

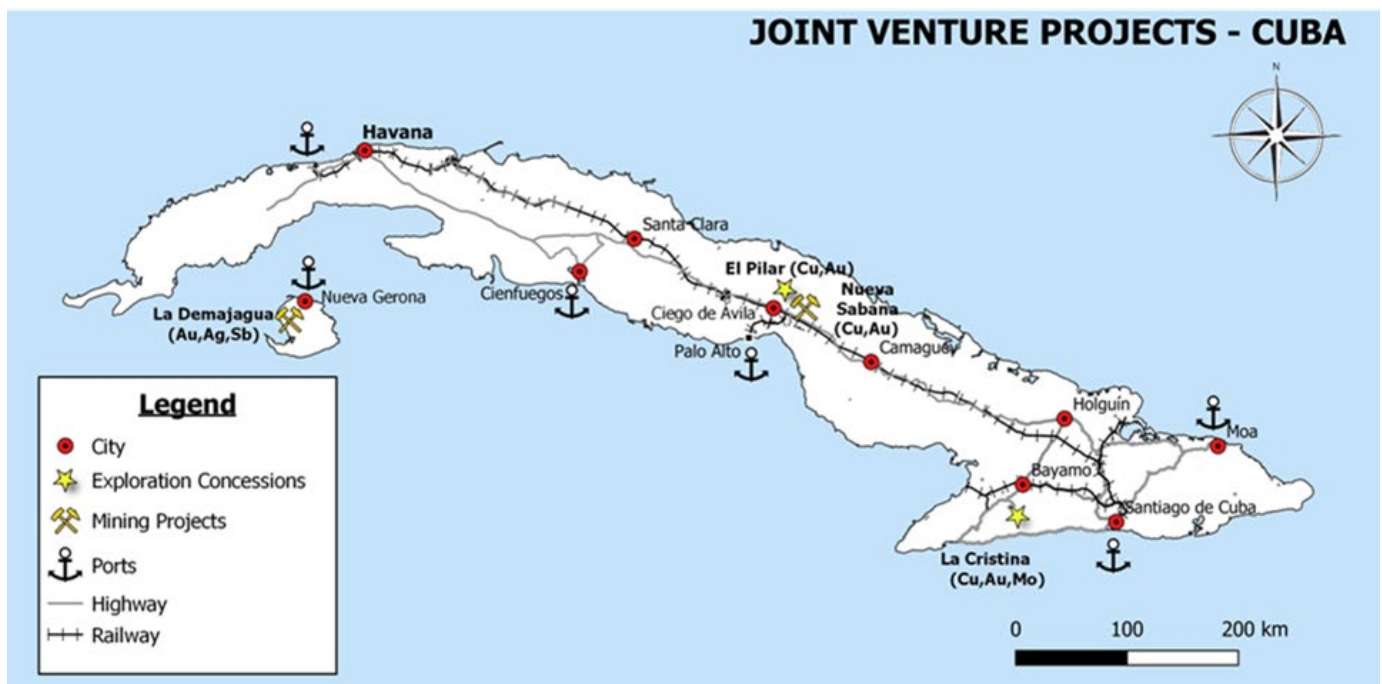
31 October 2025

ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 30 SEPTEMBER 2025

DEVELOPING GOLD, COPPER, & ANTIMONY PROJECTS IN MINERAL RICH CUBA

Antilles Gold is participating in the development of the Nueva Sabana and La Demajagua mines in Cuba to produce gold, silver, copper, and antimony, and in the exploration of potentially large porphyry copper properties, through a 50:50 joint venture with the Government's mining company, GeoMinera.

The Nueva Sabana copper-gold mine in central Cuba is fully permitted and construction ready.



The joint venture company, Minera La Victoria SA ("MLV"), is committed to progressively establishing itself as a broadly based mining company to develop previously explored mineral deposits controlled by GeoMinera.

Features of the Joint Venture include:

- A foreign Bank account will hold all proceeds from loans, and product sales, with the only funds remitted to Cuba being for local expenses, which will minimise Country credit risk.
- Antilles Gold nominates all senior management for the operations and exploration activities.
- Income tax rate of 15% waived for 8 years.
- No import duties on plant & equipment.
- Low entry cost for near term development of previously explored properties.
- Low operating costs.
- Association with GeoMinera ensures rapid permitting.

