

10 June 2026

U.S. SANCTIONS ON CUBAN JOINT VENTURE COMPANY MINERA LA VICTORIA S.A.

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX Code: AAU) advises that Minera La Victoria S.A. ("MLV"), the Company's 50%-owned joint venture company in Cuba, was designated by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") as a Specially Designated National ("SDN") on 4 June 2026.

The U.S. Department of State press release announcing the designation explains the rationale of Executive Order 14404 under which it is made, and that any U.S. entity or person is generally prohibited from transacting with an SDN and secondary sanctions may be imposed on parties from other jurisdictions. It is available at: <https://www.state.gov/releases/office-of-the-spokesperson/2026/06/sanctions-on-cuban-actors-responsible-for-subversive-anti-american-activities-fact-sheet/>

MLV's first mining project, Nueva Sabana, is currently at an early construction stage and is not yet producing revenue.

The Company is reviewing the designation and its potential implications for MLV, the Nueva Sabana project, and Antilles Gold and its shareholders.

As an interim measure, Antilles Gold Limited's subsidiary, Antilles Gold Inc ("AGI"), has advised its Cuban joint venture partner, Gold Caribbean Mining S.A. ("GCM"), that it is immediately suspending its direct participation in the administration, management and funding of MLV's activities while the Company evaluates the implications of the OFAC designation and available options. During this period, GCM will be responsible for the administration and management of MLV's operations.

The Company intends to evaluate available administrative remedies, including whether there are grounds to seek reconsideration of the designation by OFAC. No assurance can be given as to the timing, prospects or outcome of any such process. The Company is also reviewing the broader impact of the designation on project development, financing, governance, operations and future strategy. As part of this effort, AGI has engaged a New York-based law firm with considerable experience in handling U.S. sanctions matters.

Due to the uncertainty regarding the designation and its potential impact on Antilles Gold, the Company has requested that the ASX suspend trading in AAU shares and AAUO options.

The Board regrets the need to take this step and will provide further updates to shareholders as material developments occur.

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

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