ASX Announcement

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

17 April 2026

ANTILLES GOLD TO ISSUE $2.0M OF ITS SHARES TO CHINESE INVESTOR

Antilles Gold Limited ("Antilles Gold" or the "Company") (ASX: AAU) is pleased to advise that it has agreed to issue 142,837,145 AAU shares at $0.014 each to raise $2.0M, together with 71,418,573 attaching unlisted options exercisable at $0.03 each on or before 31 December 2027 to Mr Yue Xiao who was introduced by Xinhai Mining, the EPC contractor for the Nueva Sabana mine.

The funds have been received and will be loaned to the 50% owned joint venture company, Minera La Victoria S.A. ("MLV"), to be applied to construction costs for the mine under a secured interest bearing loan to MLV from subsidiary, Antilles Gold Inc, which together with past and future loans is to be repaid within 8 months of commissioning of the mine early next year.

As a consequence, the current loan amount will increase to ~US$4.9M and ultimately to ~US$8.0M by the end of 2026 when construction is due to be completed. The additional loan could potentially be funded from the conversion of up to 834M AAUO options on issue which are exercisable at $0.01 each (~US$5.8M).

END

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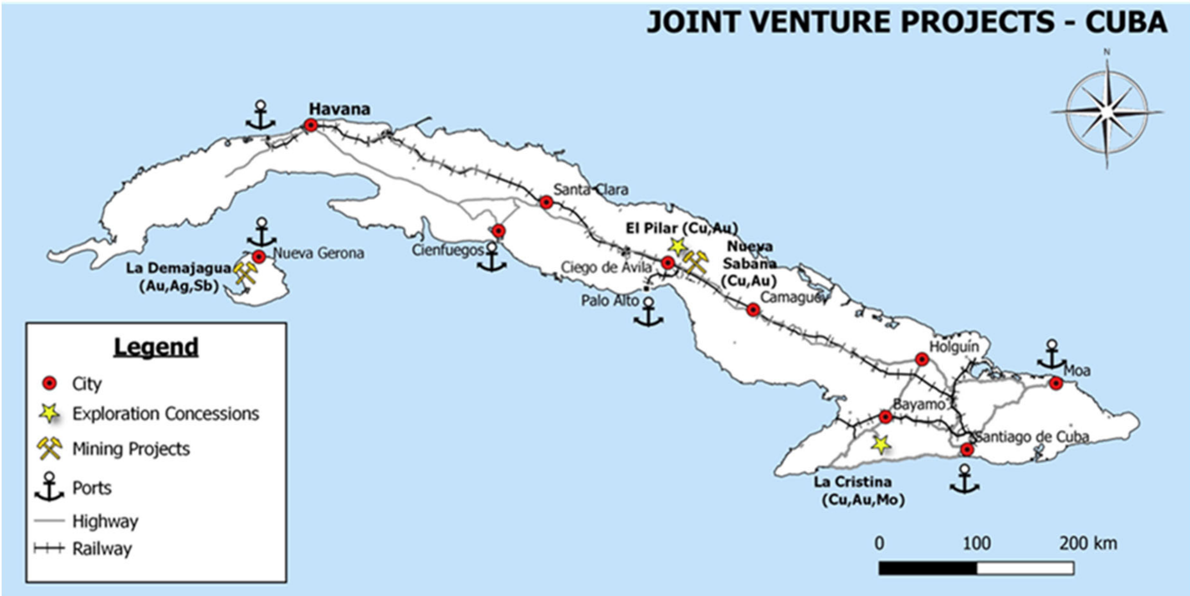
ABOUT ANTILLES GOLD LIMITED:

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 expected free cash flow of US$163M* 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 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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