

5 January 2026

NOTICE TO PROCEED ISSUED FOR NUEVA SABANA EPC CONTRACT

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that the formal Notice to Proceed was issued on 31 December 2025 to Yantai Xinhai Mining Technology & Equipment Inc ("Xinhai Mining") under the engineering, procurement and construction ("EPC") contract for the Nueva Sabana copper-gold mine in central Cuba.

The fixed price US\$29.5M Contract covers approximately 85% of the remaining US\$35.0M of development costs which substantially derisks the capex for the project.

The balance of US\$6.5M for earthworks, HT power connection, water supply, construction management and contract administration is being undertaken by 50% owned Minera La Victoria SA, which is developing the project. These works commenced in early December 2025.

Xinhai Mining will also provide a US\$17.1M credit facility for the mine construction by deferring part of its monthly progress claims until up to 18 months after commissioning.

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 where construction commenced 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 cathodes.
- 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.