

ANTILLES GOLD LIMITED
ACN 008 031 034
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 8 September 2026 (**Prospectus**) issued by Antilles Gold Limited (ACN 008 031 034) (**Company**).

This Supplementary Prospectus is dated 8 October 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at <https://antillesgold.net>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in section 2 and section 3 by making an additional offer under the Prospectus of up to 128,571,429 Shares at an issue price of \$0.007 per Share to raise up to \$900,000 together with 1 free New Option for every 1 Share applied for and issued (**Additional Offer**). The Additional Offer is being made due to the significant number of applications and interest received for the Shortfall Offer.

The amendments to the Prospectus outlined in section 2 and section 3 below should be read in conjunction with the Prospectus.

2. AMENDMENTS TO THE PROSPECTUS

2.1 General

The Company has resolved to seek to raise up to an additional \$900,000 by way of an offer of Shares (at the same price) and New Options (on the same ratio) as those securities offered under the Prospectus.

The Additional Offer is being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the Shares and New Options to be issued under the Additional Offer.

2.2 The Additional Offer

Section 2.1 of the Prospectus is amended to include the following:

The Additional Offer is being made by way of a placement to third parties of up to 128,571,429 Shares at an issue price of \$0.007 per Share to raise up to \$900,000 together with 1 free New Option for every 1 Share applied for and issued.

A maximum of 128,571,429 Shares and 128,571,429 New Options will be issued pursuant to the Additional Offer to raise up to \$900,000. No funds will be raised from the issue of the New Options.

2.3 Use of funds

Section 3.1 of the Prospectus is amended to include the following:

The Company intends to apply the \$900,000 raised pursuant to the Additional Offer as set out in the table below.

Item	Proceeds of the Additional Offer	Full Subscription (\$)	%
1.	Working capital	846,000	94%
2.	Expenses of the Additional Offer	54,000	6%
	Total	\$900,000	100%

Notes:

1. Working capital will be applied to an infill drilling program for the La Demajagua gold-silver-antimony mine in Cuba, held by the joint venture Company, Minera La Victoria (**MLV**), subject to the U.S. sanction of MLV being lifted (refer to Section 5.2 of the Prospectus for further details). In the event of the sanction not being lifted within 16 months, the working capital will be used for ongoing Company overheads for a further period of up to 6 months.

2.4 Effect of the Offer and the Additional Offer

Section 3.2 of the Prospectus is amended and updated as follows:

The principal effect of the Offer, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other securities on issue prior to the Record Date, and the Additional Offer will be to:

- (a) increase the cash reserves by \$3,258,406 (after deducting the estimated expenses of the Offer and Additional Offer) immediately after completion of the Offer and the Additional Offer;
- (b) increase the number of Shares on issue from 3,279,093,233 as at the date of this Prospectus to 3,772,008,355 Shares following completion of the Offer and the Additional Offer; and
- (c) increase the number of Options on issue from 905,441,672 as at the date of this Prospectus to 1,398,356,794 Options following completion of the Offer and the Additional Offer.

2.5 Effect on Capital Structure

Section 3.3 of the Prospectus is amended and updated by deleting the Shares and Options tables and including the following:

The effect of the Offer and the Additional Offer on the capital structure of the Company, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue ¹	3,279,093,233
Shares offered pursuant to the Offer	364,343,693
Shares offered pursuant to the Additional Offer	128,571,429
Total Shares on issue after completion of the Offer and the Additional Offer	3,772,008,355

Note:

1. Refer to Section 4.1 of the Prospectus for the terms of the Shares.

Options

	Number
Options currently on issue¹	
Listed Options exercisable at \$0.01 on or before 31 December 2026	834,013,100
Unlisted Options exercisable at \$0.03 on or before 31 December 2026	71,428,572
Total Options on issue	905,441,672
New Options to be issued pursuant to the Offer	364,343,693
New Options to be issued pursuant to the Additional Offer	128,571,429
Total Options on issue after completion of the Offer and Additional Offer	1,398,356,794

Note:

1. Refer to Section 4.2 of the Prospectus for the terms of the New Options.

2.6 Pro-forma balance sheet

Section 3.4 of the Prospectus is amended by deleting the table in Section 3.4 and including the following:

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Additional Offer is fully-subscribed and including expenses of the Offer and the Additional Offer.

