

17 March 2026

TWO GOLD ROYALTY AGREEMENTS SIGNED FOR THE NUEVA SABANA GOLD MINE, CUBA

Antilles Gold Limited (Antilles Gold or the Company) (ASX Code : AAU) is pleased to announce that two Gold Royalty Agreements have been formalised for the Nueva Sabana copper-gold mine in Cuba which is currently under construction.

A total of US\$5.0M will be paid by two Investors, Astrovest Group Inc (US\$1.0M), and Lucerne Investment Ltd (US\$4.0M), directly to the Engineering, Procurement, and Construction ("EPC") contractor, Xinhai Mining, to match their monthly progress payments between early April 2026 and early July 2026.

Both of these Investors are existing shareholders of Antilles Gold, either directly or indirectly.

Minera La Victoria SA ("MLV"), the 50% owned joint venture company developing the mine, will instruct the contracted buyer of concentrates to pay the 1.1% and 4.4% Royalties from amounts due to MLV for purchases of the gold concentrate, directly to the two Investors.

Additionally, on receipt of the investment amounts, the Investors will be issued respectively, 75.0M and 275.0M unlisted AAU options exercisable at \$0.02 on or before 31 December 2027 from capacity under ASX Listing Rule 7.1. Preliminary negotiations regarding the terms of the proposed options occurred when the AAU share price was \$0.006.

The gold concentrate will be produced over the first 18 to 20 months of the mine's operation after the commissioning planned for January 2027. The Royalties will not apply to the copper-gold concentrate that will be produced over the following 30 months.

As advised in the ASX announcement released on 27 February 2026, Antilles Gold is negotiating on behalf of MLV with two other parties for an additional US\$5.0M of payments to Xinhai Mining between August and November 2027 which would result in the payment of similar royalties, and also complete the financing package for the mine construction.

Xinhai Mining have advised that if necessary, they could also assist with the final stage of financing.

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This announcement has been authorised by the Board/Chairman of Antilles Gold Limited.
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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 expected free cash flow of US\$163M* generated by the Nueva Sabana mine over the first 4 years of operations to fund construction of the La Demajagua mine, and the 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.

* Advised to ASX 4 November 2025

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