ASX Announcement

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

13 May 2026

PROGRESS ON CONSTRUCTION OF NUEVA SABANA MINE, CUBA

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to report on construction progress for the Nueva Sabana gold-copper mine in central Cuba.

- Earthworks for the access road, pads for structures, haul roads, tailings dam, waste dump, etc, are being conducted by the 50% owned joint venture company, Minera La Victoria SA ("MLV"), that is undertaking the project, and will continue through to around November 2026.

- The Engineering, Procurement, and Construction ("EPC") contract for all other elements of the mine construction is being undertaken by Chinese engineering and mining group, Xinhai Mining, and to date they had completed ~20% by value of the US$29.5M contract.

- The rate of expenditure is in accordance with that planned for the early phase of the contract which is focussed primarily on purchasing and shipping materials, buildings and plant and equipment, prior to on-site construction commencing in late June 2026.

- During the early construction period, Xinhai Mining have also completed the majority of the engineering for the project and commenced fabrication of the concentrator (refer attached photographs).

The Chairman of Antilles Gold, Mr Brian Johnson, commented " the Nueva Sabana project is currently on track despite the instability in Cuba caused by the recently increased US sanctions, but it could be impacted financially if the increased cost of diesel continues into the operations phase, and reliable power supply is not available.

Consequently, the Company is currently revising the results of the PFS for the project that were advised to ASX on 4 November 2025 to include allowances for potential increased costs including the installation and operation of 10Mw of generator capacity.

The revised financial model will assume gold and copper prices higher than the US$3,250/oz Au and US$9,250/t Cu assumed in the PFS with the results expected to indicate increased profits and NPV.

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With respect to the US sanctions, Antilles Gold is unlikely to be affected as it has no assets in the US that can be blocked, or suppliers from the US, and is not supported by US Banks or involved with USD transactions.

Our Cuban partner, GeoMinera SA, has no dealings in the US, is not on the US sanctions list, and has no connection to the Cuban military.

Supplies and shipping from China remain unaffected."

END

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

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Xinhai Mining Concentrator Fabrication Photos – April 2026



Girth Gear Casting of SAG Mill



Girth Gear Casting of Ball Mill

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Ball Mill End Cover Casting



Agitation Tank Assembly

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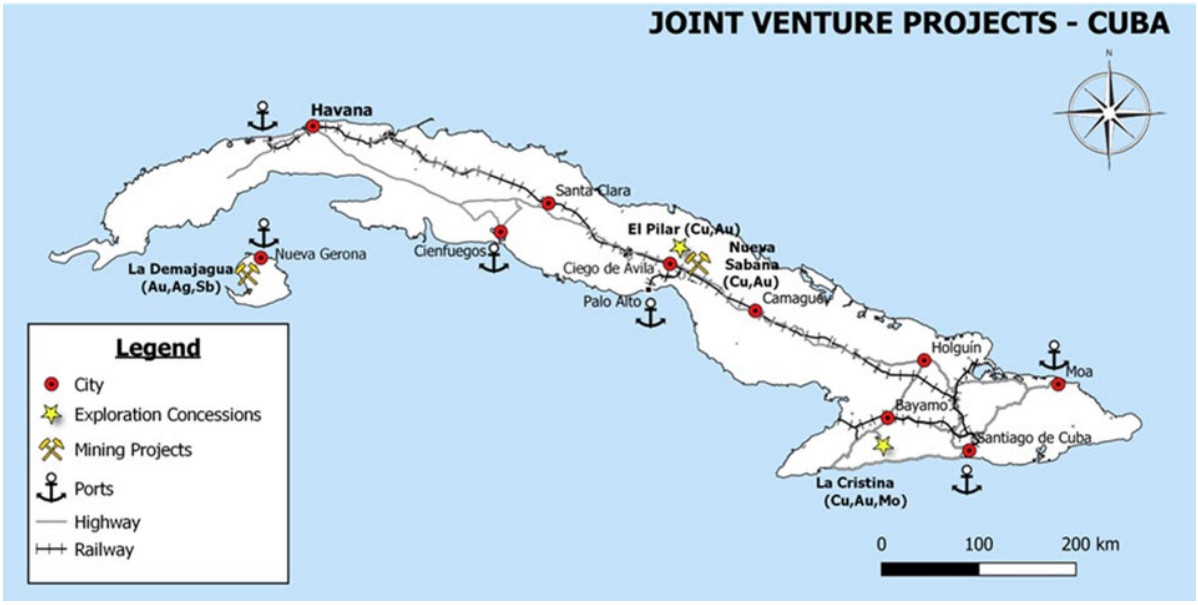
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ABOUT ANTILLES GOLD LIMITED:

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 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 estimated free cash flow of US$163M* (at a gold price of US$3,250/oz) generated by the Nueva Sabana mine over the first 4 years of operations to fund construction 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 managed by Antilles Gold 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

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