

8 September 2026

NON-RENOUNCEABLE ENTITLEMENT OFFER

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU) advises that it has lodged a prospectus with ASX and ASIC on 8 September 2026 (Prospectus) pursuant to which the Company is undertaking a non-renounceable entitlement offer.

Entitlement Offer

A non-renounceable entitlement offer of one (**New Share**) for every nine Shares held by Eligible Shareholders on Monday, 14 September 2026 (**Record Date**) at an issue price of \$0.007 per Share together with one free attaching option (**New Options**) for every one New Share applied for and issued to raise up to \$2,550,406 (based on the number of Shares on issue as at the date of the (**Prospectus**)). The Entitlement Offer is open to Eligible Shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Entitlement Offer will close at 5:00pm on Thursday, 1 October 2026 (unless extended), and Eligible Shareholders can apply for any shortfall in excess of their entitlement. As the Entitlement Offer is non-renounceable, Eligible Shareholders cannot trade their rights under the Entitlement Offer.

Indicative Timetable

The indicative timetable of the Entitlement Offer is set out below:

Key Events

Lodgement of Prospectus with the ASIC	Tuesday, 8 September 2026
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 8 September 2026
Record Date for determining Entitlements	Monday, 14 September 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Thursday, 17 September 2026
Last day to extend the Closing Date (before 12 noon AEST)	Monday, 28 September 2026
Closing Date as at 5:00pm AEST*	Thursday, 1 October 2026
Securities quoted on a deferred settlement basis	Friday, 2 October 2026
ASX and Underwriter/Sub-Underwriter notified of under subscriptions.	Tuesday, 6 October 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities, announcement of results of the Offer (prior to 12 noon AEST)	Thursday, 8 October 2026

* The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

Use of funds

The Company intends to apply the funds raised from the Entitlement Offer as follows:

- (a) Expenses of the Entitlement Offer (\$135,000).
- (b) General overheads and administration (\$1,370,000).
- (c) Working capital (\$1,045,406).

Lead Manager fees

Mahe Capital Pty Ltd (AFSL 517246) (**Lead Manager**) has been appointed as the lead manager of the Offer. As consideration for these services, the Company has agreed to pay:

- a \$50,000 lead manager fee which will be satisfied by the issue of Shares and New Options to the Lead Manager (or its nominees) from the Shortfall if available, and if not, paid in cash;
- an underwriting fee equal to 5% of the Underwritten Securities less the Sub-Underwriting Commitment;
- a placement fee of 5% of any Shortfall placed by the Lead Manager.

An Appendix 3B and a prospectus in respect of the Entitlement Offer accompany this announcement.

END

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

For further information, please contact:

Tracey Aitkin,
Company Secretary,
Antilles Gold Limited

T: +61 (02) 4861 1740

E: traceyaitkin@antillesgold.net

ANTILLES GOLD LIMITED
ACN 008 031 034

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 9 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.007 per Share together with 1 free New Option for every 1 Share applied for and issued to raise up to \$2,550,406 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Mahe Capital. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 8 September 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager/Broker will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://antillesgold.net/>).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://antillesgold.net/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 2 4861 1740 during office hours or by emailing the Company at admin@antillesgold.net.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise

holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on + 61 2 4861 1740.

CORPORATE DIRECTORY

Directors

Brian Johnson (*Chairman*)
James Tyers (*Chief Executive Officer*)
Ugo Carlo (*Non-Executive Director*)
Angela Pankhurst (*Non-Executive Director*)
Zhongyi Zhang (*Non-Executive Director*)

Company Secretary

Tracey Aitkin

Registered Office

55 Kirkham Road
BOWRAL NSW 2576

Telephone: + 61 2 4861 1740
Email: admin@antillesgold.net
Website: <https://antillesgold.net/>

Auditor

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Automatic Registry Services
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414 (outside Australia)
or 1300 288 664 (within Australia)

