



# Potential of Antilles Gold's Investment in Cuban Mining Company Minera La Victoria S.A.

Developing Gold, Copper and Antimony Mines in Mineral-Rich Cuba



# Forward-Looking Statement

## Disclaimer

Some of the statements contained in this Presentation are forward-looking statements, such as statements that describe Antilles Gold Limited (“AGL”)’s, or Minera La Victoria SA (“MLV”)’s future plans, intentions, objectives or goals, and specifically include but are not limited to statements regarding AGL’s, or MLV’s properties, resource estimates, potential mineralisation, future financial or operating performance, gold and silver prices, estimated future production, future costs, timing of production start and economic analysis.

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Actual results and developments may differ materially from those contemplated by such forward-looking statements depending on, among others, such key factors as the possibility that actual circumstances will differ from estimates and assumptions used in the potential of the Nueva Sabana, and La Demajagua projects, the environmental and social cost of proceeding with the project, uncertainty relating to the availability and costs of financing needed in the future, economic sanctions, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the project, and the impact of future legislation and regulations on expenses, capital expenditures and taxation, changes in project parameters, variation in ore grade or recovery rates, delays in obtaining government

approvals and necessary permitting, impurities in products and other risks involved in the mineral exploration and development industry.

The information contained in this Presentation is provided on the terms and conditions set out in this notice. The purpose of this Presentation is to provide information relating to AGL and MLV, the proposed Nueva Sabana and La Demajagua mines, and the potential of copper exploration areas in Cuba (“the Projects”).

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**Antilles Gold Limited (ASX:AAU) has to date invested ~US\$20M (~A\$30M) in its Cayman Islands registered subsidiary, Antilles Gold Inc, to enable it to contribute US\$15M of equity and loans to 50% owned Cuban mining company, Minera La Victoria SA (“MLV”).**

**MLV is undertaking two near-term mine developments for the production of copper, gold, and silver concentrates, and antimony cathodes, and has acquired three exploration concessions that are highly prospective for copper-gold porphyry deposits.**

### **MLV Mining Projects**

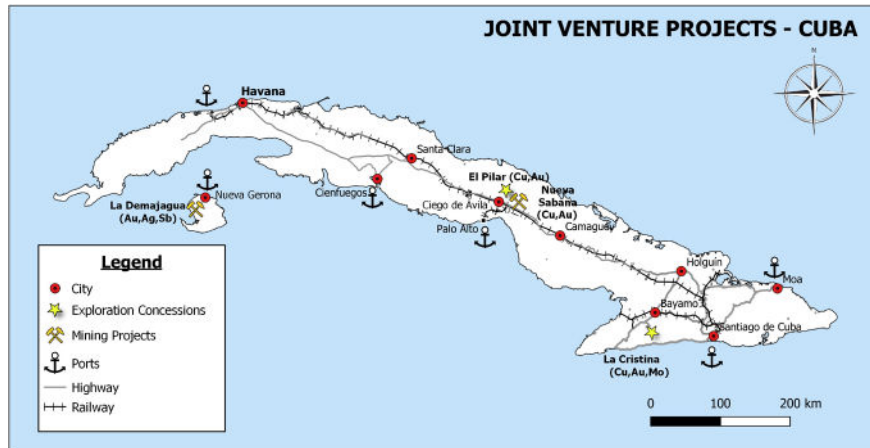
- **Nueva Sabana copper-gold open pit mine** in central Cuba, with construction in progress and commissioning planned for December 2026 for the production of gold and copper-gold concentrates
- **La Demajagua gold-silver-antimony open pit mine** on the Isle of Youth off the south-west coast, with the first-stage planned for construction in 2027-28 to produce gold-arsenopyrite concentrate, and antimony cathodes

**Antilles Gold has the potential to purchase the antimony cathodes under an option agreement with MLV, and produce valuable high purity antimony ingots at a location outside of Cuba.**



## MLV Exploration Projects

- **752ha Nueva Sabana concession** in central Cuba covers three identified porphyry copper intrusives (El Pilar, Gaspar, and Camilo) in addition to the Nueva Sabana deposit
- **17,000ha San Nicolas concession** in central Cuba with potential for two porphyry copper deposits (San Nicolas, and San Nicolas Sur)
- **3,600ha La Cristina concession** within the Sierra Maestra copper belt in south-east Cuba with copper-gold-molybdenum mineralisation



