

20 January 2026

NEAR-TERM DRILLING PROGRAM IN CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that 50% owned Cuban joint venture mining company, Minera La Victoria SA ("MLV"), which is developing the Nueva Sabana copper-gold mine and the La Demajagua gold-silver-antimony mine, is setting up a team to undertake future drilling programs on both of these projects, and on a number of identified copper porphyry deposits.

The new group will comprise several senior drillers and a maintenance supervisor provided by Xinhai Mining, and a number of experienced Cuban drillers, and will utilise two imported drilling rigs with the capacity to drill to 800m vertically.

Xinhai Mining is the EPC Contractor for the Nueva Sabana mine which is currently under construction and maintains a substantial exploration division that operates world-wide, and is negotiating to undertake the drilling under a contractual arrangement with MLV (refer Annexure A for background on Xinhai Mining).

Antilles Gold's senior geological consultant from Colombia, Ricardo Sierra (MAusIMM), will control the various programs to be undertaken over the next two to three years, with Brisbane based consultants, Mining Associates Pty Ltd, establishing drill hole locations and depths for each program, and the resultant JORC resource calculations.

- As advised to ASX on 13 November 2025, the first program will be to complete ~15,000m of infill drilling at La Demajagua to better define the antimony resources and upgrade the MRE as part of the DFS for the project.
- Core will be provided for metallurgical test work to determine the optimum process for extracting antimony from the bulk gold-arsenopyrite concentrate the mine will produce, and yields. The drilling program should commence in April or May 2026 and be completed within 6 months with sample analysis ongoing for a further 2 months at a certified laboratory in Peru.

- **Following completion of the La Demajagua program the rigs will be relocated to the Nueva Sabana mine to explore throughout 2027, a significant number of identified targets within the mining concession that have surface exposure of gold mineralisation.**
- **Drilling will also be undertaken beneath the shallow pit depth of 100m for the first stage of the mine with the objective of increasing the copper resources and extending the mine life.**
- **The third program in 2028 will involve drilling the El Pilar porphyry copper deposit which underlies the Nueva Sabana mine, to determine if the copper mineralisation transitions from the mine into a much larger deposit at depth.**
- **Antilles Gold will assist MLV to arrange the US\$2.5M required to undertake the first exploration program.**
- **Expenditure on subsequent programs and the La Demajagua DFS could come from retained earnings from the Nueva Sabana copper-gold mine which is under construction with commissioning and first gold production planned for January 2027**
- **Retained earnings could also fund exploration of the El Pilar porphyry copper deposit and subsequently other porphyry targets held by MLV (Gaspar, Camilo, San Nicolas, San Nicolas Sur, and La Christina).**

The Chairman of Antilles Gold, Mr Brian Johnson, commented "that MLV will be able to conduct future exploration programs more efficiently and economically with a dedicated team engaged rather than in the past when utilising contractors particularly with the technical, procurement, and maintenance support of Xinhai Mining.

The Company is looking forward to MLV's aggressive and near-continuous exploration program on its properties in Cuba over the next few years without the necessity to provide funding."

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 member of the family which is Xinhai Mining's 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

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.