ASX Announcement

ANTILLES GOLD LIMITED
ABN: 48 008 031 034 ASX CODE: AAU

30 July 2026

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ANTILLES GOLD QUARTERLY REPORT & APPENDIX 5B – 30 JUNE 2026

U.S. SANCTION OF CUBAN JOINT VENTURE MINING COMPANY

On 4 June 2026, the Cuban joint venture mining company, Minera La Victoria SA ("MLV"), was designated by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") as a Specially Designated National ("SDN").

The U.S. Department of State ("DoS") press release announcing the designation explains the rationale of Executive Order 14404 under which it is made, and that any U.S. entity or person is generally prohibited from transacting with an SDN and secondary sanctions may be imposed on parties from other jurisdictions. The press release is available at:
https://www.state.gov/releases/office-of-the-spokesperson/2026/06/sanctions on-cuban-actors-responsible-for-subversive-anti-american-activities-fact-sheet/

As a consequence, Antilles Gold Limited's subsidiary, Antilles Gold Inc ("AGI"), which is a 50% shareholder in MLV, advised its Cuban joint venture partner, Gold Caribbean Mining S.A. ("GCM"), that it was suspending its direct participation in the administration and management of MLV's activities while it evaluates the implications of the OFAC designation, and available options.

Following discussions with DoS, AGI submitted a Proposal to DoS suggesting changes to the operation and structure of the joint venture that could lead to the lifting of the sanction, or OFAC licencing MLV to transact with U.S. entities or persons.

To advance the Proposal, a potential cornerstone U.S. investor in AGI is required to approach DoS directly on the matter and gain approval for the various stakeholders to undertake negotiations on the proposed commercial arrangements and commitments to DoS.

AGI is in preliminary discussions on this matter with potential U.S. investors.

The following activities during the Quarter took place prior to their suspension on 4 June 2026.

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ACTIVITIES DURING JUNE QUARTER 2026

NUEVA SABANA GOLD-COPPER MINE, CUBA

- Construction continued on the access road to the mine site, and earthworks for structures, tailings dam, and haul roads.

- Chinese engineering group, Shandong Xinhai Mining Group Co., Ltd ("Xinhai Mining"), delivered 25 No 40ft containers to Cuba of materials, plant and equipment necessary for the construction of the mining camp, offices, workshop, warehouse, and the foundations for the concentrator, under its Engineering, Procurement, and Construction ("EPC") Contract.

- Xinhai Mining continued fabrication of the concentrator at their facilities in Yantai, China.

LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA

- A plan for in-fill drill holes to better delineate antimony resources was established by MLV's geological consultants

PORPHYRY COPPER EXPLORATION CONCESSIONS, CUBA

- There was no activity during the Quarter on the El Pilar, San Nicholas and La Cristina exploration concessions.

PLANNED ACTIVITIES FOR SEPTEMBER QUARTER 2026

ANTILLES GOLD, CORPORATE

- Minimise group overheads

- Continue to negotiate potential lifting of MLV Sanction so that completion of Nueva Sabana mine and DFS for the La Demajagua mine can resume.

MINERA LA VICTORIA SA

NUEVA SABANA GOLD-COPPER MINE, CUBA

- Maintain site security

- Effect reduction in project overheads

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LA DEMAJAGUA GOLD-SILVER-ANTIMONY MINE, CUBA

- No activities planned

PORPHYRY COPPER EXPLORATION CONCESSIONS, CUBA

- No activities planned

QUARTERLY CASHFLOW

Payments totalling US$61,000 were made during the Quarter 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$18,000
• Directors fees to paid to Non-Executive Directors, net of GST	US$12,000
• Deferred management fees and reimbursement of expenses paid to Chairman, net of GST	US$3,000
• Payment of salary to Executive Director	US$29,000

Cash on hand at 30 June 2026 was A$2,308,000.

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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STATUS OF CONCESSIONS IN CUBA

CONCESSIONS				
Mining title	Area	Coordinates		Notes
		X	Y	
Exploitation of sulphide ore at La Demajagua	900 ha	289000	218000	Held by 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	Held by 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	Held by 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	Held by joint venture company, Minera La Victoria SA
		512637	158111	
		512571	164111	
		518571	164177	
		518637	158177	

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Appendix 5B

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

Name of entity

ANTILLES GOLD LIMITED

ABN	Quarter ended ("current quarter")
48 008 031 034	**30 June 2026**

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(57)	(123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(48)
	(e) administration and corporate costs	(169)	(367)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(247)**	**(530)**

2.	**Cash flows from investing activities**		
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)	(2,014)	(3,427)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (6 months) $US'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,014)**	**(3,427)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,407	1,407
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	159
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(24)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,393**	**1,542**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,456	3,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(530)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,014)	(3,427)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,393	1,542
4.5	Effect of movement in exchange rates on cash held	2	48
4.6	**Cash and cash equivalents at end of period**	**1,590**	**1,590**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $US'000**	**Previous quarter $US'000**
5.1	Bank balances	1,590	2,456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,590**	**2,456**
Note:	**Cash and cash equivalents in AUD**	**2,308**	**3,584**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $US'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Details of the amounts shown at 6.1 are as follows:	
	• *Deferred management fees and current expense reimbursements paid to the Chairman, net of GST*	*3*
	• *Directors Fees paid to Chairman, net of GST*	*18*
	• *Fees paid to Non-Executive Directors, net of GST*	*12*
	• *Salary paid to Executive Director*	*29*

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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Loan Notes)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

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.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(247)
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)	(247)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,590
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,590
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.44**

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.

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

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.

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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: 30 July 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 and internal control which is operating effectively.