

Cuba's Au-Cu Platform: Ready To Ignite!

Antilles Gold Limited (ASX: AAU)

We initiate coverage on **Antilles Gold (ASX: AAU)** with a Speculative Buy rating and a **Fair Value of A\$0.13/sh** (base case: **US\$3,850/oz Au**), increasing to **A\$0.183/sh** at spot prices (**US\$5,022/oz**).

AAU is uniquely positioned to unlock value from Cuba's world-class mineral endowment, combining near-term cash generation from the Nueva Sabana project with longer-term upside from the La Demajagua gold-silver-antimony deposit and a broader copper exploration pipeline.

AAU owns 50% of Minera La Victoria SA (MLV), a joint venture mining company partnered with GeoMinera SA, the Cuban Government's state mining group.

Strategic Partnerships for derisking project development: 50:50 JV with Cuban state mining company GeoMinera SA aligns government incentives on title security, permitting and ministerial level approvals. Offshore revenue and financing structures agreed with Cuban authorities mitigate sanctions and banking risk. Shandong Xinhai Mining (19% shareholder, board representation) provides fixed-price EPC delivery (US\$29.5M), vendor credit facility for Nueva Sabana mine (US\$17.1 M), Chinese market access and antimony processing expertise.

Two-asset production model: Nueva Sabana Gold-Copper Project is fully funded, under construction, and scheduled for commissioning in January 2027. La Demajagua will follow from 2029 to 2037 with a 9-year gold and antimony output. Exploration assets El Pilar, San Nicolas and La Cristina porphyry copper deposits offer district-scale potential.

Nueva Sabana – Strong near-term economics: Targeting 1.76Mt @ 1.92g/t AuEq, Nueva Sabana aims to produce 120Koz AuEq over 2027-31 with Post-Tax NPV₈ of A\$267m (205% IRR) and a 0.8-year payback at base case prices.

La Demajagua – Sustainable long-term production: With a 9-year mine life (9.55Mt @ 3.52g/t AuEq), projected output is ~87Kozpa AuEq, generating A\$306m/year in EBITDA, Post-Tax NPV₈ of A\$1.43bn (121% IRR), and a 2.6-year payback. Ongoing drilling through 2026-2027 may upgrade resources with underground operations, potentially reaching 18+ years total.

Growth pathway: Nueva Sabana is pre-funded through vendor credit, gold royalties, and Antilles Gold loans. Near-term funding is de-risked by US\$5.0m in Gold Royalty Agreements signed March 2026, with an additional US\$5.0m tranche under negotiation, providing low dilution project finance directly to the EPC contractor. Cashflow from Nueva Sabana will finance La Demajagua's capex.

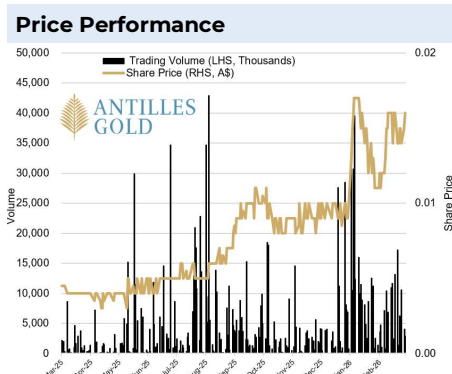
Valuation: Conservative DCF yields NAV of A\$849m (A\$0.13/sh Fair Value); spot increases NAV to A\$1.15bn (A\$0.183/sh FV).

Evolution Capital's Internal Project Model

Parameter	Nueva Sabana	La Demajagua
Resource Base AuEq	Reserve 1.76 Mt @ 1.92g/t	Resource 9.55 Mt @ 3.52g/t
Processing Capacity	0.5 Mtpa	0.8 Mtpa
Construction Start Date	31/12/2025	Q4 2027
First Pour; LOM	Q1, 2027; 5 Yrs	Q1 2029; 9 Yrs
Steady State EBITDA	A\$78m	A\$306m
Pre-Production CAPEX	A\$57.1m	A\$186.7m
LOM AISC	A\$1,847/oz	A\$1,619/oz
Post Tax NPV₈ (Au @ US\$3,850/oz)	A\$267m	A\$1.43bn
IRR	205%	121%
Payback	0.8 Years	2.6 Years
Post Tax NPV₈ (Spot)	A\$385m	A\$1.9bn
Antilles Gold's Return (50%)		
NAV (50%, Au @US\$3,850/oz)	A\$849m	
NAV/sh (50%, Au @US\$3,850/oz)	A\$0.130/sh	
NAV/sh (50%, Spot)	A\$0.183/sh	

