ASX Announcement

ANTILLES GOLD LIMITED
ABN: 48 008 031 034 ASX CODE: AAU

14 September 2026

PROGRESS ON LIFTING U.S. SANCTION OF CUBAN JV COMPANY MINERA LA VICTORIA S.A. ("MLV")

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that major alternative investment group, Global Emerging Markets ("GEM"), has undertaken the first milestone in the binding Memorandum of Understanding ("MoU") it signed with the Company on 25 August 2026 (refer ASX announcement dated 27 August 2026 for the primary terms of the MoU).

GEM has advised the U.S. Department of State ("DoS") of its intention, subject to the current sanction of MLV being lifted, to subscribe for a 25% shareholding in Cayman Islands registered subsidiary, Antilles Gold Inc ("AGI"), as the first step towards a majority of AGI's shares being held by U.S. investors. This is apparently one of the pre-requisites of the U.S. Administration for MLV to be able to operate in the Cuban mining sector without constraint.

AGI is the 50% foreign partner in MLV which was constructing the Nueva Sabana gold-copper mine and undertaking the Definitive Feasibility Study for the La Demajagua gold-silver-antimony mine, prior to the sanction of MLV on 4 June 2026.

GEM has sought approval for the various stakeholders, including MLV, to negotiate the commercial arrangements and commitments to DoS that could result in the lifting of the sanction, and the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") licencing MLV to transact with U.S. entities and persons.

Early resolution of this matter would maintain the integrity of MLV and the value of its assets, which based on the proposed US$18.0M investment by GEM for 25% of AGI established in the MoU, would be US$144.0M (~A$205.0M).

The market will be kept informed of further progress on the prospect of the sanction of MLV being lifted.

END

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

For further information, please contact:

Brian Johnson
Chairman, Antilles Gold Limited
Tel: +61 (02) 48611740
Email: brianjohnson@antillesgold.net

Ben Jarvis
Managing Director**,** Six Degrees Investor Relations
M: +61 (0) 413 150 448
Email: ben.jarvis@sdir.com