ASX Announcement

ANTILLES GOLD LIMITED

ABN: 48 008 031 034 ASX CODE: AAU

20 November 2025

SITE CLEARING COMMENCED FOR NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that clearing of the site for the Nueva Sabana copper-gold mine has commenced and is well advanced.

This activity will be followed by Minera La Victoria S.A. ("MLV"), the 50% owned joint venture company which is developing the mine, commencing construction within the next two weeks of site works that includes the 1.6km access road from the central highway, earthworks for structures, mine water supply, and connection to the nearby HT power transmission lines.

Xinhai Mining, which will carry out the engineering, procurement and construction ("EPC") Contract for the mine, is currently undertaking the detailed engineering for the long-lead concentrator it will construct and operate, and has commenced the process of procuring the various buildings to be supplied from China including the camp accommodation, offices, messing buildings, laboratory, workshop, and warehouse.

The project is expected to be fully funded by the end of next month and allow Xinhai Mining to commence construction of foundations for buildings and structures in January 2026 with the aim of commissioning the mine by the end of 2026.

As advised to ASX on 4 November 2025, an updated Financial Analysis of the PFS for the first stage (4.6 years) of the mine indicated that it could generate ~US$63M (~A$97M) of surplus cash after all loans are repaid within 20 months of the mine's commissioning, and ~US$164M (~A$252M) over the project life at US$3,250/oz Au and US$9,250/t Cu.

MLV will commence a drilling program at Nueva Sabana in Q4 2026 with the aim of deepening the shallow first stage pit (100m) and extending the mine life, and to explore the potential of identified gold and copper targets within the concession which also hosts three large porphyry copper intrusives (El Pilar, Gaspar, and Camilo), with the El Pilar deposit underlying the proposed Nueva Sabana pit.

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Site Clearing - Nueva Sabana, Cuba

END

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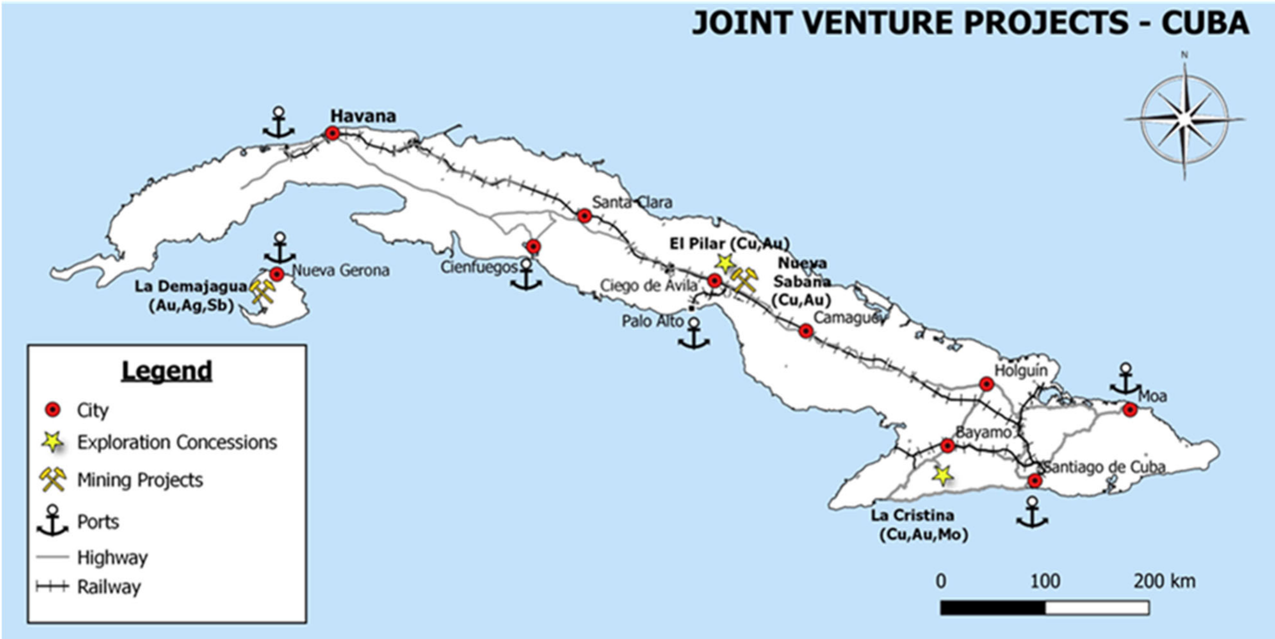
ABOUT ANTILLES GOLD LIMITED:

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 with construction planned to commence in December 2025.



- 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 in 2027-28 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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