

7 July 2026

UPDATE ON U.S. SANCTION OF CUBAN JOINT VENTURE MINING COMPANY

Antilles Gold Limited ("Antilles Gold", or the "Company") (ASX Code : AAU) advises that it is encouraged by the response to the Proposal submitted to the U.S. Department of State ("DoS") following its sanctioning of the Cuban joint venture mining company, Minera La Victoria S.A. ("MLV"), on 4 June 2026 (refer ASX announcements dated 10, 18, and 24 June for a chronology of this matter).

The Proposal suggested changes to the operation and structure of the joint venture that could lead to the lifting of the sanction, or the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") licencing MLV to transact with U.S. entities or persons.

One of the primary elements of the Proposal was for a minimum of 51% of the shares of Cayman Islands registered subsidiary, Antilles Gold Inc ("AGI"), which holds 50% of MLV, to be taken up by an acceptable U.S. investor, or investors, through subscriptions for AGI shares.

The next step in the process of advancing the Proposal with DoS will require a potential cornerstone U.S. investor 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.

The Company's Chairman is in preliminary discussions on the above matters and the potential pricing of a share issue by AGI, with a U.S. investment group which has Cuban connections, and understands the potential of both AGI, and the Country's mining sector.

The divestment concept would require approval by Antilles Gold's shareholders, and Cuban authorities would also have to approve the change of control of AGI if this could lead to MLV being able to resume operations.

The market will be kept informed of any developments on this matter.

END

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