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

15 October 2025

UPDATE ON FINANCING FOR THE NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that the 50% owned joint venture mining company, Minera La Victoria SA ("MLV"), has received offers for ~87% of the project funding required for the Nueva Sabana copper-gold mine in Cuba.

Loan documentation is underway, and negotiations are continuing on the final ~US$5.0M required to fully fund the project.

MLV has prepared an updated Financial Analysis for the Preliminary Feasibility Study ("PFS") of the first stage of the mine incorporating the expected financing arrangements, and reflecting increased capex, opex, and financing costs which are more than offset by increased payables for concentrates, and substantially increased metal prices since the results of the PFS were advised to the ASX on 13 January 2025.

The PFS was based on US$2,250/oz Au and US$9,000/t Cu, and the base case for the latest modelling is at US$3,250/oz Au and US$9,250/t Cu which is well below current metal prices.

The results of the updated Financial Analysis will be published as soon as advice has been received from the project's mining consultants on any material change to the original mining plan, or reserves.

END

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

For further information, please contact:

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ABOUT ANTILLES GOLD LIMITED:

Antilles Gold is participating in the development of two previously explored mineral deposits in Cuba to produce gold, silver, antimony and copper concentrates, and the exploration of potentially large porphyry copper deposits through its 50:50 joint venture with the Cuban Government's mining company, GeoMinera SA.

- The first project to be developed by the joint venture company, Minera La Victoria SA, is the relatively small first stage of the Nueva Sabana gold-copper mine in central Cuba.

- 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 a gold-arsenopyrite concentrate, and antimony concentrate, or cathode.

- The joint venture intends to invest part of the free cash flow generated by the Nueva Sabana mine to fund exploration of major copper targets, including the El Pilar copper-gold porphyry system which underlies the Nueva Sabana mine, and highly prospective targets within the Sierra Maestra copper belt in south east Cuba.

- Antilles Gold is comfortable operating under the Foreign Investment Law, and the realistic Mining and Environmental regulations in Cuba.

- The Government is supportive of the joint venture's objectives, and has approved the concept of all funds being held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate any Country credit risk for stakeholders.

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