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Underwriter

Mahe Capital Pty Ltd
AFSL: 517246
Ground Floor
8 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFER	5
3.	PURPOSE AND EFFECT OF THE OFFER	10
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	13
5.	RISK FACTORS.....	17
6.	ADDITIONAL INFORMATION.....	28
7.	DIRECTORS' AUTHORISATION	35
8.	GLOSSARY	36

1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	8 September 2026
Lodgement of Prospectus and Appendix 3B with ASX	8 September 2026
Ex date	11 September 2026
Record Date for determining Entitlements	14 September 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	17 September 2026
Last day to extend the Closing Date	28 September 2026
Closing Date as at 5:00pm (AEST)*	1 October 2026
Securities quoted on a deferred settlement basis	2 October 2026
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	6 October 2026
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	6 October 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	8 October 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	MINIMUM SUBSCRIPTION (\$1,500,000)	MAXIMUM SUBSCRIPTION (\$2,550,406)
Offer Price per Share	\$0.007	\$0.007
Entitlement Ratio (based on existing Shares)	1 for 9	1 for 9
Shares currently on issue	3,279,093,233	3,279,093,233
Shares to be issued under the Offer	214,285,715	364,343,693
Gross proceeds of the issue of Shares	\$1,500,000	\$2,550,406
Shares on issue Post-Offer	3,493,378,948	3,643,436,926

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

Options

	MINIMUM SUBSCRIPTION (\$1,500,000)	MAXIMUM SUBSCRIPTION (\$2,550,406)
Offer Price per New Option	Nil	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 1	1 for 1
Options currently on issue	905,441,672	905,441,672
New Options to be issued under the Offer	214,285,715	364,343,693

	MINIMUM SUBSCRIPTION (\$1,500,000)	MAXIMUM SUBSCRIPTION (\$2,550,406)
Gross proceeds of the issue of Options	Nil	Nil
Options on issue Post-Offer	1,119,727,387	1,269,785,365

Notes:

1. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5. In particular, prospective investors should have regard to the U.S. Department of State's sanctioning of Minera La Victoria S.A., the Company's 50% owned Cuban joint venture mining company, which is a significant risk relating to the Company and the Offer. Further details are set out in Section 5.2.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED
Zhongyi Zhang	590,000,000	Nil	65,555,556	65,555,556	\$458,888	14.68%
Brian Johnson	172,316,122	35,130,000	19,146,236	19,146,236	\$134,023	5.00%
James Tyers	11,877,391	2,505,249	1,319,711	1,319,711	\$9,237	0.35%
Angela Pankhurst	1,112,928	278,232	123,659	123,659	\$865	0.03%
Ugo Cario	1,036,512	259,128	115,168	115,168	\$806	0.03%

As outlined in Section 1.6, Mr Johnson (through Moonstar Investments Pty Ltd) has entered into an agreement with the Underwriter to sub-underwrite the Offer up to 28,571,429 Shares and 28,571,429 New Options. Upon completion of the Offer this represents a maximum potential Shareholding of 6.04% for Brian Johnson. Refer to Section 6.4.2 for details regarding the terms of the sub-underwriting agreement.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on Company records as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Zhongyi Zhang	590,000,000	17.99%
Asean Deep Value Fund	407,875,957	12.44%

SHAREHOLDER	SHARES	%
Moonstar Investments Pty Ltd (associate of Director, Brian Godfrey Johnson)	172,316,122	5.25%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting

The Offer is partially underwritten by Mahe Capital. Mahe Capital has also been appointed as the lead manager of the Offer. Refer to Section 6.4.1 for details of the terms of the underwriting.

Mahe Capital has entered into a number of sub-underwriting agreements in respect of the Shortfall Securities, including sub-underwriting agreement with Mr Johnson (via Moonstar Investments Pty Ltd).

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities and Shortfall Securities under the Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

Refer to Section 6.4.2 for further detail of the sub-underwriting agreements.

