

9 March 2026

---

## **MOMENTUM INCREASING FOR IMPLEMENTATION OF EPC CONTRACT NUEVA SABANA MINE, CUBA**

---

**Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that Xinhai Mining, the Engineering, Procurement & Construction ("EPC") contractor for the Nueva Sabana copper-gold mine, has advised that this month they will commence the progressive shipment to Cuba of the materials required for constructing foundations for the various structures, together with plant and equipment including excavators, dump trucks, cranes, prime movers with flat bed and low loader trailers, and buses and motor vehicles that will also be needed.**

Ownership of this equipment will pass to the 50% owned joint venture company, Minera La Victoria SA ("MLV"), which is developing the mine.

Shipment of the containerised camp, offices and messing buildings, and the industrial buildings including workshops and warehouses, plus components for the fuel farm, water supply and reticulation, will occur in April 2026.

Xinhai Mining has also advised that the detailed engineering for the concentrator which includes crushing and grinding circuits, flotation cells, and filters for the production of gold and copper-gold concentrates is sufficiently advanced to allow in-house fabrication to commence next month.

The earthworks for the access road, pads for structures, etc being undertaken by MLV, are proceeding according to schedule and MLV continues to access the necessary supply of diesel for the plant and equipment involved despite the current geo-political disruption to the supply of petroleum products in the country.

END

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

**James Tyers**

CEO, Antilles Gold Limited

**Tel:** +61 (02) 48611740

**Email:** [jamestyers@antillesgold.net](mailto:jamestyers@antillesgold.net)

**Ben Jarvis**

Managing Director, Six Degrees Investor Relations

**M:** +61 (0) 413 150 448

**Email:** [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au)

## **CHINA BACKING FOR CUBAN PROJECTS BY ANTILLES GOLD'S STRATEGIC SHAREHOLDER - XINHAI MINING**

### **Shandong Xinhai Mining Technology & Equipment Inc ("Xinhai Mining")**

([www.xinhaimining.com](http://www.xinhaimining.com)) was founded in 1997 and has grown into a substantial mining solutions provider with capabilities across engineering, procurement, construction, project management, and operations.

Xinhai Mining provides cost efficient solutions to mining projects worldwide through its engineering capability, two manufacturing facilities, an in-house metallurgical testing and research centre, and a global workforce of more than 1,300 employees, and has successfully executed over 600 EPC projects world wide.

Xinhai Mining has established itself as a strong supporter of Antilles Gold and its projects in Cuba which are being developed through a 50% owned joint venture mining company, Minera La Victoria SA ("MLV").

The objectives and obligations of Xinhai Mining, Antilles Gold, and MLV were incorporated in a binding Memorandum of Understanding ("MoU") with the primary features advised to ASX on 11 September 2025, including;

- A commitment to enter into a US\$29.5M EPC Contract with Xinhai Mining for the Nueva Sabana mine which represents approximately 85% of the estimated US\$35.0M required to complete the development of the mine, with the fixed price Contract significantly de-risking the capex for the project.
- The provision for MLV to enter into an Operating and Maintenance Contract with Xinhai Mining for the Concentrator that it will supply under the EPC Contract, which will de-risk the opex for the project.
- Xinhai Mining's commitment to providing a US\$17.1M Credit Facility for the mine construction by deferring part of its monthly progress claims from the EPC Contract for up to 18 months after the mine's commissioning.
- The prospect of Xinhai Mining undertaking the DFS for the La Demajagua gold-silver-antimony mine in 2027 after MLV completes an in-fill drilling program aimed at increasing the antimony resources.
- MLV granting Xinhai Mining the first right to negotiate the estimated US\$70M EPC Contract for the La Demajagua mine coupled with the provision of a credit facility similar to that provided for the Nueva Sabana project.

The EPC Contract for the Nueva Sabana mine has been awarded to Xinhai Mining and construction commenced, and Mr Zhongyi (John) Zhang, has subscribed for a 19.0% shareholding in Antilles Gold Limited and been appointed as a non-executive director. Mr Zhang is a member of the family which is Xinhai Mining's largest shareholder.

In addition to the credit facility Xinhai Mining will provide for the Nueva Sabana mine construction, they have assisted Antilles Gold to arrange the balance of project financing for MLV's first mine.

Negotiations are continuing on the prospect of Xinhai Mining operating and maintaining the Concentrator for the Nueva Sabana project, and on their role in the infill drilling program, metallurgical test work, and DFS for the La Demajagua mine that will be undertaken in 2026-27.





Xinhai Mining's Manufacturing Facilities – Yantai, China

For personal use only

## 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 expected free cash flow of US\$163M\* generated by the Nueva Sabana mine over the first 4 years of operations to fund conduction of the La Demajagua mine, and the 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.

\* Advised to ASX 4 November 2025