CAPITAL OF JOINT VENTURE

A subsidiary of GeoMinera transferred the previously explored Nueva Sabana mining concession to MLV for US\$1.5M, and the La Demajagua concession for a planned open pit mine for US\$13.5M which was paid through the issue of MLV shares. Antilles Gold has subscribed US\$15.0M for MLV's shares over 4 years to establish the founding capital of US\$30.0M and has also loaned MLV ~US\$2.0M.

The funds received by MLV from Antilles Gold have been expended on pre-development costs for the Nueva Sabana copper-gold mine, and the La Demajagua gold-silver-antimony mine, and on initial drilling of the El Pilar porphyry copper deposit which underlies the proposed Nueva Sabana mine.

UPDATE ON NUEVA SABANA PROJECT

A revised Mineral Resource Estimate ("MRE") for the Nueva Sabana copper-gold deposit was reported to ASX on 2 October 2024, and the results of a Preliminary Feasibility Study ("PFS"), and JORC Resources were reported on 13 January 2025 for the proposed mine based on a mining rate of ~500,000tpa of ore and an initial project life of 4.6 years.

An updated Financial Analysis for the PFS reflecting increased capex and opex, current funding arrangements, and substantially increased metal prices and payables for concentrates is currently being prepared.

Metallurgical test work has indicated the first stage of the mine will produce a gold concentrate from the gold zone at surface for approximately 18 months, followed by a blended copper-gold concentrate for approximately 36 months.

MLV will sell the gold and copper-gold concentrates produced by the mine to a major international trading group under off-take agreements that were signed in May 2025.

Following the expenditure of US\$7.0M on pre-development costs, ~US\$36M remains to be spent on mine construction including contingency, spares, first fills, commissioning, and interest during construction.

As advised to ASX on 11 September 2025, a binding Memorandum of Understanding ("MoU") has been signed by MLV and a major Chinese mining and engineering group, Shandong Xinhai Mining Technical Systems Inc ("Xinhai"), whereby Xinhai will be engaged to undertake an engineering, procurement and construction ("EPC") contract for the Nueva Sabana mine for a fixed price of US\$29.5M and will also provide a credit facility whereby part of their monthly progress claims totalling US\$17.1M will be deferred for up to 2 years after completion of construction.

Under the MoU, Xinhai, or its nominee, Mr Zhongyi Zhang, will take up a placement of 590M AAU shares at \$0.007 per share (A\$4,135,000) of which 250M shares were subscribed for in September 2025, with the balance expected to be subscribed by the end of November 2025.

MLV has received offers for the majority of the project financing which includes a combination of project loans, gold loans, and a prepayment on concentrate purchases, and intends to commence construction of the access road, earthworks, connection to HT power mains, and to order the mining camp, offices, and industrial buildings in December 2025.

Xinhai are well advanced with the detailed engineering for the long-lead concentrator and have advised that they are confident of completing the commissioning of the mine within 12 months from its expected construction commencement in January 2026.

LISTING RULE CONFIRMATION

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production target in the revised MRE for Nueva Sabana continue to apply and have not materially changed.

The Company also confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements and all material assumptions and technical parameters underpinning the mineral resources in the 13 January 2025 and 30 October 2025 market announcements continue to apply and have not materially changed.

LA DEMAJAGUA PROJECT

- MLV is planning the development in 2027-28 of an open pit mine at La Demajagua with an anticipated 9 year mine life, with the potential for underground operations to follow for a similar period.
- Scoping Study results for the mine based on the production of gold-arsenopyrite, and gold-silver-antimony concentrates were advised to ASX on 30 March 2023.
- MLV subsequently decided to expand the La Demajagua project by adding a circuit to recover additional antimony from the gold-arsenopyrite concentrate and produce antimony cathodes.
- As reported to ASX on 10 October 2024, the potential total production of ~4,500tpa of antimony is becoming an important economic factor for the project with increasing demand for this critical metal with the price increasing from US\$13,000/t Sb at the time of the Scoping Study to an international price of over US\$50,000/t Sb.
- MLV is negotiating with Xinhai Mining for them to undertake the DFS for La Demajagua in 2026-27 in anticipation of Xinhai being engaged as the EPC contractor for the mine and also providing a credit facility.
- Antilles Gold, has an option to purchase the antimony cathode produced by the La Demajagua mine at the prevailing Chinese import price and payables (currently ~60% of US\$20,000/t Sb), and is in discussions with Xinhai on the possibility of jointly producing more valuable, high purity antimony ingots. Xinhai have extensive experience with the relevant technology.