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 10% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 18.18% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	100,000,000	3.05%	11,111,111	100,000,000	2.74%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 2	50,000,000	1.52%	5,555,556	50,000,000	1.37%
Shareholder 3	15,000,000	0.46%	1,666,667	15,000,000	0.41%
Shareholder 4	4,000,000	0.12%	444,444	4,000,000	0.11%
Shareholder 5	500,000	0.015%	55,556	500,000	0.014%

Notes:

1. This is based on a share capital of 3,279,093,233 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including New Options are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 9 Shares held by Shareholders registered at the Record Date at an issue price of \$0.007 per Share together with 1 New Option for every 1 Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 364,343,693 Shares and 364,343,693 New Options may be issued under the Offer to raise up to \$2,550,406. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 905,441,672 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.02 on or before 31 December 2028 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed with this Prospectus at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed with this Prospectus at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed with this Prospectus at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's discretion in conjunction with the Underwriter as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by making a payment for the number of Securities you wish to take up using the methods set out in Section 2.3 below. As set out in Section 2.3, you do not need to return the Entitlement and Acceptance Form, which can be accessed at https://portal.automic.com.au/investor/home .	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**) for Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 **Implications of an acceptance**

Paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 **Minimum subscription**

The minimum subscription in respect of the Offer and Shortfall Offer combined is \$1,500,000.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

2.6 **Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which Shares have been offered under the Offer

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall

between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by making payment for such Shortfall Securities in accordance with Section 2.3.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any of the Securities offered under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded (only where the amount is \$1.00 or greater) without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not pay any Application monies on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Paying any Application monies will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,550,406 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	MINIMUM SUBSCRIPTION (\$)	% OF MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION (\$)	% OF MAXIMUM SUBSCRIPTION
1	Company Overheads ¹	1,370,000	91.33%	1,370,000	53.7%
2	Working capital	-	0%	1,045,406 ²	41.0%
3	Expenses of the Offer ³	130,000	8.67%	135,000	5.3%
	Total	1,500,000	100.0%	2,550,406	100.0%

Notes:

1. Corporate and administrative costs for up to 9 months, including salaries, office rental and occupancy costs, legal and professional fees, directors' fees and listed company fees (ASIC, ASX and share registry).
2. Working capital will be applied to an infill drilling program for the La Demajagua gold-silver-antimony mine in Cuba, held by the joint venture Company, Minera La Victoria (**MLV**), subject to the U.S. sanction of MLV being lifted (refer to Section 5.2 for further details). In the event of the sanction not being lifted within 9 months, the working capital will be used for ongoing Company overheads for a further period of up to 7 months.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,415,406 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 3,279,093,233 as at the date of this Prospectus to 3,643,436,926 Shares; and
- (c) increase the number of Options on issue from 905,441,672 as at the date of this Prospectus to 1,269,785,365 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	3,279,093,233
Shares offered pursuant to the Offer	364,343,693
Total Shares on issue after completion of the Offer	3,643,436,926

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

Options

	NUMBER
Options currently on issue	
Listed Options exercisable at \$0.01 on or before 31 December 2026	834,013,100
Unquoted Options exercisable at \$0.03 on or before 31 December 2027	71,428,572
Total Options on issue as at the date of this Prospectus	905,441,672
New Options to be issued pursuant to the Offer	364,343,693
Total Options on issue after completion of the Offer	1,269,785,365

Notes:

1. Refer to Section 4.2 for the terms of the New Options.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 4,184,534,905 Shares and on completion of the Offer (assuming all Entitlements are accepted) would be 4,913,222,291 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 JUNE 2026 USD\$	PROFORMA MAXIMUM RAISE USD\$	PROFORMA MINIMUM RAISE USD\$
Current assets			
Cash	1,590,249	3,375,533	2,640,249
Other current assets	156,174	156,174	156,174
Total current assets	1,746,423	3,531,707	2,796,423
Non-current assets			
Plant and equipment	52,845	52,845	52,845
Investments	20,361,109	20,361,109	20,361,109

