

18 February 2025

ANTILLES GOLD TO RAISE \$1.0M FOR WORKING CAPITAL

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX: AAU) advises that it intends to issue 250 million of its shares at \$0.004 each and 125 million free AAUO options to raise \$1.0 million of working capital, as was indicated in the December 2024 Quarterly Report.

Of this amount, \$150,000 has been received from BVI based, Asean Group Investments Ltd, and 37.5 million shares and 18.75 million options have been issued to its nominee, with the \$850,000 balance expected to be issued to another existing shareholder over the next several weeks. All of the intended issues can be made from existing placement capacity.

The funds raised are expected to cover reduced overheads and advances to the mining joint venture in Cuba over the next three to four months, where the focus is primarily on arranging finance for the construction of the development-ready Nueva Sabana copper-gold mine.

The Asean Group has advised that the intended holding period for their shares will be medium to long term and that they are prepared to work with the Company on sourcing alternative financing options for the projects in Cuba such as debt, royalty, hybrid, and direct project equity, any of which would significantly reduce potential dilution of Antilles Gold in the future.

END

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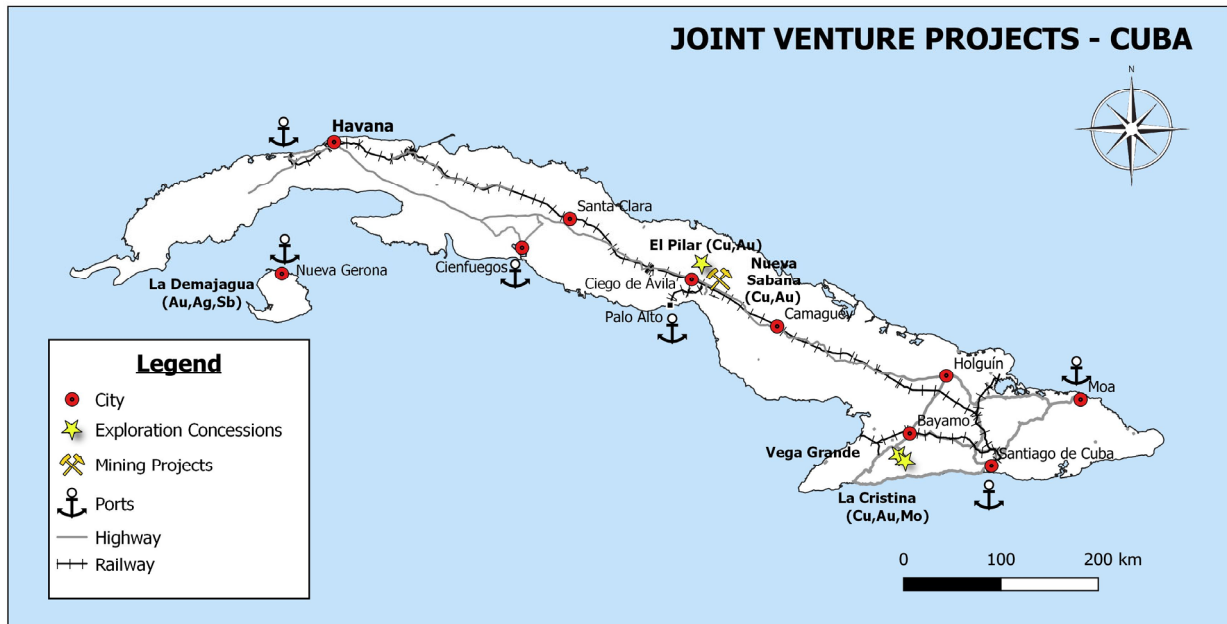
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ABOUT ANTILLES GOLD LIMITED:

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 gold-copper 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 a gold-silver-antimony concentrate.
- The joint venture partners intend 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 two highly prospective properties within the Sierra Maestra copper belt in south east Cuba.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba, and the realistic Mining and Environmental regulations, and has been granted a generous fiscal regime by the Government which is supportive of the joint venture's objectives.
- The existing joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate Country credit risk for stakeholders.