

13 November 2025

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## **PROGRAM ESTABLISHED FOR INFILL DRILLING & DFS FOR LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA**

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Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that the 50% owned joint venture mining company, Minera La Victoria S.A. ("MLV"), will commence a 10,000m to 15,000m in-fill drilling program on the La Demajagua gold-silver-antimony deposit in Q1 2026 when 2 new drilling rigs are scheduled to become available in Cuba. The drilling is expected to be undertaken by a division of Chinese mining and engineering group, Xinhai Mining.

- **MLV's mining and geological consultants have nominated the drill hole locations to improve the classification of JORC resources at depth and to confirm and potentially increase the antimony resources on the 26,900t Sb Indicated and 5,400t Sb Inferred resources in the Mineral Resource Estimate ("MRE") published on 7 July 2023.**
- **The drilling will also provide core for metallurgical test work and additional geotechnical evaluation.**
- **The drilling program will be conducted in stages and refined based on results.**
- **On completion of the 9 month program, geological modelling will be undertaken to establish a revised MRE and pit optimisation for the anticipated 9 year open pit operation, and be followed by a Definitive Feasibility Study ("DFS") planned for completion in Q3 2027.**
- **The DFS will be based on a mining rate of ~800,000tpa of ore and the production of a single bulk gold-arsenopyrite concentrate with contained silver and antimony.**
- **Additional metallurgical test work will be undertaken for the DFS to confirm past indications by a Chinese specialist technology group that the majority of the contained antimony will be able to be recovered from the gold concentrate in the form of 98% Sb cathodes.**

- **Xinhai Mining, which is undertaking the fixed price engineering, procurement and construction contract ("EPC Contract") and providing a credit facility for MLV's Nueva Sabana copper-gold mine, will be invited to submit a similar proposal for the La Demajagua mine.**

**In parallel with the DFS, Antilles Gold and Xinhai Mining, which has extensive experience in the production and processing of antimony, will study the viability of Antilles Gold exercising its existing option to purchase the antimony cathodes from the La Demajagua mine at prevailing Chinese prices, to produce outside of Cuba, a more valuable high purity (99.9% Sb) ingot that can be sold into the international market at prices which are currently nearly three times the Chinese price.**

**On completion of the La Demajagua in-fill program, the drilling crew will relocate to the Nueva Sabana concession to drill below the 100m deep pit designed for the first stage of the mine to potentially extend the mine life, and test the possible transition of the copper zone into the underlying El Pilar porphyry copper deposit.**

**Numerous shallow gold targets that have been identified within the concession will also be explored.**

**The new rigs have the capacity to drill 1,000m into the porphyry deposits held by MLV (El Pilar, Gaspar, Camilo and La Cristina) that will be explored after the Nueva Sabana mine commences generating surplus cash in early 2027.**

The Chairman of Antilles Gold, Mr Brian Johnson commented "Shareholders will appreciate that project financing for the La Demajagua project should prove much easier than has been experienced in arranging funding for MLV's Nueva Sabana copper-gold mine.

MLV will be able to utilise the majority of ~US\$60.0M of surplus cash anticipated to be generated by Nueva Sabana in 2027-28 as equity for the La Demajagua mine, with the balance of funding expected to be provided by a combination of a credit facility associated with the EPC Contract and a prepayment on sales of the gold concentrate.

It is anticipated that the DFS will indicate significantly improved returns on the Scoping Study results advised to ASX on 30 March 2023 due to the increased metal prices, despite additional capital costs due to escalation and the cost of the process plant necessary to produce antimony cathodes.

Since March 2023, gold has increased from ~US\$1,800/oz to over US\$4,000/oz, silver from ~US\$22/oz to over US\$50/oz, and antimony from ~US\$13,000/t to ~US\$25,000/t in China, and ~US\$50,000/t internationally."

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This announcement has been authorised by the Board of Antilles Gold Limited.  
For further information, please contact:

**James Tyers**

CEO, Antilles Gold Limited

**Tel:** +61 (02) 48611740

**Email:** [jamestyers@antillesgold.net](mailto:jamestyers@antillesgold.net)

**Ben Jarvis**

Managing Director, Six Degrees Investor Relations

**M:** +61 (0) 413 150 448

**Email:** [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au)

## 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.