	UNAUDITED 30 JUNE 2026 USD\$	PROFORMA MAXIMUM RAISE USD\$	PROFORMA MINIMUM RAISE USD\$
Total non-current assets	20,413,954	20,413,954	20,413,954
Total assets	22,160,377	23,945,661	23,210,377
Current liabilities			
Creditors and borrowings	565,040	565,040	565,040
Total current liabilities	565,040	565,040	565,040
Non-current liabilities			
Creditors and borrowings	490,684	490,684	490,684
Total non-current liabilities	490,684	490,684	490,684
Total liabilities	1,055,724	1,055,724	1,055,724
Net assets	21,104,653	22,889,937	22,154,653
Equity			
Share capital	105,399,870	107,185,154	106,449,870
Reserves	5,114,916	5,114,916	5,114,916
Retained loss	(89,410,133)	(89,410,133)	(89,410,133)
Total equity	21,104,653	22,889,937	22,154,653

Notes:

1. Using an exchange rate of \$1 to US\$0.70.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus and the underlying Shares issued on exercise of the Options. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Payment of Dividends

Subject to the Corporations Act, the Constitution and the rights of any persons entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment of the dividend and authorise the payment or crediting of the dividend by the Company to, or at the direction of, each Shareholder entitled to that dividend. No dividend shall carry interest as against the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to the Constitution and to any restrictions attached to a Share, a Shareholder may transfer any of the Shareholder's Shares by:

- (i) a proper ASTC transfer;
- (ii) a written transfer in any usual form or in any other form approved by the Directors; or
- (iii) any other electronic system established or recognised by the Listing Rules.

(f) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of rights**

Under Section 2468 of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Changes to Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(i) **Meetings and Notices**

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations and the Listing Rules.

(j) **Dividend Policy**

The Company does not intend to declare or pay any dividends in the foreseeable future. Any future determination as to payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.2 Terms of New Options

The following is a summary of the rights and liabilities attaching to the New Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5pm (AEST) on 31 December 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

An New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 U.S. Sanction of Cuban Joint Venture Company

On 4 June 2026, the U.S. Department of State (**DoS**) sanctioned Minera La Victoria S.A. (**MLV**), a Cuban joint venture mining company in which the Company's wholly owned Cayman Islands registered subsidiary, Antilles Gold Inc (**AGI**), holds a 50% shareholding, for operating in the Cuban mining sector. As a result of the sanction, MLV suspended construction of its Nueva Sabana mine and AGI suspended its management of MLV.

Following informal discussions between Mr Brian Johnson (as Chairman of AGI) and senior executives of the DoS, it appeared that a potential pathway to have the sanction lifted would involve U.S. entities acquiring control of AGI, being a minimum of 51% of its shares.

On 25 August 2026, the Company signed a binding Memorandum of Understanding (**MOU**) with GEM Global Yield LLC SCS (**GEM**) to advance that pathway (refer to the Company's ASX announcement of 27 August 2026). Under the MOU, GEM will incorporate a new U.S. subsidiary which will initially subscribe for a 25% shareholding in AGI, as the first step towards a minimum of 51% of AGI's shares being held by U.S. entities by no later than 30 June 2028. GEM will also approach the DoS to seek permission for the parties to negotiate the commercial arrangements and commitments that could result in the sanction being lifted and MLV being licensed by the U.S. Department of Treasury's Office of Foreign Assets Control (**OFAC**) to transact with U.S. entities. AGI has agreed to certain governance and operational commitments in support of that pathway, including the reconstitution of AGI's board.

While the steps contemplated by the MOU, together with future negotiations between MLV, AGI, GEM and the DoS, may result in the sanction being lifted and construction of the Nueva Sabana mine resuming, there is no certainty of that outcome.

If the sanction is not lifted through the actions described above, the Company, AGI and MLV will have no option other than to maintain the suspension of activities in Cuba until the sanction is lifted as a result of geopolitical developments, the timing of which cannot be determined. In any event, AGI will retain its 50% shareholding in MLV.