Drilling El Pilar Porphyry  
Copper Deposit, Cuba





## Forecast Future Cash Generation for Nueva Sabana & La Demajagua Mines

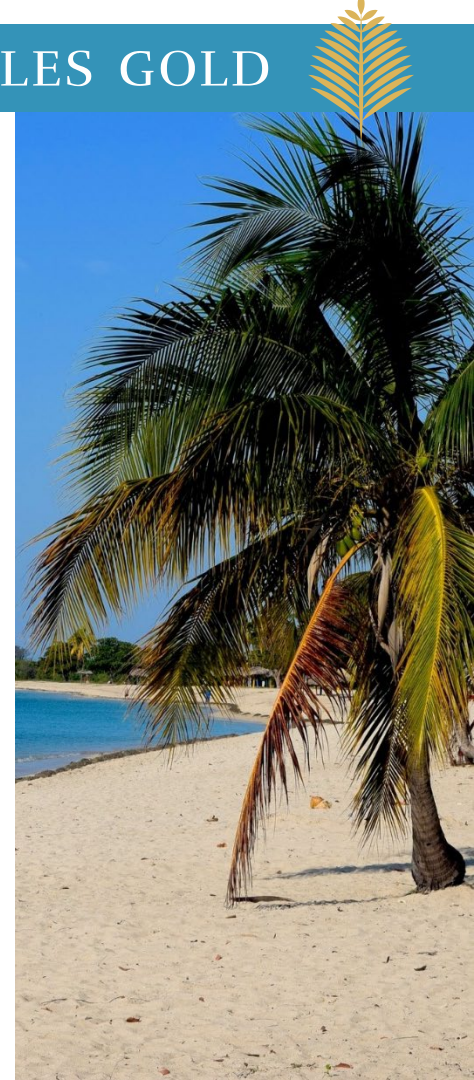
**Nueva Sabana Surplus Cash ~US\$163M (~A\$250M)** (refer p.9)

**La Demajagua Surplus Cash ~US\$356M (~A\$548M)** (refer p.12)\*

**Combined Free Cashflow (2027 to 2037) ~US\$619M (~A\$952M) \***

**\* The projections for La Demajagua are based on metal prices in March 2023  
US\$1,800/oz Au, US\$22/oz Ag, and US\$13,000/t Sb**

SHARE ISSUES	
Shares on Issue 1 December 2025	3,107M
Options (\$0.01 31 December 2026) 1 December 2025	857M
Share Price 1 December 2025	\$0.01
Market Cap 1 December 2025	\$31.1M
TOP SHAREHOLDERS	
Mr Zhongyi Zhang	18.99%
BNP Paribas (Retail Clients)	14.99%
Boom Securities (HK) Limited	8.48%
Citicorp Nominees Pty Ltd	8.18%
BNP Paribas (Clearstream)	4.79%







## Cuba – is an excellent mining jurisdiction



- Cuba is mineral rich, and under-explored, with low operating costs and 3% mineral royalties
- The Government is encouraging foreign investment in the mining sector, and has realistic mining and environmental regulations, with the partnership de-risking permitting
- Investment incentives include waiving of income tax in certain circumstances
- Foreign partner nominates senior management for projects and exploration
- Project loans and sales proceeds are deposited in a foreign Bank for disbursement directly to creditors and for dividends, which eliminates Country credit risk for stakeholders
- Confidence in Cuba as a jurisdiction is evidenced by expanding investments of Sherritt (Ni, Co), Trafigura (Pb, Zn, Cu), and Melbana Energy (Oil & Gas)





## Nueva Sabana Gold-Copper Mine (Stage One)

Construction of the Nueva Sabana open pit mine will commence in January 2026, with commissioning expected in December 2026 for the production of gold, and copper-gold concentrates.



The deposit has a small gold cap, with an underlying copper-gold zone, followed by a copper zone which is open at depth of 150m, and could transition into the underlying El Pilar porphyry copper deposit off-set to the south



The mining concession also covers the El Pilar, Gaspar, and Camilo porphyry intrusives and numerous shallow gold targets identified by artisanal mining



Off-take agreements for the project concentrates have been signed with major trading company as advised to ASX on 11 September 2025

An Updated Financial Analysis for the Preliminary Feasibility Study was reported to ASX on 4 November 2025



**A US\$29.5M EPC Contract has been awarded to Xinhai Mining which will also provide a US\$17.1 credit facility for the project.**

