ASX Announcement

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

11 September 2025

BINDING MoU SIGNED FOR EPC CONTRACT & CREDIT FACILITY
NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that a binding Memorandum of Understanding ("MoU") setting out the terms under which major Chinese mining and engineering group, Shandong Xinhai Mining Technology Systems Inc ("Xinhai"), will undertake the engineering, procurement, and construction ("EPC") contract for the Nueva Sabana mine in central Cuba, has been executed.

The parties to the MoU are Xinhai, Minera La Victoria SA ("MLV"), which is developing the mine, Antilles Gold Limited and its subsidiary, Antilles Gold Inc ("AGI"), that is a 50% shareholder of MLV.

- **The US$29.5M EPC Contract represents approximately 85% of the estimated US$35.0M required to complete the development of the mine, with the fixed price Contract significantly de-risking the capex for the project.**

- **The MoU also provides for MLV to enter into an Operating and Maintenance Contract with Xinhai for the Concentrator it will supply under the EPC Contract, which will de-risk the opex for the project.**

- **MLV will undertake the US$5.5M balance of the development costs of which ~US$1.5M is for early construction work including the 1.5km access road, earthworks for structures, and connection to the nearby HT power transmission lines.**

- **MLV intends to undertake the early construction work in preparation for Xinhai's on-site activities, and Xinhai will complete the engineering for the Concentrator while financing of the project is being finalised.**

- **Xinhai has committed under the MoU to providing a US$17.1M Credit Facility for the mine construction by deferring part of its monthly progress claims from the EPC Contract for up to 18 months after the mine's commissioning.**

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- **Antilles Gold and Xinhai are working together to arrange the additional US$18.0M required by MLV to fund the project and are currently focussed on establishing a US$10.0M pre-payment on concentrate sales, a project loan of US$6.5M, and an advance of US$1.5M from the Company to meet the cost of the early construction work.**

- **Positive negotiations are continuing with potential financiers to fully fund the development.**

- **Antilles Gold has accepted an application from Mr. Zhang Zhongyi to subscribe for 590M AAU shares at $0.007 each which will raise A$4,130,00.**

- **Mr. Zhang is a senior executive of Xinhai and a member of the family that is Xinhai's major shareholder. Mr Zhang, who has a master's in mathematics from Oxford University, is expected to join the Board of Antilles Gold after taking up the 19.0% shareholding.**

- **The share subscription will be in two tranches, one for 300M shares (A$2,100,000) in September 2025 from existing placement capacity, and another for 290M shares (A$2,030,000) following the approval of shareholders.**

- **AGI will be engaged by MLV to monitor the performance and compliance of Xinhai under the EPC Contract, and to undertake certain administrative functions including control of the project's cash flow during the construction period, and for the operating period until Xinhai has been repaid.**

Other important elements of the MoU which relate to MLV's proposed development of the La Demajagua gold-silver-antimony mine include;

- **The prospect of Xinhai undertaking the DFS for the mine in 2026 after MLV completes an in-fill drilling program aimed at increasing the antimony resources.**

- **MLV granting Xinhai the first right to negotiate the estimated US$70M EPC Contract for the mine coupled with the provision of a credit facility similar to that provided for the Nueva Sabana project.**

- **MLV granting Xinhai, or its nominee, the first right to negotiate direct participation in the development of the mine, if such is offered.**

- **MLV granting Antilles Gold the option to purchase the antimony concentrate or cathodes from the mine at prevailing prices in China for like products which would allow the Company to produce a much higher valued 99.9% purity antimony ingot at a location other than in Cuba or China.**

The Chairman of Antilles Gold, Mr Brian Johnson, commented "it is anticipated that the involvement of Xinhai in both the Nueva Sabana and La Demajagua projects, together with their relationships with Chinese investors, financiers and buyers of concentrates will be a major factor in ensuring that the Cuban joint venture meets its objective of becoming a highly profitable, mid-tier mining company in the near term.

The Company also looks forward to utilising Xinhai's experience and technical skills to optimise the recovery of antimony from the La Demajagua mine, and for the production of high-purity antimony ingots which could become a stand-alone business opportunity for Antilles Gold.

However, the immediate objective is to arrange the balance of funding required for the Nueva Sabana mine and to get construction underway as soon as possible as the retained earnings from the first two years of this project would assist in financing the La Demajagua project."

END

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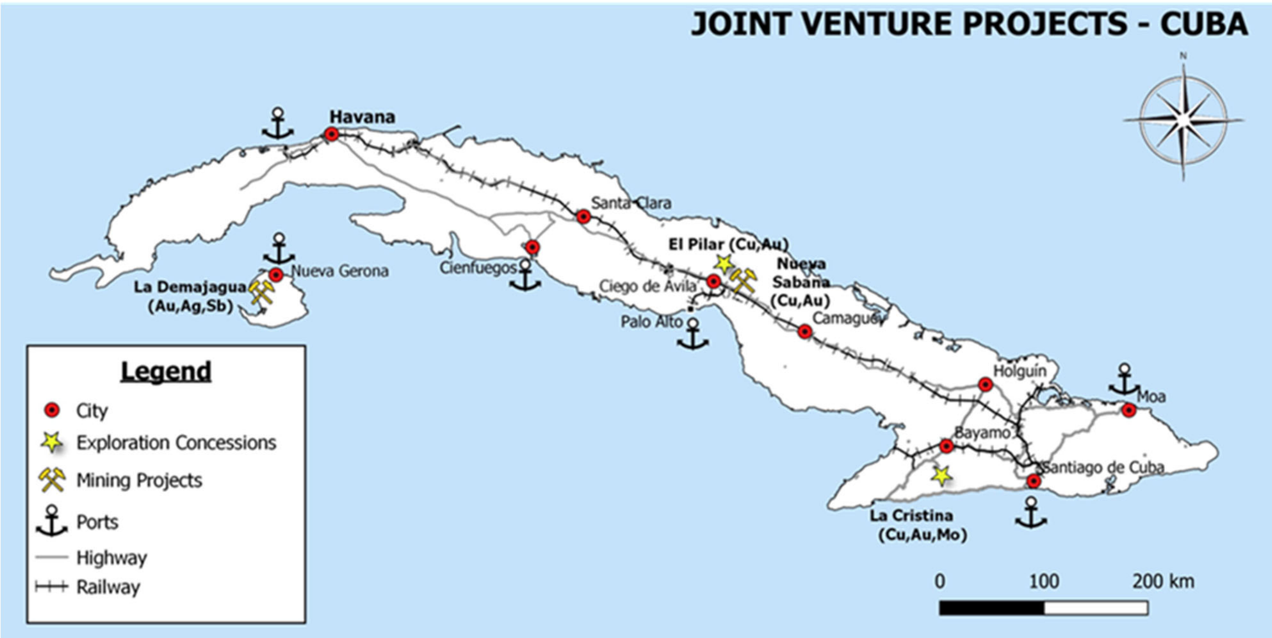
ABOUT ANTILLES GOLD LIMITED:

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 southeast 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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