5.3 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 10% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 18.18% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.01 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Future capital needs	Additional funding will be required by the Company and the joint venture to effectively implement business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company or the joint venture may incur. The Company may seek to raise further funds through equity or debt financing, joint venture, licensing agreement, production sharing arrangement or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may result in the Company being unable to finance its operations and ultimately being unable to operate as a going concern. No assurances can be made that appropriate funding, if and when needed, will be available on favourable terms or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Going Concern	The Company's audited financial report for the year ended 31 December 2025 (Financial Report) includes a note on the financial condition of the Company. The Financial Report does not disclose any material uncertainty in relation to the Company's ability to continue as a going concern, and the independent auditor's report on the Financial Report is unqualified and contains no material uncertainty related to going concern paragraph. The Financial Report discloses that the Consolidated Group made a profit of US\$1,100,860 for the year ended 31 December 2025, and that net cash outflows from operating and investing activities for that year were US\$552,959. As at 31 December 2025, the Consolidated Group's current assets exceeded its current liabilities by US\$3,469,126. Notwithstanding the above, the development of the Nueva Sabana and La Demajagua projects will require the Company

RISK CATEGORY	RISK
	(through MLV) to source substantial additional funding. The Directors are confident of obtaining the necessary funds for the Nueva Sabana project in Cuba through the Credit Facility to be provided by Xinhai, borrowings by MLV and/or the issue of equity. There can be no assurance that such funding will be available on acceptable terms, or at all. The Company intends for the foreseeable future to raise sufficient capital through share issues from time to time in order to meet fixed overheads and remain as a going concern.
Cuban sanctions risk	The Company's main development projects are located in Cuba and held within a 50% owned joint venture company, Minera La Victoria S.A. The United States has maintained an embargo against Cuba, administered by the United States Department of Treasury for over 65 years. The laws and regulations establishing the embargo have been amended from time to time. The embargo applies to almost all transactions involving Cuba or Cuban enterprises, and it prohibits United States persons from such transactions unless such persons obtain specific licenses from the United States Department of Treasury authorising their participation. This United States embargo may adversely affect the Company's assets, business and operations by limiting the Company's access to US capital, US financing, US customers, and US suppliers. However, the recent specific U.S. sanction of Minera La Victoria S.A. is having an immediate impact through the suspension by MLV of the construction of the Nueva Sabana mine (refer to section 5.2 for details).
Joint venture risk	The Company has a 50% shareholding in the Cuban joint venture mining company Minera La Victoria SA (MLV), with the Cuban Government's mining company, GeoMinera SA, holding a 50% shareholding. The Company has subscribed US\$15.0 million for its 50% shareholding in MLV. The Company is subject to the risk that changes in the status of the Company's joint venture interest (including changes caused by financial failure or default by a participant in a joint venture) may adversely affect the operations and performance of the Company. As is the case in all joint venture arrangements, there is a risk that joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Any failure by a counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The recent U.S. sanction of MLV and the suspension of construction of its Nueva Sabana mine will have an adverse economic impact through inflation and holding costs, particularly if the sanction period is significant.
Litigation and arbitration risk	The Company may, in the ordinary course of business become involved in litigation and disputes with third parties. The outcome of any such claim or dispute is inherently uncertain and, if proven, may impact adversely on the Company's operations, financial performance, and financial position.

RISK CATEGORY	RISK
Exploration risk	Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the joint venture's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value, or dividends from the joint venture's mineral projects, it is likely to incur ongoing operating losses.
Operating risk	The operations of the Company may be affected by various factors outside its control. The Company intends to support the joint venture's development of the Nueva Sabana, and La Demajagua mines, and the exploration of the El Pilar porphyry copper deposit in Cuba. The operations of the joint venture, and thereby the Company, may be impacted by unanticipated metallurgical problems which may affect eventual extraction costs, possible seismic activity, operational and technical difficulties encountered in drilling and exploration, operating and maintaining plant and equipment, mechanical failure, industrial and environmental accidents, labour shortages, industrial and environmental disputes, obtaining government approvals, extreme weather events such as flooding, heatwaves, wildfires, droughts and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment or labour. These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company, or the joint venture may become subject to liability for accidents, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. No assurances can be given that the Company, or the joint venture will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from the joint venture's projects, it is likely to incur ongoing operational losses.
Sovereign risks	The Company's projects and operations are all held within the joint venture in Cuba. The Company cannot guarantee that the Cuban Government will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Cuban assets. Outcomes in Courts in Cuba may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Cuba. The above risks are lower than those resulting from the impact of the current geopolitical focus on Cuba and the unpredictable outcome.
Regulation risks	There is a risk that applicable foreign investment law, or mining law, other laws or other regulations of the governing authorities in Cuba could change, and that such changes could result in additional material expenditures or time delays. There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration and project development may not be obtained under conditions or within timeframes that make such plans economic.