**Offers have been received for the balance of project financing and documentation is proceeding**

**Construction of the mine has commenced**



## Nueva Sabana Gold - Copper Mine (Stage One)

- A Pre-feasibility Study for the project has been completed with a Summary reported to ASX on 13 January 2025 based on the first stage of the pit being limited to 100m depth, with a 4-year life at a mining rate of 500,000tpa of ore. With additional exploration, the Mineral Resources Estimate could be increased, and the project life extended to 8 years

### CONCENTRATE PRODUCTION SCHEDULE

	Gold Domain			Copper/Gold Domain					Total	
	Concentrate Tonnage & Composition			Concentrate Tonnage & Composition						
	Quantity	Gold Grade	Contained Gold	Quantity	Copper Content	Gold Grade	Contained Copper	Contained Gold	Contained Gold	Contained Copper
	tonne	g/t	Oz	tonne	%	g/t	tonne	Oz	Oz	tonne
Year 1	13,761	53.5	23,658						23,658	
Year 2	10,321	62.9	20,885	3,406	27.0	77.4	918	8,482	29,367	918
Year 3				10,242	28.5	45.8	2,916	15,071	15,071	2,916
Year 4				12,393	28.5	13.7	3,532	5,444	5,444	3,532
Year 5				6,700	26.6	15.8	1,784	3,410	3,410	1,784
Total/Average	<b>24,082</b>	<b>57.5</b>	<b>44,543</b>	<b>32,741</b>	<b>27.9</b>	<b>30.8</b>	<b>9,150</b>	<b>32,406</b>	<b>76,949</b>	<b>9,150</b>







## Nueva Sabana Gold - Copper Mine (Stage One)

### HIGHLIGHTS OF FINANCIAL ANALYSIS FOR NUEVA SABANA MINE PFS (STAGE ONE)\*

	US\$M
Pre-Development Costs including acquisition of concession	7.0
Mine Development Costs including engineering, construction, contingency, project management, spares, interest during construction	35.9
LoM Sales	318.5
LoM Net Profit (taxation waived)	166.9
LoM Surplus Cash	163.1
NPV <sup>8</sup> at Construction Commencement at US\$3,250/oz Au, and US\$9,250/t Cu	137.0
IRR	138.3%

\* Updated Financial Analysis Reported to ASX 4 November 2025





## La Demajagua Gold-Silver-Antimony Mine (Stage One)

The La Demajagua gold-silver-antimony deposit is planned to be developed in 2027-28 initially as an open pit mine to produce a gold-arsenopyrite concentrate and antimony cathodes for 9 years, and is expected to be followed by underground operations.



The mining concession is located on the Isle of Youth, 60nm from the mainland, 35km from a port via sealed roads, and connected to water, electricity, and fiber optic cable



The Mineral Resource Estimate (“MRE”) of 905,000 oz Au Eq for the open pit mine was published in July 2023

The MRE is expected to increase substantially with additional drilling and much higher antimony prices

The planned 9- year Life of Mine for the open pit could be extended with underground operations



A Scoping Study in March 2023 for the open pit mine was based on mining ~815,000tpa of ore and the production of a gold-arsenopyrite concentrate containing silver and antimony

Metallurgical test work has indicated that the antimony can be economically extracted from the concentrate as a 98% Sb cathode



**As advised to ASX on 13 November 2025, a 10,000m to 15,000m drilling program in 2026 is expected to increase the Indicated and Inferred resources totaling 32,300t of antimony reported to ASX on 7 July 2023**

**A DFS will follow in 2026-27 and reflect expected increased antimony resources, the production of antimony cathodes, and substantially increased gold and antimony prices**



## La Demajagua Gold-Silver-Antimony Mine

- The La Demajagua mine will produce a single bulk gold-arsenopyrite concentrate containing silver and antimony from which the majority of the antimony will be extracted in the form of 98% Sb cathodes
- The residual gold-arsenopyrite concentrate is expected to be sold to Chinese smelters, and the antimony cathodes will probably be purchased at prevailing Chinese pricing by Antilles Gold under an option agreement with MLV, for Antilles Gold to produce high purity 99.9% Sb ingots that could be sold into the international market at an antimony price which is currently nearly 3 times the price in China
- A 10,000m to 15,000m drilling program will be undertaken in Q2 to Q4 2026 with the aim of increasing the antimony resources which will be followed by a DFS for the project planned for completion in Q3 2027
- The DFS is expected to indicate outstanding returns
- The project could be financed by a combination of retained earnings from the Nueva Sabana mine, a credit facility provided by the intended EPC Contractor, Xinhai Mining, and a prepayment on sales of the gold concentrate





