

27 May 2025

CONCENTRATE OFFTAKE AGREEMENTS SIGNED FOR NUEVA SABANA COPPER-GOLD MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that 50% owned Cuban joint venture mining company, Minera La Victoria SA, and a major global commodities trading house have signed two off-take agreements for the purchase of the gold concentrates and the copper/gold concentrates to be produced by the Nueva Sabana mine ("Nueva Sabana Mine").

The proposed payables for metals outlined below are 12% higher for the gold concentrate, and the same for the copper/gold concentrate, that were included in the Nueva Sabana Pre-Feasibility Study ("PFS"), the results of which were advised to ASX on 13 January 2025, together with the production schedule and target specifications for the two concentrates on market-based terms

Additional details on the commercial arrangements include the following:

- The offtake agreements are for 100% of the gold concentrates and copper/gold concentrates produced from the Nueva Sabana Mine. The Company currently estimates the initial life of the Nueva Sabana Mine to be ~4.5 years which could be further extended;
- For each offtake, provisional payment of 90% of provisional value of the concentrate 5 business days after shipment from the port of loading and buyer's receipt of various original documents;
- For the offtake of gold concentrates, the price of the gold content will be the mean of the AM/PM LBMA Gold Price published on the LMBA website in US\$ and averaged over the quotational period. For the offtake of copper/gold concentrates, the price of the copper content will be based on the price published in the Metal Bulletin for Grade 'A' copper in US\$ and averaged over the quotational period, the price of the silver content will be based on the LMBA Silver Price published on the LMBA website in US\$ and averaged over the quotational period, and the price of the gold content will be the mean of the AM/PM LBMA Gold Price published on the LMBA website in US\$ and averaged over the quotational period;
- For each offtake, final invoice shall be issued after final assays, weights and prices are known, and final Payment shall be made within 5 business days of buyer's receipt of the final invoice, less the provisional payment;

- For each offtake, shipment to be approximately even spread throughout the calendar year in minimum bill of lading parcels of ~1,000dmt of concentrate (estimated to be equivalent to around two weeks of production from the Nueva Sabana Mine);
- For each offtake, no minimum or maximum volume commitments; and
- For each offtake, there are defined events of default which give rise to certain rights, including the right to suspend and/or terminate the offtake agreements.

The counterparty is a major global commodities trading house with a diverse portfolio including substantial interests in metals and minerals and an annual group revenue in excess of billions of dollars. The Company confirms that it does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company confirms that this announcement contains all material information relevant to assessing the impact of the off-take agreements on the price or value of the Company's securities, and is not misleading by omission.

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 advised to ASX on 2 October 2024 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 market announcement continue to apply and have not materially changed.

The Chairman of Antilles Gold, Mr Brian Johnson, commented "finalisation of the concentrate off-take agreements is a major step forward in arranging financing for the Nueva Sabana project, and positive negotiations are progressing with potential lenders for the construction of the mine.

The mine is fully permitted, and the aim is to finalise the financing within the next 3 months to allow construction commencement, with commissioning 12 months later".

END

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

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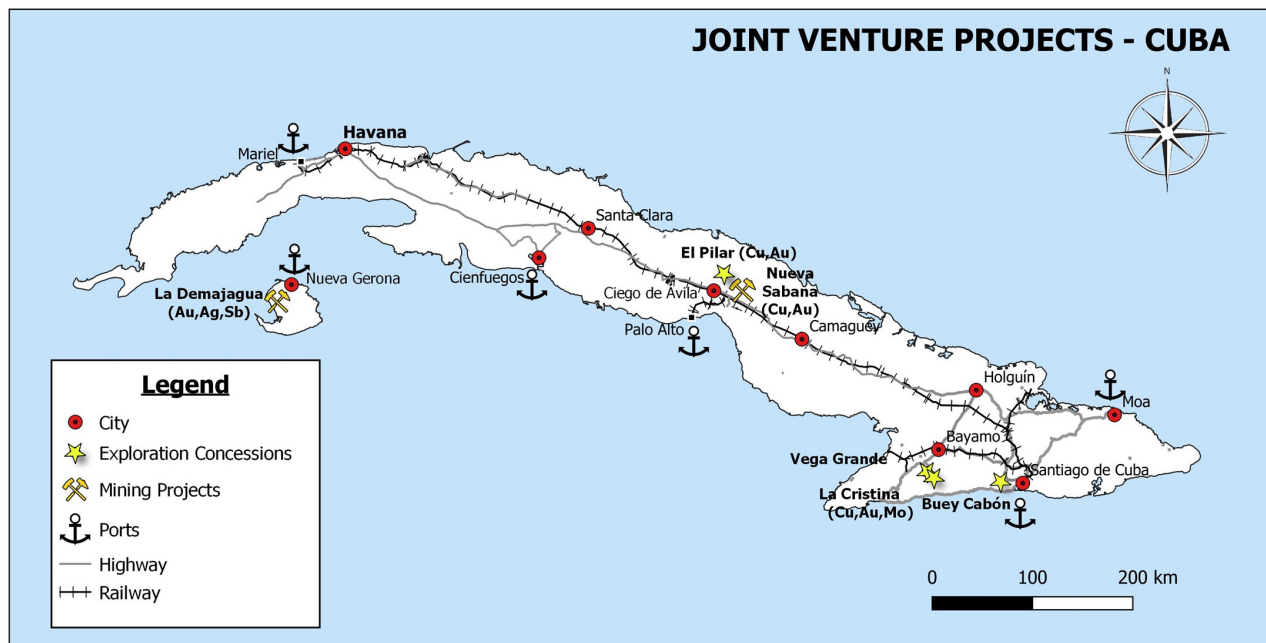
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ABOUT ANTILLES GOLD LIMITED:

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.