RISK CATEGORY	RISK
Government policies and legislation risks	Any material adverse changes in government policies, legislation or shifts in political attitude in Cuba that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of the projects or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration, development, and operating activities.
Economic and government risks	Economic and legislative changes in Cuba may affect the future viability of the joint venture. The future viability is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to: (a) general economic conditions in Cuba and their respective major trading partners; (b) changes in government policies, taxation and other laws; (c) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards Cuba and the commodities (resources) sector; (d) movement in, or outlook on, interest rates and inflation rates; and (e) natural disasters, social upheaval or war in Cuba or other countries. Industry profitability can be affected by changes in government within Cuba and other jurisdictions, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the joint venture's tenements, the extent of which cannot be predicted.
Commodity and price volatility and exchange rate	The joint venture's Cuban projects are prospective for, inter alia, gold, antimony, silver, and copper. The market price of these commodities fluctuates and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production costs levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the joint venture's projects. Furthermore, the international prices of most commodities are denominated in US dollars and the joint venture's cost base will be in a combination of US dollars, Canadian dollars and Cuban pesos. Consequently, changes in these exchange rates may impact on the expenditure of the joint venture and its purchasing capacity. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

RISK CATEGORY	RISK
Environmental risk	The joint venture's projects are subject to Cuban environmental laws and regulations, and its activities are expected to have some impact on the environment, particularly if mine development occurs in the future. It is the joint venture's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The joint venture will, in future, require approval from authorities before it can undertake mining activities that will impact the environment. Failure to obtain such approvals may prevent the joint venture from undertaking its desired activities, and is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the joint venture's costs of doing business or affect its operations in any area.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related party risk	The Company may enter into key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and

RISK CATEGORY	RISK
	the impact the Company's position, performance and reputation.

5.4 Industry Risk

RISK CATEGORY	RISK
Mining and Exploration Risk	The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful. The Company's exploration activities to date are not advanced to a stage where reliable reserve estimates can be made. Reserve estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect. No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period. There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused by lower than expected production and/or higher than anticipated operation and maintenance costs, and/or on-going unplanned capital expenditure in order to meet production targets.
Title	The Company's mining exploration activities are dependent on the grant, or as the case may be, the maintenance of appropriate licenses, which may be withdrawn or made subject to limitations. The granting of license, maintaining of license or obtaining renewals, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licenses, concessions, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed

RISK CATEGORY	RISK
	in connection therewith.
Results of Studies	Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.
Metallurgy	Metal or mineral recoveries are dependent upon the metallurgical process, and by its nature processing contains elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal or concentrate; (b) developing an economic process route to produce a metal or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.
Insurance	Insurance of all risks associated with exploration or project development is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability. Although the Company seeks to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, insurance will not always be available or cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks

RISK CATEGORY	RISK
	and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

5.5 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.
Security investments	Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.
Force majeure	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

RISK CATEGORY	RISK
Government regulation	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it, and the joint venture, are in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or joint venture's properties, which could have a material adverse impact on the joint venture's current operations or planned development projects. Obtaining necessary permits can be a time consuming process and there is a risk that the joint venture will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the joint venture from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the joint venture's activities or forfeiture of one or more of the tenements which make up the Projects.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics,

