11 July 2024

# NUEVA SABANA IN-FILL DRILLING PROGRAM COMPLETED

**Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU, OTCQB: ANTMF) advises that a 2,000m in-fill drilling program on the Nueva Sabana gold-copper oxide deposit in central Cuba has been completed by the 50:50 joint venture company, Minera La Victoria SA.**

The program was aimed at upgrading Inferred Resources in the initial Mineral Resource Estimate for the deposit reported to ASX on 6 March 2024, to Indicated Resources, and reinforcing the planned mine life for the first stage of the proposed Nueva Sabana mine.

Results of assays being undertaken at SGS's laboratory in Peru are expected to commence within a week and continue for around one month.

It is anticipated that the updated geological data base and a revised mining schedule for the project will be finalised around the end of August 2024, with the Preliminary Feasibility Study ("PFS") completed soon afterwards.

The international commodity trading group which is the preferred buyer of the gold, and copper-gold concentrates from Nueva Sabana has advised they will rely on the results of the PFS, and the progress of permitting, together with their own technical and commercial evaluation of the project to determine whether they will advance funds under the proposed off-take agreement to meet the mine construction costs.

This is a typical business model for major trading companies when dealing with emerging mining companies.

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This announcement has been authorised by the Chairman of Antilles Gold Limited.
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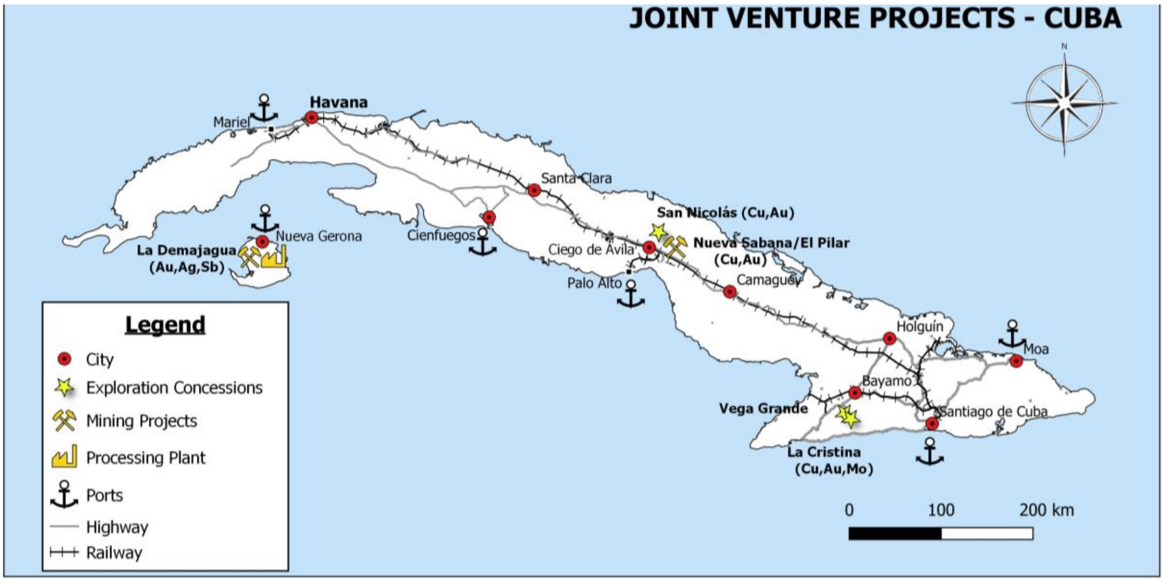
## ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, antimony and copper deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of several projects through its joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project expected to be developed by the 50:50 joint venture company, Minera La Victoria SA, is the proposed Nueva Sabana mine based on a gold-copper oxide deposit which overlays the large El Pilar copper-gold porphyry system in central Cuba.




- The second project is expected to be the development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba to produce gold-arsenopyrite, and gold-silver-antimony concentrates. It is planned to process the high arsenic concentrate at a plant incorporating a two-stage fluidised-bed roaster, CIL circuit, and an antimony recovery circuit to produce gold doré, and maximise antimony production as it is an in-demand strategic metal.

- The joint venture partners intend to invest part of the expected surplus cash flow from the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system, and two highly prospective properties within the Sierra Maestra copper belt in south east Cuba.

- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of its objectives.

- The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate Country credit risk for foreign lenders and suppliers.

Drilling - El Pilar