

5 August 2025

PROPOSED SHARE PLACEMENT

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that it intends to place 130 million AAU shares at \$0.005 each to sophisticated investors from existing placement capacity, to raise \$650,000 before costs.

The investors will also receive one free AAUO option for each share issued, subject to shareholder's approval.

The funds will be used for working capital and to support the development of the Nueva Sabana copper-gold mine in Cuba by 50% owned joint venture mining company, Minera La Victoria SA ("MLV").

The Company is confident that documentation for the following proposed transactions with Chinese mining and engineering group, Xinhai Mining, which were advised to ASX on 11 and 30 July 2025, will be executed this month and be followed by a placement of 590 million AAU shares to a nominee of Xinhai at \$0.007 to raise \$4,130,000 before costs.

- Xinhai is to be engaged to undertake a fixed price US\$29.5 million engineering, procurement, and construction contract ("EPC") for the Nueva Sabana mine, which represents ~85% of the development activities by value**
- Xinhai will provide credit of US\$17.7 million for the project by deferring 60% of its monthly progress claims for up to 2 years after the 12 month construction period is completed**

Xinhai is working constructively with the Company to arrange ~US\$20.0 million of project financing required by MLV to complete the development.

The current small raise assures funding for several months at the current reduced expenditure in the event the placement to Xinhai's nominee is delayed.

END

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

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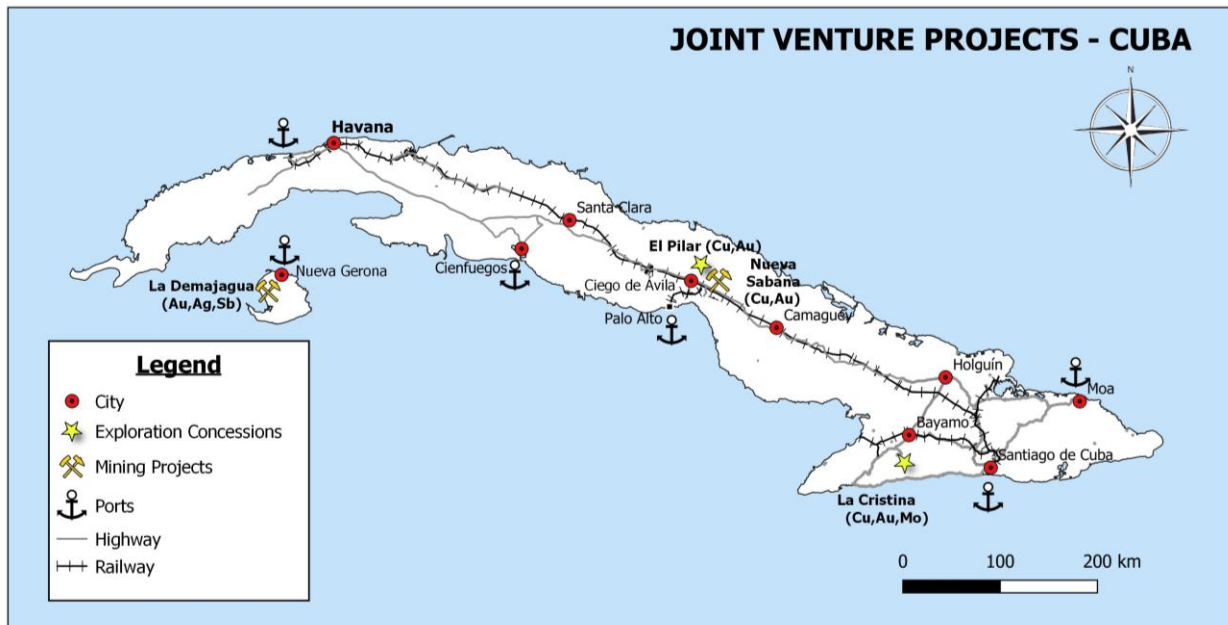
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ABOUT ANTILLES GOLD LIMITED:

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 copper-gold 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.