



20 April 2026

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## ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 31 MARCH 2026

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### NUEVA SABANA GOLD - COPPER MINE, CUBA

#### MINE CONSTRUCTION

- Construction of the access road to the mine site, and earthworks for structures, tailings dam, and haul roads were commenced in early December 2025 by Minera La Victoria SA ("MLV"), the 50% owned mining company undertaking the development.
- A formal Notice to Proceed with the US\$29.5M Engineering, Procurement, and Construction ("EPC") Contract was issued to Chinese mining and engineering group, Shandong Xinhai Mining Group Co., Ltd ("Xinhai Mining") on 31 December 2025.
- During the Quarter, Xinhai Mining ordered the majority of materials, plant, and equipment necessary to construct the mining camp, offices, workshop, warehouse, etc and the foundations for the concentrator.
- Shipping of these items commenced in April 2026 with on-site works scheduled to commence in May 2026.
- Engineering for the concentrator was substantially completed during the Quarter.
- Fabrication of the concentrator commenced in March 2026 with the casting of the SAG mill.
- Construction is scheduled to be completed by the end of 2026 with commissioning and initial gold production in a concentrate in January 2027.
- First cash flow should occur in February or March 2027 with the sale of gold concentrates to a major international commodities trader under an existing off-take agreement and continue for around 20 months and be followed by copper-gold concentrates sold to the same trader for another 30 months.

## PROJECT FUNDING

- Funding of the US\$35M required by MLV to complete the development is being provided from a variety of sources including a credit facility of US\$17.1M from Xinhai Mining, an initial US\$5M loan from subsidiary, Antilles Gold Inc (“AGI”), with an additional US\$3M in around 8 months, and a total of US\$10.0M, to be advanced between March and October 2026 from investors to secure gold royalties linked to the sale of gold concentrate.
- Documentation of the Credit Facility, AGI Loan, and Gold Royalty Agreements for US\$5.0M have been finalised.
- The final US\$5.0M of funding which will be required between August and November 2026 is being negotiated with the fall-back of the additional financing having been offered by Xinhai Mining.

## FINANCIAL RETURNS

- As reported to ASX on 4 November 2025, the PFS for the project indicated that the mine would produce ~77,000oz Au and ~9,150t Cu in concentrates over a 4.6 year period and at the contracted payables a cash surplus of ~US\$164M would be generated over this period at an average gold price of US\$3,250/oz and a copper price of US\$9,000/t.
- Importantly, at this gold price, all loans including those from Antilles Gold would be repaid within the first 18 months of operations.
- If the current gold price of ~US\$4,500/oz and copper price of ~US\$13,000/t are maintained the surplus cash generated by the project should increase significantly.

## 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 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 and forecast financial information in the ASX announcement dated 4 November 2025 continue to apply and have not materially changed.

## LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA

- MLV is planning the development in 2027-28 of an open pit mine at La Demajagua with an anticipated 9 year mine life, and the potential for underground operations to follow for a similar period.
- Scoping Study results for the mine based on the production of gold-arsenopyrite, and gold-silver-antimony concentrates were advised to ASX on 30 March 2023.
- MLV subsequently decided to expand the La Demajagua project by adding a circuit to recover additional antimony from the gold-arsenopyrite concentrate and produce antimony cathodes.
- As reported to ASX on 10 October 2024, the potential production of antimony is becoming an important economic factor for the project with increasing demand for this critical metal with the price increasing from US\$13,000/t Sb at the time of the Scoping Study to a current international price of ~US\$35,000/t Sb.
- MLV is negotiating with Xinhai Mining for them to undertake the DFS for La Demajagua in 2026-27 in anticipation of being engaged as the EPC contractor for the mine, and also providing a credit facility.
- An in-fill drilling program is scheduled to commence in June 2026 to better define the antimony resources and will be followed by a DFS for the project.
- The aim is to have the mine construction-ready by the end of 2027 and be financed by a combination of retained earnings from the Nueva Sabana mine and credit provided by the EPC Contractor.

### EXPLORATION CONCESSIONS

MLV currently holds the El Pilar, and the adjacent San Nicholas exploration concessions in central Cuba, and the La Cristina concession within the Sierra Maestra copper belt in south-east Cuba.

#### El Pilar Concession

- A Group of three copper porphyry intrusives (El Pilar, Gaspar and Camilo) within the 752ha El Pilar concession were originally explored by Canadian mining companies.
- Previous mapping, soil sampling, ground magnetics, an aeromagnetic survey, and 24,000m of shallow historic drilling confirmed the existence of copper-gold mineralisation, and identified the exposures as potentially being a large, leached porphyry system.
- Copper mineralisation is widespread and is generally located at the saprolite/saprock contact as the copper is leached downwards in the weathering profile above fresh rock. The surface exposures are leached phyllic caps to a cluster of copper-gold porphyry cores.

- The surficial hydrothermal alteration evident at all three intrusives represent classic porphyry phyllic caps and the dimensions of the phyllic alteration (upper part of in-situ porphyry systems) at surface indicates the intrusions are of large dimensions.
- Ground magnetics and Induced Polarisation surveys by Antilles Gold in early 2023 confirmed the three potentially large porphyry intrusives, and the following program of 10 cored holes demonstrated veining, breccias, and alteration indicative of porphyry copper style mineralization.
- MLV will focus on the exploration of the El Pilar porphyry copper intrusive with the next drilling program which is expected to commence in early 2027.

### **La Cristina Concession**

- The highly prospective 3,600ha Cristina exploration concession is located within the Sierra Maestra copper belt in south-east Cuba:
- The copper belt is +200km long island arc of Cretaceous age geology intruded by Eocene stocks - the source of widespread gold and base-metals mineralisation.
- The El Cobre mine within the belt has operated since 1540 and is the oldest copper mine in the Americas.
- The concession incorporates a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems.
- The property shows high prospectivity for large copper-gold-molybdenum porphyry deposits and associated epithermal gold-silver base metal systems.