EXPLORATION CONCESSIONS

MLV currently holds the El Pilar, and the adjacent San Nicholas exploration concessions in central Cuba, and the La Cristina concession within the Sierra Maestra copper belt in south-east Cuba.

El Pilar Concession

- A Group of three copper porphyry intrusives (El Pilar, Gaspar and Camilo) within the 752ha El Pilar concession were originally explored by Canadian mining companies.
- Previous mapping, soil sampling, ground magnetics, an aeromagnetic survey, and 24,000m of shallow historic drilling confirmed the existence of copper-gold mineralisation, and identified the exposures as potentially being a large, leached porphyry system.
- Copper mineralisation is widespread and is generally located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures are leached phyllic caps to a cluster of copper-gold porphyry cores.

- The surficial hydrothermal alteration evident at all three intrusives represent classic porphyry phyllic caps and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface indicates the intrusions are of large dimensions.
- Ground magnetics and Induced Polarisation surveys by Antilles Gold in early 2023 confirmed the three potentially large porphyry intrusives, and the following program of 10 cored holes demonstrated veining, breccias, and alteration indicative of porphyry copper style mineralization.
- MLV will focus on the exploration of the El Pilar porphyry copper intrusive with the next drilling program which is expected to be undertaken in 2026.

La Cristina Concession

- The highly prospective 3,600ha Cristina exploration concession is located within the Sierra Maestra copper belt in south-east Cuba:
- The copper belt is +200km long island arc of Cretaceous age geology intruded by Eocene stocks - the source of widespread gold and base-metals mineralisation.
- The El Cobre mine within the belt has operated since 1540 and is the oldest copper mine in the Americas.
- The concession incorporates a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems.
- The property shows high prospectivity for large copper-gold-molybdenum porphyry deposits and associated epithermal gold-silver base metal systems.

A prospecting and soil sampling program on La Cristina is expected to commence in Q2 2026, in order to identify drill targets.

San Nicolas Concession

The 17,100ha San Nicolas concession, 4km north-west of El Pilar, covers the San Nicolas and San Nicolas South porphyry copper targets identified by an aeromagnetic survey conducted by a Canadian exploration company.

Exploration is unlikely to occur on this concession before 2027.

Competent Person – Christian Grainger PhD. AIG

The information in this report on Results and observations in relation to the El Pilar, and Sierra Maestra concessions is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

ACTIVITIES DURING SEPTEMBER 2025 QUARTER

MINERA LA VICTORIA SA

Corporate

- Negotiations with Authorities continued on approval for the revised Joint Venture Agreement that has been agreed by shareholders.

NUEVA SABANA GOLD-COPPER MINE

Pre-development Activities

- Negotiations with Xinhai Mining to provide EPC services and credit facility.
- Xinhai Mining project due diligence.
- Negotiations on pre-payment for concentrate sales.
- Negotiations on balance of project financing.

LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE

Pre-development Activities

- No substantive activity during the quarter.

EL PILAR COPPER PORPHYRY TARGETS

Exploration

- No substantive activity during the quarter.

LA CRISTINA COPPER-GOLD-MOLYBDENUM TARGET

Exploration

- No substantive activity during the quarter.



Xinhai Mining geologists examining Nueva Sabana drill core during project due diligence program

PLANNED ACTIVITIES FOR OCTOBER-DECEMBER 2025

MINERA LA VICTORIA SA

Corporate

- Finalise approval for revised Joint Venture Agreement.

NUEVA SABANA GOLD-COPPER MINE

Pre-development Activities

- Update Financial Analysis for PFS.
- Finalise EPC Contract & credit facility with Xinhai Mining.
- Finalise balance of project financing, and loan documentation.

Development Activities

- Commence construction of site-works.
- Order mining camp, office, and industrial buildings.
- Detailed engineering for the concentrator.

LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE

Pre-development Activities

- No activities planned for this quarter.

EL PILAR COPPER PORPHYRY TARGETS

Exploration

- No activities planned for this quarter.

LA CRISTINA COPPER-GOLD-MOLYBDENUM TARGET

- No activities planned for this quarter.

QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$161,000 were made to directors for directors fees, management fees, salaries and superannuation, as follows and reported in Item 6 of the attached Appendix 5B:

- | | |
|---|------------|
| • Directors fees paid to the Chairman, net of GST | US\$16,000 |
| • Directors fees to paid to Non-Executive Directors, net of GST | US\$22,000 |
| • Deferred management fees and reimbursement of expenses paid to Chairman, net of GST | US\$85,000 |
| • Payment of salary to Executive Director | US\$37,000 |
| • Payment of interest on loan provided by Moonstar Investments Pty Ltd, an entity related to the Chairman | US\$1,000 |

Cash on hand at 30 September 2025 was A\$1,829,000.