# La Demajagua Gold-Silver-Antimony Mine (Stage One)

## HIGHLIGHTS OF FINANCIAL ANALYSIS FOR LA DEMAJAGUA MINE (STAGE ONE)

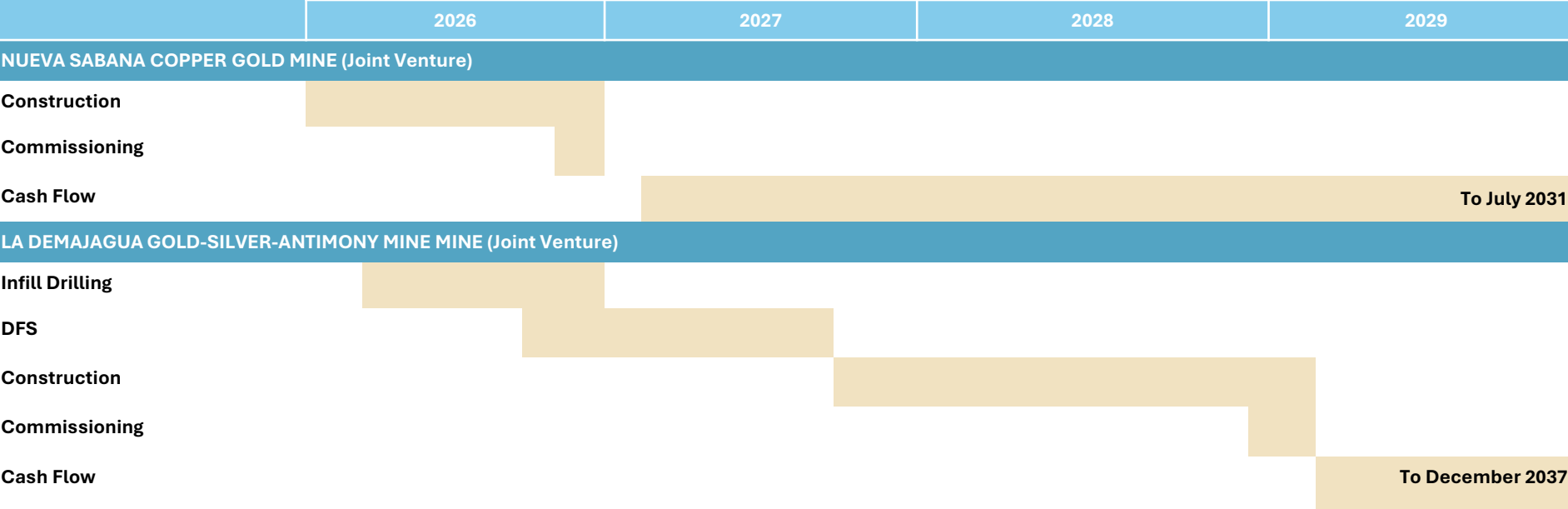
(Scoping Study published 30 March 2023 – all material assumptions underpinning the production targets continue to apply and have not materially changed, in accordance with Listing Rule 5.19)

	US\$M
Project Development Cost including concession acquisition, engineering, construction and contingency, project management, spares, first fills, and interest during construction	86
LoM Sales	880
LoM Surplus Cash	356
NPV <sup>8</sup> at Commencement of Construction at US\$1,800/oz Au, US\$22/oz Ag, US\$13,000/t Sb	196
IRR %	27.9

**A DFS to be undertaken in 2026-27 will include increased capital costs, but is expected to indicate substantially improved returns based on increased antimony resources, and current metal prices of ~US\$4,000/oz Au, ~US\$50/oz Ag, and ~US\$25,000/t Sb (China) or ~US\$55,000/t Sb (International)**









## El Pilar Porphyry System

The 752ha Nueva Sabana concession in central Cuba covers the El Pilar porphyry copper system, and the Nueva Sabana mine

- The site is flat, unoccupied, and ideally located adjacent to a major highway, high tension power, and a 60km rail link to Palo Alto port
- Antilles Gold has identified surface exposure as the leached phyllic caps to underlying copper-gold porphyry intrusives in the El Pilar system
- The extent of surficial hydrothermal alteration indicates the porphyry intrusions have large dimensions, and potential depth greater than 1,000m
- Ground magnetics and Induced Polarisation surveys in early 2023 identified a cluster of three porphyry intrusives (El Pilar, Gaspar, and Camilo) within the concession
- A 10-hole initial diamond drilling program has demonstrated extensive porphyry style veining, breccias and alteration indicative of copper porphyry style mineralization
- Drilling planned to re-commence in Q4 2026
- The Nueva Sabana mine overlays the El Pilar intrusive



