

13 January 2026

ANTILLES GOLD APPOINTS NEW DIRECTOR

Antilles Gold Limited ("Antilles Gold" or "the Company") (ASX Code : AAU) is pleased to advise that Mr Zhongyi (John) Zhang has been appointed as a Non-Executive Director of the Company.

Mr Zhang was nominated by Shandong Xinhai Mining Technology & Equipment Inc ("Xinhai Mining") under the terms of a binding Memorandum of Understanding ("MoU") between Antilles Gold Inc ("AGI"), Xinhai Mining, and Minera La Victoria SA ("MLV"), which was advised to ASX on 11 September 2025.

In addition to the MoU setting out the relationships between the parties for the development by MLV of the Nueva Sabana copper-gold mine and the La Demajagua gold-silver-antimony mine in Cuba, Xinhai Mining was permitted to nominate a Director to Antilles Gold's Board, after subscribing for a 19.0% shareholding in the Company.

Mr Zhang has taken up the shareholding and consented to act as a Director of the Company.

John Zhang holds a degree in Mathematics from Oxford University and is a member of the family that is the largest shareholder in Xinhai Mining, which was founded in 1997 by his father who is also its Chairman.

He is very supportive of Antilles Gold's activity in Cuba and the commercial potential of the first two mines currently being developed.

Further background information on Xinhai Mining is annexed to this announcement (Annexure A).

The Chairman of Antilles Gold, Mr Brian Johnson, commented "it has been a pleasure dealing with John over the past six months on matters impacting positively on the Company's future, and I look forward to his contribution as a Director, and our largest shareholder.

Xinhai Mining is proving to be a very supportive strategic shareholder in Antilles Gold and with its technical and financial capability, is greatly assisting MLV in the development of the Nueva Sabana copper-gold mine."

END

This announcement has been authorised by the Board of Antilles Gold Limited.
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ANNEXURE A

ANTILLES GOLD'S STRATEGIC SHAREHOLDER - XINHAI MINING

Shandong Xinhai Mining Technology & Equipment Inc ("Xinhai Mining")

(www.xinhaimining.com) was founded in 1997 and has grown into a substantial mining solutions provider with capabilities across engineering, procurement, construction, project management, and operations.

Xinhai Mining provides cost efficient solutions to mining projects worldwide through its engineering capability, two manufacturing facilities, an in-house metallurgical testing and research centre, and a global workforce of more than 1,300 employees, and has successfully executed over 600 EPC projects world wide.

Xinhai Mining has established itself as a strong supporter of Antilles Gold and its projects in Cuba which are being developed through a 50% owned joint venture mining company, Minera La Victoria SA ("MLV").

The objectives and obligations of Xinhai Mining, Antilles Gold, and MLV were incorporated in a binding Memorandum of Understanding ("MoU") with the primary features advised to ASX on 11 September 2025, including;

- A commitment to enter into a US\$29.5M EPC Contract with Xinhai Mining for the Nueva Sabana mine which represents approximately 85% of the estimated US\$35.0M required to complete the development of the mine, with the fixed price Contract significantly de-risking the capex for the project.
- The provision for MLV to enter into an Operating and Maintenance Contract with Xinhai Mining for the Concentrator that it will supply under the EPC Contract, which will de-risk the opex for the project.
- Xinhai Mining's commitment to providing a US\$17.1M Credit Facility for the mine construction by deferring part of its monthly progress claims from the EPC Contract for up to 18 months after the mine's commissioning.
- The prospect of Xinhai Mining undertaking the DFS for the La Demajagua gold-silver-antimony mine in 2027 after MLV completes an in-fill drilling program aimed at increasing the antimony resources.
- MLV granting Xinhai Mining the first right to negotiate the estimated US\$70M EPC Contract for the La Demajagua mine coupled with the provision of a credit facility similar to that provided for the Nueva Sabana project.

The EPC Contract for the Nueva Sabana mine has been awarded to Xinhai Mining and construction commenced, and Mr Zhongyi (John) Zhang, has subscribed for a 19.0% shareholding in Antilles Gold Limited and been appointed as a non-executive director. Mr Zhang is a director of Xinhai Mining and a member of the family which is its largest shareholder.

In addition to the credit facility Xinhai Mining will provide for the Nueva Sabana mine construction, they have assisted Antilles Gold to arrange the balance of project financing for MLV's first mine.

Negotiations are continuing on the prospect of Xinhai Mining operating and maintaining the Concentrator for the Nueva Sabana project, and on their role in the infill drilling program, metallurgical test work, and DFS for the La Demajagua mine that will be undertaken in 2026-27.





Xinhai Mining's Manufacturing Facilities – Yantai, China

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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.

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