Recommendation	Spec. Buy
Share Price	A\$0.016/sh
Fair Value	A\$0.13/sh
12 Month Target	A\$0.06/sh
TSR 12-month	275%

Company Profile	
Market Cap	A\$49.94m
Shares on Issue	3,120.95m
Cash (Est.)	A\$5.9m
Enterprise Value	A\$44.03m
52-Week Range	A\$0.003-A\$0.019



Company Overview

Antilles Gold Limited (ASX: AAU) is an emerging gold-silver-copper-antimony developer focused on a portfolio of advanced projects in Cuba. The portfolio is anchored by the Nueva Sabana starter mine, currently under construction, and the larger La Demajagua gold-silver-antimony project, which represents the company's primary long-term value driver.

Head of Research (Resources)

Eric Samuel es@eveq.com

Analysts

Patrick Mankarious pm@eveq.com

Aleem Khan ak@eveq.com

Majority Shareholders

Mr Zhongyi Zhang	19%
BNP Paribas (Retail)	15.8%
Boom Securities HK	8.5%
Citicorp Nominees	8.4%
BNP (Clearstream)	4.9%

Upcoming Catalysts

NS Construction Update	H1, 2026
NS Debt Execution	H1, 2026
NS Construction Completion	Q4, 2026
NS First Production	Q1, 2027
La Dem. MRE Update	Q1, 2027



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1. Valuation Summary

1.1 Valuation Target Summary

Our base case Fair Value **A\$0.13/sh target** is derived from a DCF analysis of Nueva Sabana and La Demajagua. The analysis yields a sum total Post Tax **NPV₈** of **A\$1.69bn** for the two projects at a conservative long-term gold price of **US\$3,850/oz**, silver at US\$65/oz, copper at US\$11k/t and antimony at US\$21k/t. This corresponds to NAV for AAU of **A\$849m** given 50% ownership. Geared 12 month fully diluted NAV/sh is estimated at **A\$0.06/sh**.

At spot prices the total Post Tax **NPV₈** increases to **A\$2.3bn**, corresponding NAV **A\$1.154bn** and fully diluted NAV/sh to **A\$0.183/sh**.

Sum-of-Parts Valuation	Method	Value (A\$m)	NAV (A\$m)	NAV/sh (A\$/sh)
Nueva Sabana	DCF	267	134	0.020
La Demajagua	DCF	1,429	715	0.109
+ Net Cash (PF)		6	3	0.000
- PV Corporate G&A		-5	-3	-0.000
NAV (Equity Value, Pre-Funding, fully diluted @ 5,787m)			849	0.147
Fair Value NAV (Geared, Post-Funding, fully diluted @ 6,532m)				0.130
P/NAV				0.12x
Should Be trading - P/NAV				0.40x
12-Month Target Price (Geared)				0.06
Upside				275%

Table 1.1 - AAU Sum of Parts Valuation

1.2 Nueva Sabana Project Valuation

Our modelling is based on the PFS for the project. We target **120Koz** (1.76 Mt ore at 1.92g/t AuEq) operation in total over **5 years** (2027–2031) from three ore zones, processed at a **500ktpa** ROM throughput plant.

Construction commenced in December 2025, with first ore expected in January 2027. The shallow nature of the deposit, with 91% of gold within 50m of surface, combined with AAU's established relationships with processing plant manufacturers supports rapid development and production ramp-up envisioned. We assume 85% recovery and 97.5% payable for the concentrate produced from Nueva Sabana.

Nueva Sabana is fit for purpose as a strategic starter asset. It generates low-cost production at AISC of A\$1,847/oz and delivers ~A\$330m in cumulative free cashflow over its lifetime. The project is tax exempted. A portion of free cashflow of ~A\$200m generated by the asset in 2027-28 will be used to fund pre-production capex at La Demajagua and allow for exploration of other promising deposits in the portfolio. Nueva Sabana requires only A\$57.1m in capex, and with financing already in place minimises shareholder dilution.