## Sierra Maestra Copper Belt

A highly prospective area of outcropping copper-gold-molybdenum mineralisation has been discovered by Antilles Gold in the Sierra Maestra copper belt in south-east Cuba

- The 3,600ha La Cristina concession was delineated by Antilles Gold, and is now held by MLV:
- The copper belt is +200km terrain of Cretaceous arc geology intruded by Eocene stocks which are the source of widespread gold, and base-metals mineralisation
- The El Cobre mine, which is along strike from the concessions, and within the same geological sequence commenced in 1540 and is the oldest operating copper mine in the Americas
- The concession incorporates a series of copper-gold-molybdenum zones that display significant footprints of hydrothermal alteration normally associated with potentially large porphyry systems, and shows high prospectivity for associated epithermal gold-silver base metal systems



### Competent Person Statement

**Christian Grainger**  
PhD, AIG

The information in this report on exploration results and observations in relation to the El Pilar, and Sierra Maestra concessions is based on information reviewed by Dr Christian Grainger, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Dr Grainger is a Consultant to the Company and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Grainger consents to the inclusion of the exploration results and observations based on the information and in the form and context in which it appears.



## Experienced Directors



**Brian Johnson**

Non-Executive Chairman

Mr Johnson is a graduate in civil engineering from the University of Western Australia and a Member of the Institute of Engineers, Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. He was instrumental in establishing successful companies, Portman Limited and Mount Gibson Iron Limited in the iron ore industry, and South Blackwater Coal Limited and Austral Coal Limited in the coal sector. He has previously been a director of two listed gold producers, and of companies with Stock Exchange listings in London, New York, Vancouver, and Australia.



**Ugo Cario**

Non-Executive Director

Mr Cario has over 30 years' of experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for four years, and Managing Director of Austral Coal Limited for eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and Interim Chairman of the New South Wales Minerals Council in 2004.



**James Tyers**

CEO and Executive Director Operations

Mr Tyers has over 30 years' experience in the mining industry involving senior management roles in gold and iron ore operations. He was Alternate Manager for the Palm Springs Gold Mine in the Kimberley region of Western Australia, and Manager for the Cornishman Project, a joint venture between Troy Resources Limited and Sons of Gwalia Limited. Mr Tyers also spent three years developing and operating iron ore projects in the mid-west of Western Australia. He is Project Director for Antilles Gold's Operations in Cuba.



**Angela Pankhurst**

Non-Executive Director

Ms Pankhurst has over 20 years' experience as an executive and non-executive director primarily in the mining industry. She has been a senior executive for companies with projects in Kazakhstan, Nigeria, Vietnam, South Africa and Australia, including CFO then Finance Director for Antilles Gold until March 2009. She was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility, and is currently a director of Yari Minerals Limited and a director of Imritec Limited.





## Experienced Senior Management



### Dr Jinxing Ji

Technical Director

Dr Ji highly knowledgeable metallurgist with 6 years of research experience in universities and 26 years of practical experience in the mining industry related to gold, silver, copper, zinc and lead. Broad worldwide experience includes due diligence, metallurgical testwork, prefeasibility study, feasibility study, detailed design, plant commissioning support and operational support/optimization for projects/mines in Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea, etc. In-depth knowledge and experience for every gold process either for free-milling ores or single- and double-refractory ores, including bulk flotation, selective sequential flotation, heap leach, CIC, tank cyanide leach, CIL, CIP, pressure oxidation, roasting, biological oxidation, Albion, and application of ion-exchange resin for gold extraction.



### Dr Chris Grainger

Exploration Director

Dr Grainger is an Australian geologist with +25 years of international experience with involvement in grassroots and brownfields exploration, as well as resource definition and development, with a focus on precious and base-metals in South and Central America and the Caribbean. He holds a PhD Economic Geology (University of Western Australia). Dr Grainger has been associated with significant discoveries and commercially successful transactions including: Continental Gold, Buritica Au-Ag project discovery (Vice President Regional projects/New Business Manager), Cordoba Minerals Alacran Cu-Au discovery (Vice President Exploration).