RISK CATEGORY	RISK
	may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.6 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
27 August 2026	Binding MoU Signed to Initiate Possible lifting US Sanction
30 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
7 July 2026	Update on US Sanction of Cuban Joint Venture Mining Company
24 June 2026	Update on US Sanction of Cuban Joint Venture Company
18 June 2026	Reinstatement to Quotation
18 June 2026	US Sanctions of Cuban Joint Venture Company
10 June 2026	Suspension from Quotation
10 June 2026	U.S. Sanctions of Cuban Joint Venture Company
5 June 2026	Trading Halt
5 June 2026	Pause in Trading
4 June 2026	QAQC Review Confirms Quality of Fabrication for Concentrator
2 June 2026	Cleansing Notice - Options Exercised

DATE	DESCRIPTION OF ANNOUNCEMENT
2 June 2026	Application for quotation of securities - AAU
28 May 2026	Results of Annual General Meeting
26 May 2026	Cleansing Notice - Options Exercised
26 May 2026	Application for quotation of securities - AAU
22 May 2026	Change in substantial holding
13 May 2026	Progress on Construction of Nueva Sabana Mine, Cuba
12 May 2026	Cleansing Notice - Options Exercised
12 May 2026	Application for quotation of securities - AAU
4 May 2026	Change in substantial holding
24 April 2026	Notice of Annual General Meeting/Proxy Form
22 April 2026	Cleansing Notice
22 April 2026	Application for quotation of securities - AAU
21 April 2026	Cleansing Notice
21 April 2026	Notification regarding unquoted securities - AAU
21 April 2026	Application for quotation of securities - AAU
20 April 2026	Results of Meeting
20 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2026	Update - Proposed issue of securities - AAU
17 April 2026	Proposed issue of securities - AAU
17 April 2026	Antilles Gold to Issue \$2.0M New Shares to Chinese Investor
14 April 2026	Cleansing Notice - Options Exercised
14 April 2026	Application for quotation of securities - AAU
9 April 2026	Cleansing Notice
9 April 2026	Application for quotation of securities - AAU
31 March 2026	Appendix 4G and Corporate Governance Statement
31 March 2026	Annual Report and Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.011	27 August, 3 and 4 September 2026
Lowest	\$0.005	18 and 19 June 2026
Last	\$0.01	7 September 2026

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into underwriting agreements (**Underwriting Agreement**) with Mahe Capital, pursuant to which Mahe Capital has agreed to underwrite the Offer up to a value of \$500,000 (**Underwritten Amount**) (being 19.6% of the funds to be raised under the Offer and equal to a total of 71,428,571 Shares and 71,428,571 New Options) (**Underwritten Securities**).

Mahe Capital may appoint sub-underwriters to sub-underwrite the Offer (including Mr Johnson who has been appointed as set out in Section 6.4.2 below). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay the Underwriter the following fees in consideration for acting as Underwriter to the Offer: (a) \$50,000 which will be satisfied by the issue of Shares and New Options to the Underwriter (or its nominees) from the Shortfall if available, and if not, in cash; (b) an underwriting fee equal to 5% of the Underwritten Securities less the Sub-Underwriting Commitment; (c) an additional fee equal to 5% of the value of any Shares placed under the Shortfall Offer (in addition to the Underwritten Securities), including any additional amount that might be placed under the Company's Listing Rules 7.1 and 7.1A placement capacity (if applicable).
Reimbursement of Expenses	In addition, the Company agrees to pay the Underwriter all expenses associated with the Offer, including legal fees for the Underwriter's legal advisors, travel, accommodation, communication, couriers and other expenses reasonably incurred by the Underwriter in relation to the Offer and the Underwriting Agreement. The Underwriter is to obtain the Company's consent prior to incurring any single expense greater than \$1,500.
Termination Events	The Underwriter may terminate its obligations under the Underwriting Agreement at any time by giving written notice to the Company on or at any time before the issue if all the Underwritten Securities if any of the following events occur: (a) the S&P/ASX 200 Index or the price of COMEX gold or NYMEX WTI crude falls 7% or more from its level on the Business Day prior to the date of the Underwriting Agreement; (b) the price of COMEX gold or NYMEX WTI crude is at any time after the date of this Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; (c) the Prospectus is not lodged by the required date or is withdrawn; (d) the Appendix 3B and Appendix 2A are not lodged with the ASX by the times required by the Listing Rules, the Corporations Act or any other regulations; (e) ASX does not grant official quotation for the Underwritten Securities; (f) a supplementary prospectus is required and not lodged, or is lodged without the Underwriter's prior written agreement; (g) the Prospectus does not contain all information investors and their advisers would reasonably require, or contains a