Attached Appendix 5B is in USD.

END

This announcement has been authorised by the Board of Antilles Gold Limited.
For further information, please contact:

Brian Johnson,
Non-Executive Chairman
Antilles Gold
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

STATUS OF CONCESSIONS IN CUBA

CONCESSIONS				
Mining title	Area	Coordinates		Notes
Exploitation of sulphide ore at La Demajagua	900 ha	X	Y	Included in joint venture company, Minera La Victoria SA
		289000	218000	
		292000	218000	
		292000	215000	
		289000	215000	
		289000	218000	
Exploitation of oxidized ore at Nueva Sabana and sulphide ore at El Pilar	752 ha	756002	215571	Included in joint venture company, Minera La Victoria SA
		755999	216999	
		759599	217000	
		759600	214694	
		757661	214720	
		756002	215571	
Geological investigation San Nicholas	17087 ha	748758	226218	Included in joint venture company, Minera La Victoria SA
		762751	226448	
		762966	213708	
		748962	213478	
		748758	226218	
Geological investigation La Cristina, Sierra Maestra	3600 ha	518637	158177	Included in joint venture company, Minera La Victoria SA
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ANTILLES GOLD LIMITED

ABN

48 008 031 034

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(75)	(170)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(11)	(32)
	(e) administration and corporate costs	(216)	(315)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Final Legal Fees - Arbitration with Dominican Government	(131)	(131)
1.9	Net cash from / (used in) operating activities	(433)	(647)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (payments for joint venture investment)	(399)	(1,333)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(399)	(1,333)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,574	2,886
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(36)	(57)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	(a) Proceeds from swap deposit	-	-
3.10	Net cash from / (used in) financing activities	1,538	2,783
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	474	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(433)	(647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(399)	(1,333)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,538	2,783

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	24	(9)
4.6	Cash and cash equivalents at end of period	1,204	1,204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,204	474
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,204	474
	Note: Cash and cash equivalents in AUD	1,829	726

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	<i>Details of the amounts shown at 6.1 are as follows:</i>	
	• <i>Deferred management fees and current expense reimbursements paid to the Chairman, net of GST</i>	85
	• <i>Directors Fees paid to Chairman, net of GST</i>	16
	• <i>Fees paid to Non-Executive Directors, net of GST</i>	22
	• <i>Salary paid to Executive Director</i>	37
	• <i>Interest paid for the months of March, April and May 2025 on loan advanced to the company by Moonstar Investments Pty Ltd, an entity related to the Chairman</i>	1
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000															
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>																	
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>																	
7.1 Loan facilities	39	39															
7.2 Credit standby arrangements	-	-															
7.3 Other (Convertible Loan Notes)	-	-															
7.4 Total financing facilities	39	39															
7.5 Unused financing facilities available at quarter end		-															
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																	
(i) Moonstar Investments Pty Ltd, a trustee company associated with the Executive Chairman, Mr Brian Johnson, has provided the company with an unsecured A\$1,000,000 loan on the following basis: • repayment of all or part at 3 days notice from the Lender • interest rate – 8.0%pa paid monthly Following is a reconciliation of the movements in the loan balance during the current quarter: <table> <tr> <th></th><th>\$US'000</th><th>\$A'000</th></tr> <tr> <td>Loan balance at beginning of the quarter</td><td>39</td><td>60</td></tr> <tr> <td>Loan repayments during the quarter</td><td>-</td><td>-</td></tr> <tr> <td>Effect of movement in exchange rates</td><td>-</td><td>-</td></tr> <tr> <td>Loan balance at quarter end</td><td>39</td><td>60</td></tr> </table>				\$US'000	\$A'000	Loan balance at beginning of the quarter	39	60	Loan repayments during the quarter	-	-	Effect of movement in exchange rates	-	-	Loan balance at quarter end	39	60
	\$US'000	\$A'000															
Loan balance at beginning of the quarter	39	60															
Loan repayments during the quarter	-	-															
Effect of movement in exchange rates	-	-															
Loan balance at quarter end	39	60															

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(433)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(433)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,204
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,204
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.78
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Antilles Gold Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.