### Steve Mertens

Mining Director

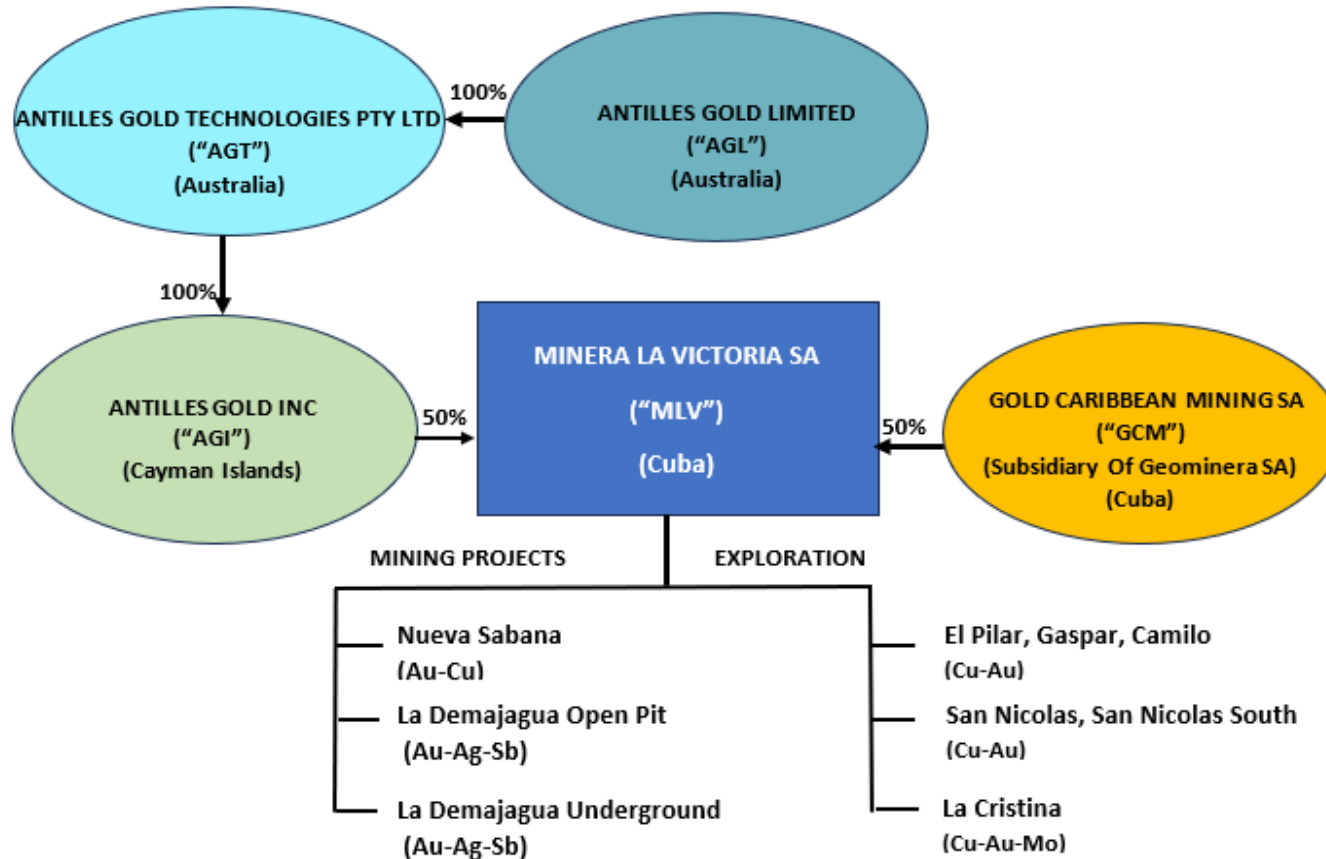
Mr Mertens is a mining engineer with 20 years' industry experience across a range of commodities, including 9 years based in Latin America. He has experience developing large mining projects and worked as a Construction Manager at the Goro Nickel Project in New Caledonia and also the Mina de Cobre Project in Panama. Prior to his current role as General Manager for the Minera La Victoria JV, Mr Mertens was the Mining Manager for Antilles Gold's Las Lagunas operation in the Dominican Republic.



### Tracey Aitkin

Chief Financial Officer

Ms Aitkin is a professional member of CPA Australia with more than thirty years of experience in finance, administration and staff management across a range of industries including mining, manufacturing, retail, transport and agriculture. She joined the staff of Antilles Gold Limited in 2009 as Group Accountant and had the opportunity to grow and develop her skill base in line with the growth and development of the company and was subsequently appointed as Chief Financial Officer in December 2010.





For more information  
please contact

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