

18 September 2024

## ANTILLES GOLD RAISES \$1.58 MILLION FOR PROJECTS IN CUBA

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU, OTCQB: ANTMF) confirms that it has placed 394,315,000 Shortfall Shares from its recent Entitlement Offer at \$0.004 per share and raised \$1,577,260 before costs, and issued 197,157,493 free attaching AAUO options exercisable at \$0.01 each on or before 31 December 2026. No additional Shortfall Shares will be issued.

The funds will be applied primarily to share capital in the Cuban joint venture mining company, Minera La Victoria SA, which will be used for initial development activities on the joint venture’s Nueva Sabana gold-copper mine, and on pre-development expenditure for the La Demajagua gold-silver-antimony mine.

Contributions to date for the US\$15.0 million farm-in to 50% ownership of Minera La Victoria are ~US\$14.35 million.

- A revised MRE and mine schedule for the first stage of Nueva Sabana are expected to be completed within 3 to 4 weeks, after which the financial model will be updated, and the focus will shift to negotiating an off-take agreement for the gold, and copper-gold concentrates that will be produced, and construction funding.
- The aim is to complete initial development costs for the Nueva Sabana mine including engineering for the long-lead concentrator, and associated mine infrastructure, and for construction of the 1.6km access road and siteworks, and connection to HT power mains by the end of the year.
- Subject to finalising an acceptable financing Term Sheet in October/November, construction of the mine will commence in December 2024 with commissioning expected 12 months later.
- The only near term expenditure on the La Demajagua mine will be on preliminary engineering for the proposed concentrate processing facility and antimony recovery circuit to allow an offer to be prepared by a Chinese engineering group for the turnkey design and construction of the facility.

- This will allow a Scoping Study to be completed early next year for the expanded project which, based on recently completed metallurgical test work, is expected to reflect the production of ~4,800tpa antimony as an important by-product to gold and silver production over the planned 9 year LoM (refer ASX announcement 13 September 2024).
- Antimony is an in-demand critical metal with a current price of ~US\$26,000 per tonne, predicted by traders to increase to ~US\$30,000 per tonne by the end of this year.
- The La Demajagua project is expected to be development-ready in Q4 2025.

END

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

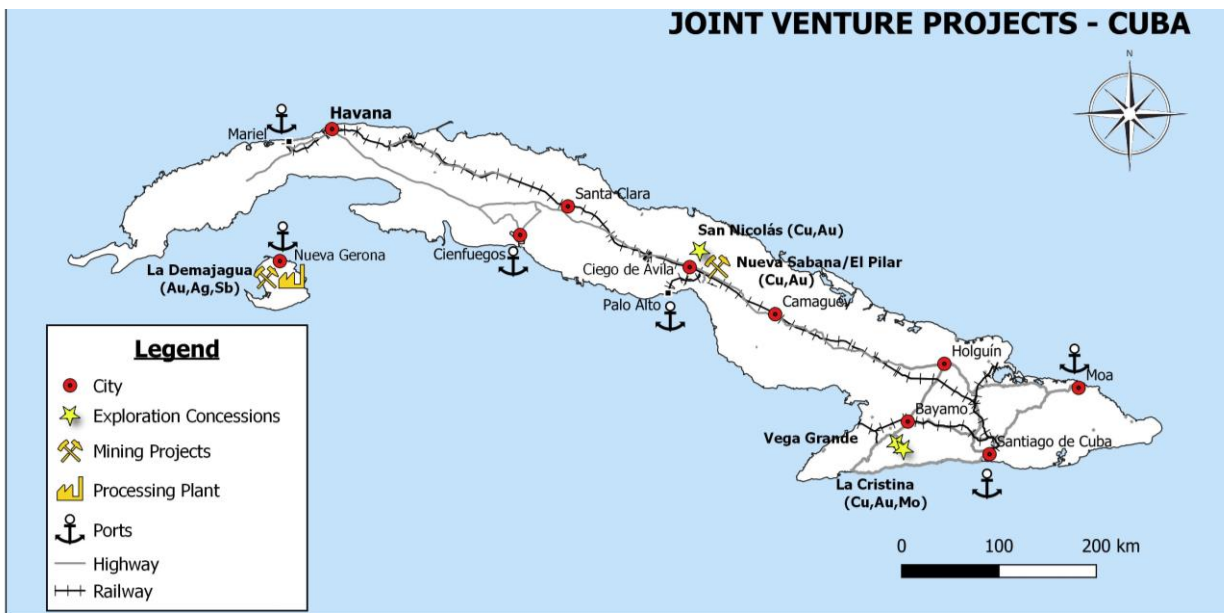
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## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper, 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 expected to be developed by the joint venture company, Minera La Victoria SA, is the small first stage of the Nueva Sabana mine based on a gold-copper oxide deposit which overlays the large El Pilar 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 a gold-arsenopyrite concentrate, and a silver-gold-antimony concentrate. The gold-arsenopyrite concentrate will be processed at a plant incorporating a two-stage fluidised-bed roaster and CIL circuit to produce higher valued gold doré, and a separate antimony recovery circuit will maximise antimony production as 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