

24 December 2025

A\$3.25M RECEIVED AS INTERIM DISTRIBUTION FROM VOLUNTARY LIQUIDATION OF SUBSIDIARY

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that subsequent to its ASX announcement dated 10 December 2025 on progress of the voluntary liquidation of former subsidiary, EnviroGold (Las Lagunas) Limited, an interim distribution of ~A\$3.25M has been received from the Liquidator.

The funds will be applied as part of a 20 month interest bearing secured loan of US\$5.0M to the 50% owned joint venture mining company, Minera La Victoria SA, to support the construction of its Nueva Sabana copper-gold mine in central Cuba.

END

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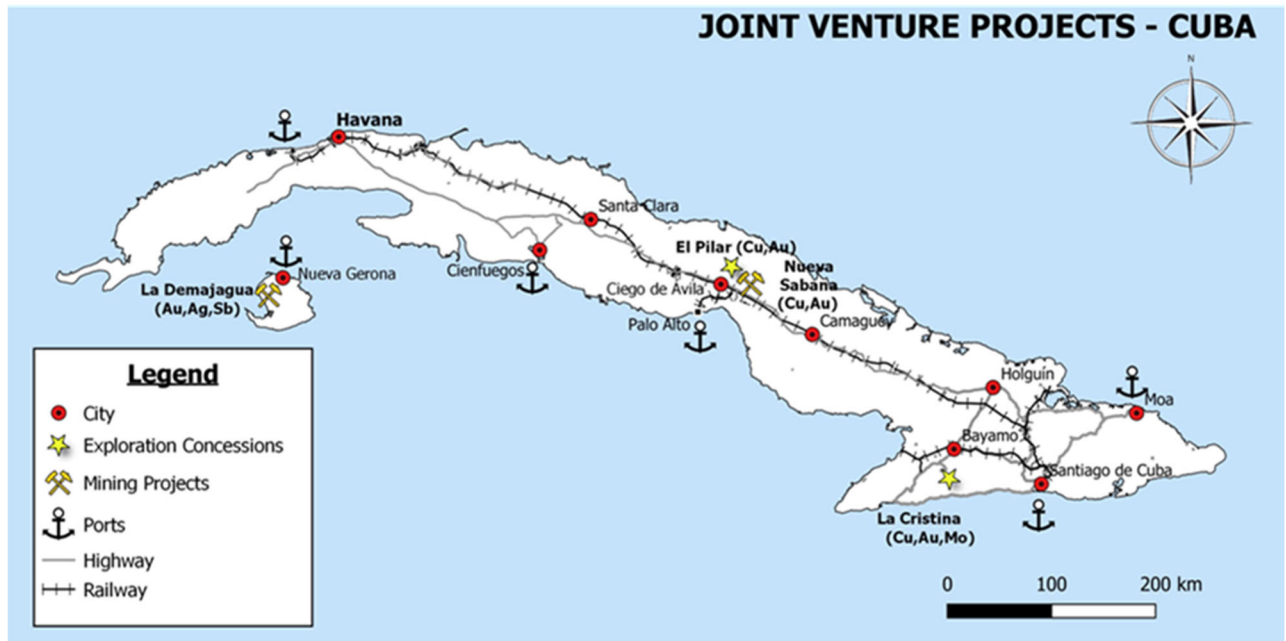
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ABOUT ANTILLES GOLD LIMITED:

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 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.