

30 July 2025

## **UPDATE ON FUNDING FOR NUEVA SABANA COPPER-GOLD MINE, CUBA REVISED STRUCTURE FOR EPC CONTRACT**

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) advises that the structure for the engagement of Xinhai Mining to undertake an engineering procurement and construction ("EPC") contract for the Nueva Sabana mine and the provision of a credit facility has been changed at Xinhai's request to interpose a subsidiary of Antilles Gold between Xinhai and the 50% owned Cuban company developing the mine, Minera La Victoria SA ("MLV").

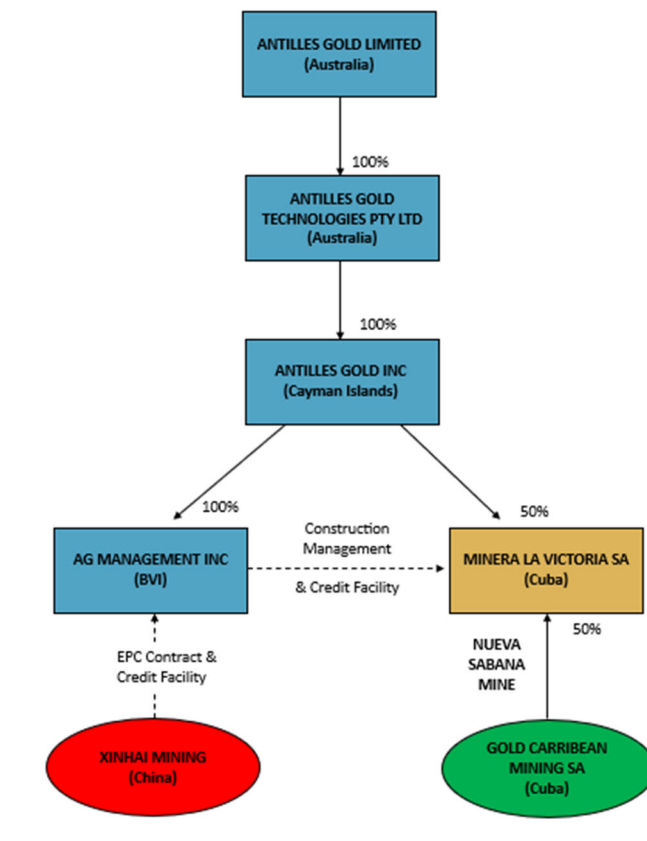
In addition, the scope of the EPC Contract has been expanded from that advised to ASX on 11 July 2025, and the fixed price contract amount increased to US\$29.7M which now represents ~90% by value of the activities to complete the mine construction.

The credit facility offered by Xinhai has also been increased to US\$17.7M by the deferral of 60% of the monthly EPC progress claims for up to 2 years after completion of the mine.

- The following diagram represents the revised structure for Xinhai's involvement in the Project with the Company's subsidiary, AG Management Inc ("AGM"), to be appointed by MLV to manage the construction of the activities set out in the EPC contract and to engage Xinhai to carry out these activities.
- Xinhai have completed their due diligence on the Nueva Sabana project, and drafting of the binding Memorandum of Understanding ("MoU") and associated transaction documents (Construction Management Agreement, EPC Contract, and Credit Facility) are nearing completion.
- The objective of the parties is to execute the MoU incorporating their intentions, objectives, and obligations for the conduct of the Project, in August 2025.
- Negotiations are continuing with the international trading company contracted to buy the gold, and copper-gold concentrates from Nueva Sabana on the prospect of a pre-payment to MLV of US\$10.0M on their purchases.

- The Company is also engaged in arranging an additional US\$10.0M of finance for MLV to fully fund the development including the short term working capital required during the 3 month period between completion of mine construction and commencement of concentrate sales.

STRUCTURE FOR DEVELOPMENT OF NUEVA SABANA COPPER-GOLD MINE, CUBA



## 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 advised to ASX on 2 October 2024 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 in the 13 January 2025 market announcement continue to apply and have not materially changed.

END

This announcement has been authorised by the Board of Antilles Gold Limited.  
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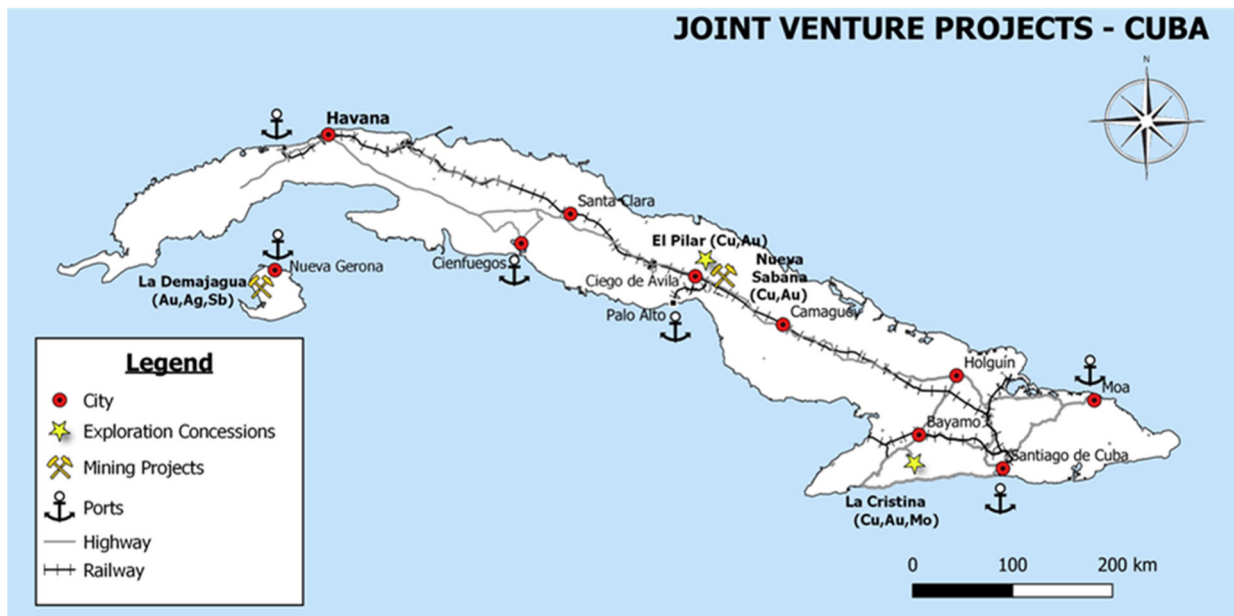
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## ABOUT ANTILLES GOLD LIMITED:

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.