### **San Nicolas Concession**

The 17,100ha San Nicolas concession, 4km north-west of El Pilar, covers the San Nicolas and San Nicolas South porphyry copper targets identified by an aeromagnetic survey conducted by a Canadian exploration company.

Exploration is unlikely to occur on this concession before 2028.

### **Competent Person – Ricardo Sierra MAusIMM**

The information in this report on Results and observations in relation to the El Pilar, and Sierra Maestra concessions is based on information reviewed by Mr Ricardo Sierra, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Sierra is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sierra consents to the inclusion of the Exploration Results based on the information and in the form and context in which it appears.

## ACTIVITIES DURING MARCH 2026 QUARTER

### MINERA LA VICTORIA SA

#### Corporate

- Funding arrangements for the Nueva Sabana mine formalised.

#### NUEVA SABANA GOLD-COPPER MINE

##### Development Activities

- Construction commenced on access road and earthworks for structures
- Fabrication of concentrator commenced
- Materials, plant, and equipment ordered for construction of buildings, and foundations for concentrator

#### LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE

##### Pre-development Activities

- No substantive activity during the quarter

#### EL PILAR COPPER PORPHYRY TARGETS

##### Exploration

- No substantive activity during the quarter

#### LA CRISTINA COPPER-GOLD-MOLYBDENUM TARGET

##### Exploration

- No substantive activity during the quarter

## **PLANNED ACTIVITIES FOR APRIL - JUNE 2026**

### **MINERA LA VICTORIA SA**

#### **NUEVA SABANA GOLD-COPPER MINE**

##### **Development Activities**

- Continue with civil engineering works, water and electricity supply
- Commence foundations for structures
- Commence construction of mining camp, office, industrial buildings, and electrical switchgear
- Continue with concentrator fabrication

#### **LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE**

##### **Pre-development Activities**

- Mobilise drill rigs for infill drilling program

#### **EL PILAR COPPER PORPHYRY TARGETS**

##### **Exploration**

- No activities planned for this quarter

#### **LA CRISTINA COPPER-GOLD-MOLYBDENUM TARGET**

- No activities planned for this quarter

## QUARTERLY CASHFLOW

During the Quarter, payments totalling US\$131,000 were made to directors for directors fees, management fees, salaries and superannuation, as follows and reported in Item 6 of the attached Appendix 5B:

- |   |            |
|---|------------|
| • Directors fees paid to the Chairman, net of GST                                     | US\$17,000 |
| • Directors fees to paid to Non-Executive Directors, net of GST                       | US\$23,000 |
| • Deferred management fees and reimbursement of expenses paid to Chairman, net of GST | US\$27,000 |
| • Payment of salary to Executive Director   | US\$64,000 |

Cash on hand at 31 March 2026 was A\$3,584,000.

Attached Appendix 5B is in USD.

END

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

For further information, please contact:

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Non-Executive Chairman  
**Antilles Gold**  
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**STATUS OF CONCESSIONS IN CUBA**

<b>CONCESSIONS</b>				
<b>Mining title</b>	<b>Area</b>	<b>Coordinates</b>		<b>Notes</b>
		<b>X</b>	<b>Y</b>	
Exploitation of sulphide ore at La Demajagua	900 ha	289000	218000	Included in joint venture company, Minera La Victoria SA
		292000	218000	
		292000	215000	
		289000	215000	
		289000	218000	
Exploitation of oxidized ore at Nueva Sabana and sulphide ore at El Pilar	752 ha	756002	215571	Included in joint venture company, Minera La Victoria SA
		755999	216999	
		759599	217000	
		759600	214694	
		757661	214720	
		756002	215571	
Geological investigation San Nicholas	17087 ha	748758	226218	Included in joint venture company, Minera La Victoria SA
		762751	226448	
		762966	213708	
		748962	213478	
		748758	226218	
Geological investigation La Cristina, Sierra Maestra	3600 ha	518637	158177	Included in joint venture company, Minera La Victoria SA
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

## Appendix 5B

Mining exploration entity or oil and gas exploration entity  
quarterly cash flow report

Name of entity

ANTILLES GOLD LIMITED

ABN

48 008 031 034

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(66)	(66)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(24)
	(e) administration and corporate costs	(198)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(283)</b>	<b>(283)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (loans advanced to joint venture)	(1,413)	(1,413)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,413)</b>	<b>(1,413)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	157	157
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>149</b>	<b>149</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,957	3,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,413)	(1,413)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	149	149
4.5	Effect of movement in exchange rates on cash held	46	46
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,456</b>	<b>2,456</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$US'000</b>	<b>Previous quarter \$US'000</b>
5.1 Bank balances	2,456	3,957
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,456</b>	<b>3,957</b>
<b>Note: Cash and cash equivalents in AUD</b>	<b>3,584</b>	<b>5,907</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$US'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	131
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Details of the amounts shown at 6.1 are as follows:</i>	
• <i>Deferred management fees and current expense reimbursements paid to the Chairman, net of GST</i>	27
• <i>Directors Fees paid to Chairman, net of GST</i>	17
• <i>Fees paid to Non-Executive Directors, net of GST</i>	23
• <i>Salary paid to Executive Director</i>	64
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Loan Notes)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<b>8. Estimated cash available for future operating activities</b>		<b>\$US'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(283)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(283)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,456	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	2,456	
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>8.68</b>	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>			
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A			
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A			
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: N/A			
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>			

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2026

Authorised by: The Board of Antilles Gold Limited

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.