

23 December 2025

PRIMARY DOCUMENTATION SIGNED FOR NUEVA SABANA COPPER-GOLD MINE

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that the three primary transaction documents for the development of the Nueva Sabana copper-gold mine in central Cuba have been signed by all relevant parties:

- i) the Binding Memorandum of Understanding setting out the commercial arrangements between the parties for:**
 - **50% owned joint venture mining company, Minera La Victoria SA ("MLV") to develop the Nueva Sabana mine;**
 - **granting Xinhai Mining the first right to negotiate the EPC Contract and partially fund MLV's proposed La Demajagua gold-silver-antimony mine; and**
 - **providing Antilles Gold Inc with an option to purchase antimony concentrate or cathodes produced at La Demajagua at the prevailing Chinese price.**
- ii) the engineering, procurement and construction ("EPC") contract for the Nueva Sabana mine with Xinhai Mining.**
- iii) the Construction Administration Agreement which appoints Antilles Gold Inc to engage Xinhai Mining to undertake the EPC Contract and to administer the Contract and monitor the performance.**

Antilles Gold Inc is working with a Spanish law firm and their associates in Cuba to document the various loans and advances to MLV to fund the construction of the Nueva Sabana mine, and to secure the loans on a pro-rata basis with a fixed and floating charge over MLV's assets.

Antilles Gold Inc is also in the final stages of negotiating variations to the original joint venture agreement which resulted in the incorporation of MLV in August 2020, with the revised agreement better articulating a number of administrative procedures, confirming Antilles Gold Inc's contribution of US\$15.0M to the founding capital of US\$30.0M, providing for MLV to develop multiple projects and engage third parties to participate in specific projects such as development of the potentially large porphyry copper deposits held by MLV.

END

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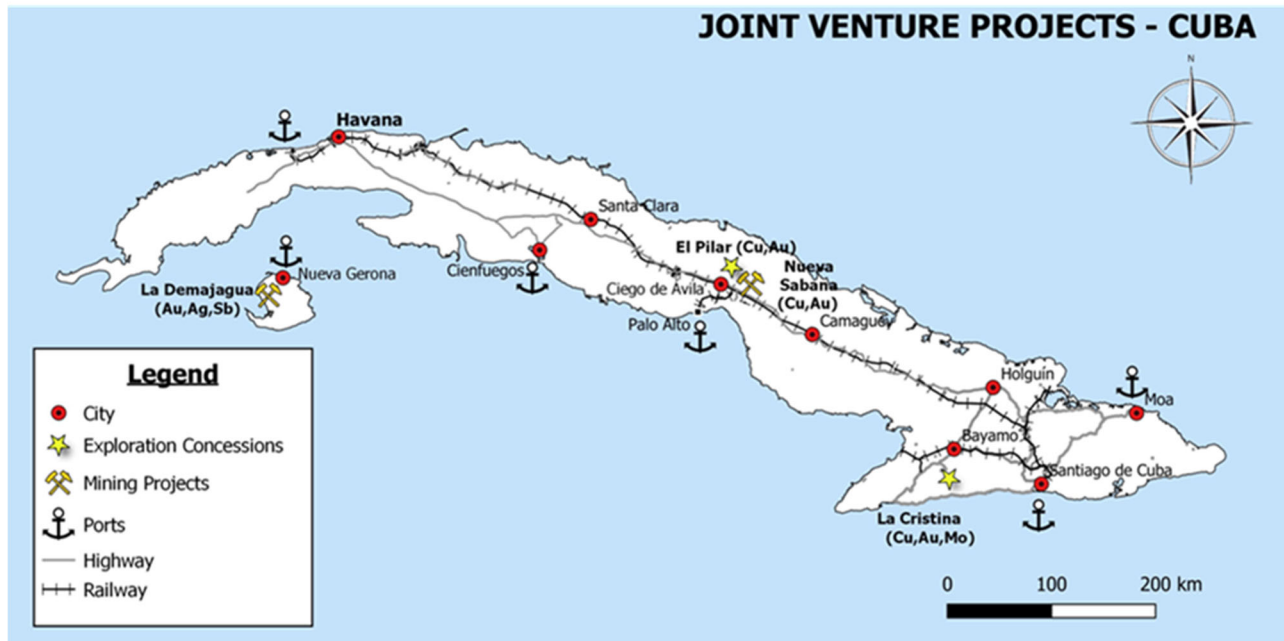
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ABOUT ANTILLES GOLD LIMITED:

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 where construction commenced 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 cathodes.
- 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.