	misleading or deceptive statement or omission;
(h)	the Company makes a misleading or deceptive ASX announcement, or omits price sensitive information;
(i)	the Company is prevented from issuing the Underwritten Securities within the required time by ASIC, ASX, a court or any government authority;
(j)	any person who has consented to being named in the Prospectus withdraws that consent;
(k)	ASIC applies for an order under section 1324B, or gives notice of a hearing under section 739, or makes a stop order in relation to the Prospectus;
(l)	the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Company, or an application for such a declaration is made; or
(m)	an authorisation material to anything referred to in the Prospectus is repealed, revoked, terminated, expires or is modified unacceptably to the Underwriter (acting reasonably).

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Sub-Underwriting Agreement

The Underwriter has entered into a sub-underwriting agreement with Mr Johnson's nominee entity, Moonstar Investments Pty Ltd (**Moonstar**), pursuant to which Moonstar has agreed to sub-underwrite the Offer (**Sub-Underwriting Agreement**) on the following material terms:

- (a) Moonstar has agreed to sub-underwrite \$200,000 (28,571,429 Shares) (**Sub-Underwriting Commitment**); and
- (b) the Sub-Underwriting Agreement shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreement is otherwise made on terms and conditions considered standard for an agreement of this nature.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	FY ENDING 31 DECEMBER 2025 (USD)	FY ENDING 31 DECEMBER 2026 (USD)
Zhongyi Zhang ¹	Nil	35,000
Ugo Cario ²	32,352	35,000
Angela Pankhurst ²	32,489	35,000
Brian Johnson ³	406,234	400,000
James Tyers ⁴	269,382	273,000

Notes:

1. Appointed 13 January 2026.
2. Includes cash salary and fees only.
3. Includes US\$64,579 for 2025 Director's fees, US\$171,655 for management service fees deferred from 2024, and an accrual of US\$170,000 for estimated management service fees which have not yet been invoiced by Mr Brian Johnson, covering the period from January 2025 to December 2025 inclusive (2024 accrual: US\$135,000 covering the period from March 2024 to December 2024 inclusive).
4. Comprising of US\$231,875 cash salary and fees, US\$19,882 superannuation, US\$ 17,625 Performance Rights based payments.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Mahe Capital has acted as the lead manager and partial underwriter of the Offer. The Company estimates it will pay \$65,000 (excluding GST and disbursements) for these services. Further details of the fees payable to Mahe Capital are set out in Section 6.4.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mahe Capital has received \$15,000 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and the Underwriting Agreement. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mahe Capital has given its written consent to being named as the lead manager and partial Underwriter to the Offer in this Prospectus.

Mahe Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$135,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
ASIC fees	3,206	3,206
ASX fees	8,518	12,633
Underwriter fees ¹	65,000	65,000
Legal fees	30,000	30,000
Printing and distribution	6,000	6,000
Miscellaneous	17,276	18,161
Total	130,000	135,000

Notes:

1. Comprise of \$50,000 management fee and \$15,000 underwriting fee. Assumes that no additional fee is payable. Refer to Section 6.4.1.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Antilles Gold Limited (ACN 008 031 034).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.02.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Listed Option means a quoted Option in the Company's existing quoted Option class, ASX:AAUO, exercisable at \$0.01 on or before 31 December 2026.

Mahe Capital means Mahe Capital Pty Ltd (AFSL 517246).

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means Mahe Capital Pty Ltd.

Underwritten Amount means \$500,000.