	REVIEWED 30 JUNE 2026 USD\$	PROFORMA MAXIMUM RAISE USD\$	PROFORMA MINIMUM RAISE USD\$
CURRENT ASSETS			
Cash	1,590,249	3,871,133	2,545,749
Other current assets	156,174	156,174	156,174
TOTAL CURRENT ASSETS	1,746,423	4,027,307	2,701,923
NON-CURRENT ASSETS			
Plant and equipment	52,845	52,845	52,845
Receivables	5,695,648	5,695,648	5,695,648

	REVIEWED 30 JUNE 2026 USD\$	PROFORMA MAXIMUM RAISE USD\$	PROFORMA MINIMUM RAISE USD\$
Investments	14,665,461	14,665,461	14,665,461
TOTAL NON-CURRENT ASSETS	20,413,954	20,413,954	20,413,954
TOTAL ASSETS	22,160,377	24,441,261	23,115,877
CURRENT LIABILITIES			
Creditors and borrowings	565,040	565,040	565,040
TOTAL CURRENT LIABILITIES	565,040	565,040	565,040
NON-CURRENT LIABILITIES			
Creditors and borrowings	490,684	490,684	490,684
TOTAL NON-CURRENT LIABILITIES	490,684	490,684	490,684
TOTAL LIABILITIES	1,055,724	1,055,724	1,055,724
NET ASSETS	21,104,653	23,385,537	22,060,153
EQUITY			
Share capital	105,399,870	107,680,754	106,355,370
Reserves	5,114,916	5,114,916	5,114,916
Retained loss	(89,410,133)	(89,410,133)	(89,410,133)
TOTAL EQUITY	21,104,653	23,385,537	22,060,153

Notes:

1. Using an exchange rate of \$1 to US\$0.70.

HLB Mann Judd has consented to the inclusion of the reviewed financial information of the Company as at 30 June 2026 used for the purposes of the pro-forma balance sheet set out above.

2.7 Payments to Underwriter

Section 6.4.1 of the Prospectus is amended as follows:

Mahe Capital Pty Ltd will be paid a fee of 6% of the total amount raised under the Additional Offer (equating to \$54,000).

Mahe Capital Pty Ltd has given its written consent to being named in this Supplementary Prospectus, in the form and context in which it is named.

2.8 Additional announcements

Section 6.2 of the Prospectus is amended by inclusion of the following announcements to the table:

Date	Description of Announcement
2 October 2026	Security Class Suspension from Quotation – AAUOD
17 September 2026	Updated Service Agreement with Non-Executive Chairman

Date	Description of Announcement
17 September 2026	Despatch of Prospectus
14 September 2026	Progress on Lifting of US Sanction on Cuban JV Company
11 September 2026	Reconciliation between Half Yearly and Quarterly Reports
11 September 2026	Half Year Accounts
11 September 2026	Application for quotation of securities – AAU
8 September 2026	Proposed issue of securities – AAU
8 September 2026	Non Renounceable Entitlement Offer

3. EXPENSES OF THE OFFER AND THE ADDITIONAL OFFER

Section 6.8 of the Prospectus is amended as follows:

In the event that all Entitlements are accepted, the total expenses of the Offer and the Additional Offer are estimated to be approximately \$192,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
ASIC fees	4,008	4,008
ASX fees	12,127	14,517
Underwriter fee	65,000	65,000
Additional Offer fee	-	54,000
Legal fees	30,000	30,000
Printing and distribution	6,000	6,000
Miscellaneous	17,865	18,475
Total	135,000	192,000

4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.