

11 December 2025

CONSTRUCTION COMMENCED FOR NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that construction of the Nueva Sabana copper-gold mine in Cuba has commenced.

The site works are being undertaken by the 50% owned joint venture company, Minera La Victoria S.A. ("MLV") which is developing the mine, and include the access road from the central highway, earthworks for structures, water supply, and connection to HT power.

Xinhai Mining, which is undertaking the engineering, procurement and construction ("EPC") Contract for the mine, is progressing the detailed engineering for the concentrator that it will construct and operate, and is arranging for the supply from China of construction equipment, vehicles, camp accommodation, and other structures that are included in the Contract.

MLV's works will be sufficiently advanced to allow Xinhai Mining to commence on-site activities next month with an initial focus on foundations for buildings and structures. Xinhai are committed under the EPC Contract to commission the mine before the end of 2026.

The Company provides an update on MLV's proposed funding arrangements for the mine construction:

- The siteworks plus project management and administration costs will be funded by an interest-bearing loan of US\$5.0M from Antilles Gold to MLV. The loan will be provided over the next 6 months from cash resources including expected receipts from the voluntary liquidation of Antilles Gold's subsidiary, EnviroGold (Las Lagunas) Limited.
- A US\$17.1M credit facility will be provided to MLV by Xinhai Mining deferring part of the monthly progress claims under its EPC contract.

- **MLV intends to enter into gold loans totalling US\$5.0M with two Asian based funds and a gold loan of US\$3.0M from an Australian group, all of which will be repaid by a percentage of receipts from the sale of gold concentrate.**
- **A prepayment of US\$5.0M on the sale of concentrates.**

Documentation of the loans and associated security is being undertaken by a Spanish law firm with associates in Cuba and all loans are expected to be formalised within the next two months. Specific terms of the loans will be advised at that time.

An updated Financial Analysis of the PFS for the first stage (4.6 years) of the mine was advised to ASX on 4 November 2025 and incorporated the anticipated loan arrangements and terms.

The Financial Analysis indicated that the mine could generate ~US\$63M (~A\$97M) of surplus cash after all loans are repaid from the production of gold concentrate within 20 months of the mine's commissioning, and an additional ~US\$101M (~A\$155M) from the production of copper-gold concentrate that will follow, at US\$3,250/oz Au and US\$9,250/t Cu.

At US\$4,000/oz Au and US\$10,000/t Cu the mine could generate ~US\$164M (~A\$221M) of surplus cash over its first stage.

The variety of financing arrangements for Nueva Sabana has been necessary due to the lack of availability of traditional project loans as a result of US sanctions but have been able to be established with the support of Xinhai Mining, and the above facilities will be secured on a pro-rata basis by a fixed and floating charge over the assets of MLV including its mining and exploration concessions.

The Chairman of Antilles Gold, Mr Brian Johnson, commented "that despite funding hurdles, the Company is pleased that mine construction is now underway in less than 2 years from when the concession was acquired and the project can benefit from the record high prevailing gold and copper prices.

The exciting aspect is that if metal prices remain high, the joint venture's second project, the La Demajagua gold-silver-antimony mine, could be fully funded by retained earnings from the first two years of operations of Nueva Sabana."

END



Zhongyi (John) Zhang from Xinhai Mining, James Tyers, Executive Director of Antilles Gold, and Steve Mertens, General Manager of Minera La Victoria inspecting Xinhai Mining's fabrication facilities in Yantai China during a series of project implementation meetings – 9 to 16 December 2025

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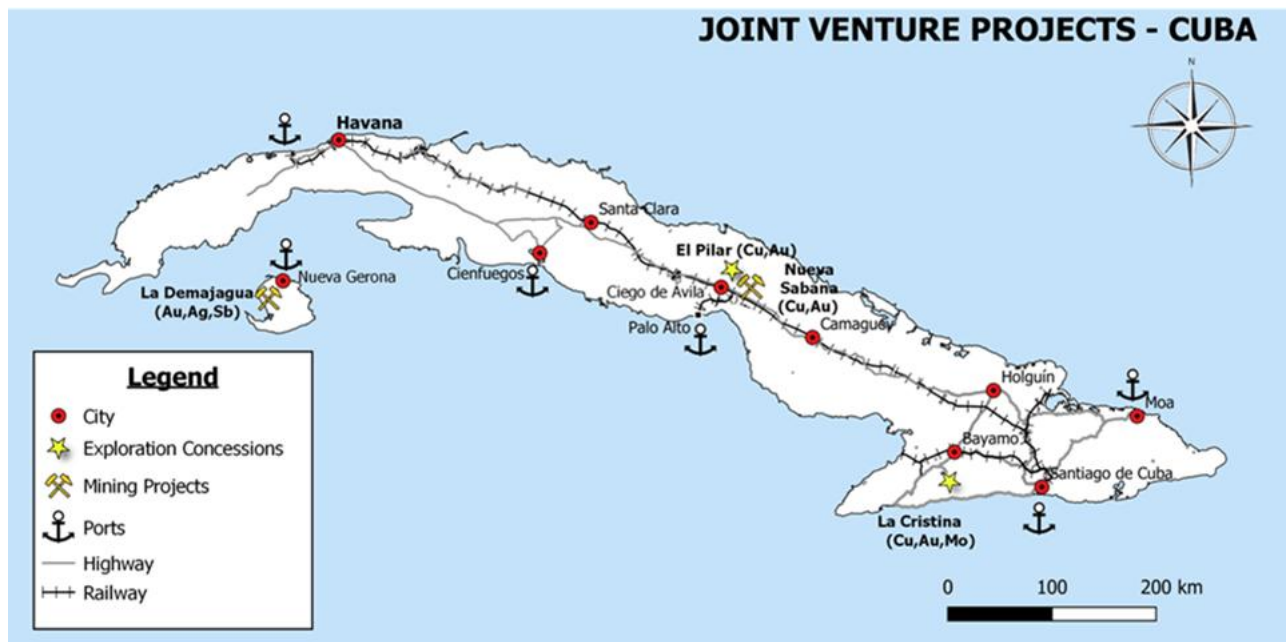
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ABOUT ANTILLES GOLD LIMITED:

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 with construction planned to commence in December 2025.



- 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 in 2027-28 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.