the DFS for the La Demajagua gold-silver antimony open pit mine.**
- **Q4 2025 - Cash flow from the Nueva Sabana mine.**
- **Q4 2025 - Sell up to 50% of the La Demajagua project to a mining company with experience in operating a two-stage fluidised-bed roaster similar to the one that will be utilised for oxidising the project's sulphide ore.**
- **Q4 2025 - Commence construction of the La Demajagua mine.**
- **Q2 2027 – Cash flow from the La Demajagua mine.**

If the joint venture follows this strategy, Antilles Gold's future contributions to the joint venture will be limited, and the Company could look forward to a distribution from the sale of an effective 25% interest in the La Demajagua project before the end of 2025, and dividends from the Nueva Sabana mine starting in 2026.

**Minera La Victoria could also investigate an opportunity to develop a low cost open pit mine in 2026 based on a high grade outcropping gold deposit held by the Company's Cuban partner, GeoMinera.**

**Additionally, the joint venture may consider establishing a joint venture with a major copper miner to accelerate exploration and potential development of its porphyry copper properties.**

**Antilles Gold has been able to assemble an excellent portfolio of development and exploration properties within the joint venture, and is finding GeoMinera to be a pragmatic and supportive partner.**

**The value and liquidity of the shareholding in Minera La Victoria should continue to increase as the activities of the joint venture progress, and the Company will seek to monetise its investment in Cuba before the end of next year through the proposed partial sale of the La Demajagua project, or the sale of shares in the joint venture company.**

END

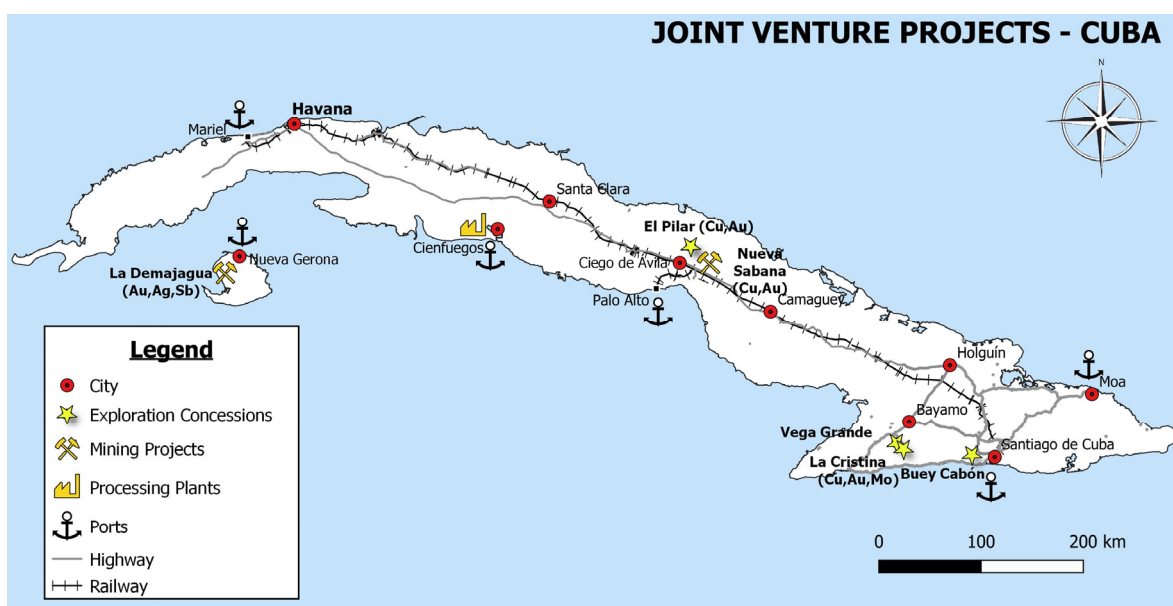
This announcement has been authorised by the Board of Antilles Gold Limited.  
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## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.
- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on the El Pilar gold-copper oxide deposit which overlays a large 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 gold-arsenopyrite, and gold-silver-antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a two-stage fluidised-bed roaster, CIL circuit and an antimony recovery circuit to produce gold doré, and maximise antimony production as it is 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