In March 2026, AAU signed a US\$5.0m in Gold Royalty Agreements with Astrovest US\$1.0m at 1.1% royalty + Lucerne US\$4.0m at 4.4% royalty on gold concentrate, with payments made directly to Xinhai for EPC progress (April–July 2026). Investors receive 75m and 275m unlisted AAU options at A\$0.02 (Dec 2027 expiry). An additional US\$5.0m royalty tranche for payments to Xinhai Mining is under negotiation for the August–November 2027 period, this would also lead to completion of the financing package for the mine construction. In our evaluations we assume that AAU will be able to raise a similar quantum at A\$0.05.

Scenario	SS Production (Kozpa AuEq)	SS EBITDA	LOM (Years)	Pre Prod Capex (A\$M)	AISC (A\$/oz)	NPV ₈ (A\$M)	IRR	Payback	Cap eff.
Base Case	24	78	5 Years	57.1	1,847	267	205%	0.8 Years	6.9x

Capex Parameter	Unit	Assumption, PFS Validated
Infrastructure	US\$m	28.6
Mobile Equipment	US\$m	3.1
Others	US\$m	4
Direct Cost	US\$m	35.7
Working Capital	US\$m	2.9
Pre-Production Capex	US\$m	38.6

Sustaining Capex	Unit	Assumption, PFS Validated
Sustaining Capex	US\$m /yr	0.08

Unit Costs	Units	Assumption, PFS Validated
OP Mining Cost	US\$/t ore	15.3
Processing Cost	US\$/t	17.83
Transportation Cost	US\$/t concentrate	121.3
Site G&A Cost	US\$/t ore	7.2
Recovery	%	85
Payability - Gold	%	97.5

Table 1.2 – Nueva Sabana Design Summary

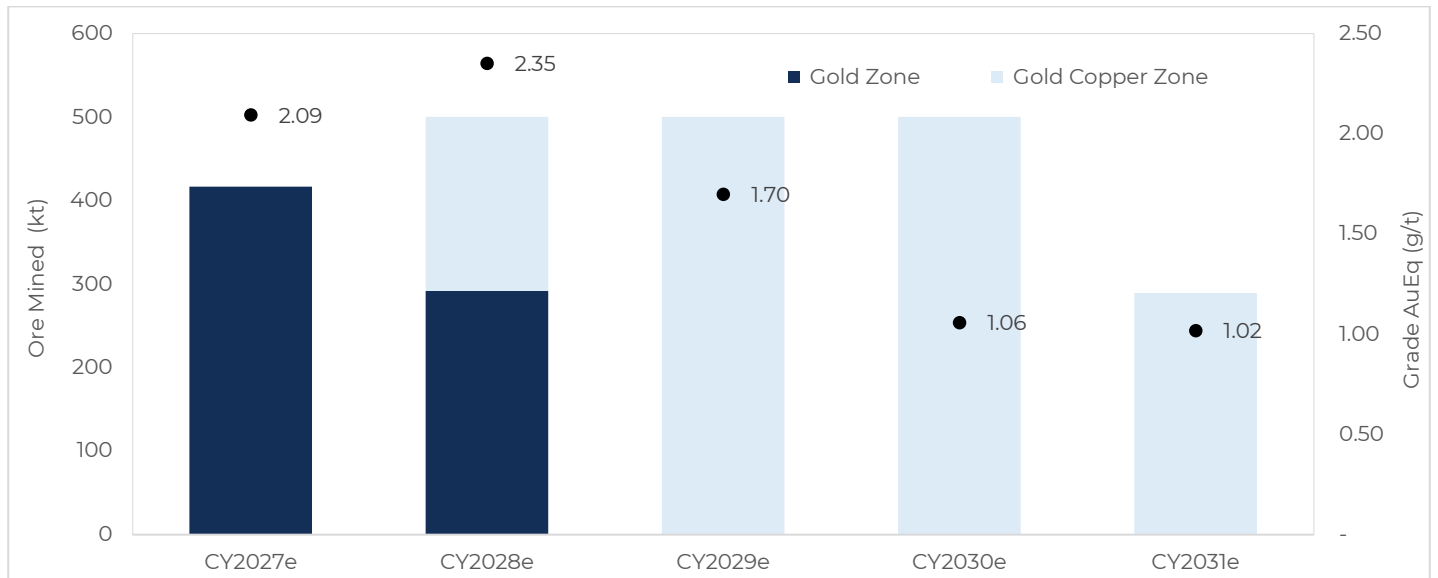


Figure 1.1 – Nueva Sabana Production Profile, AuEq (2027-31)

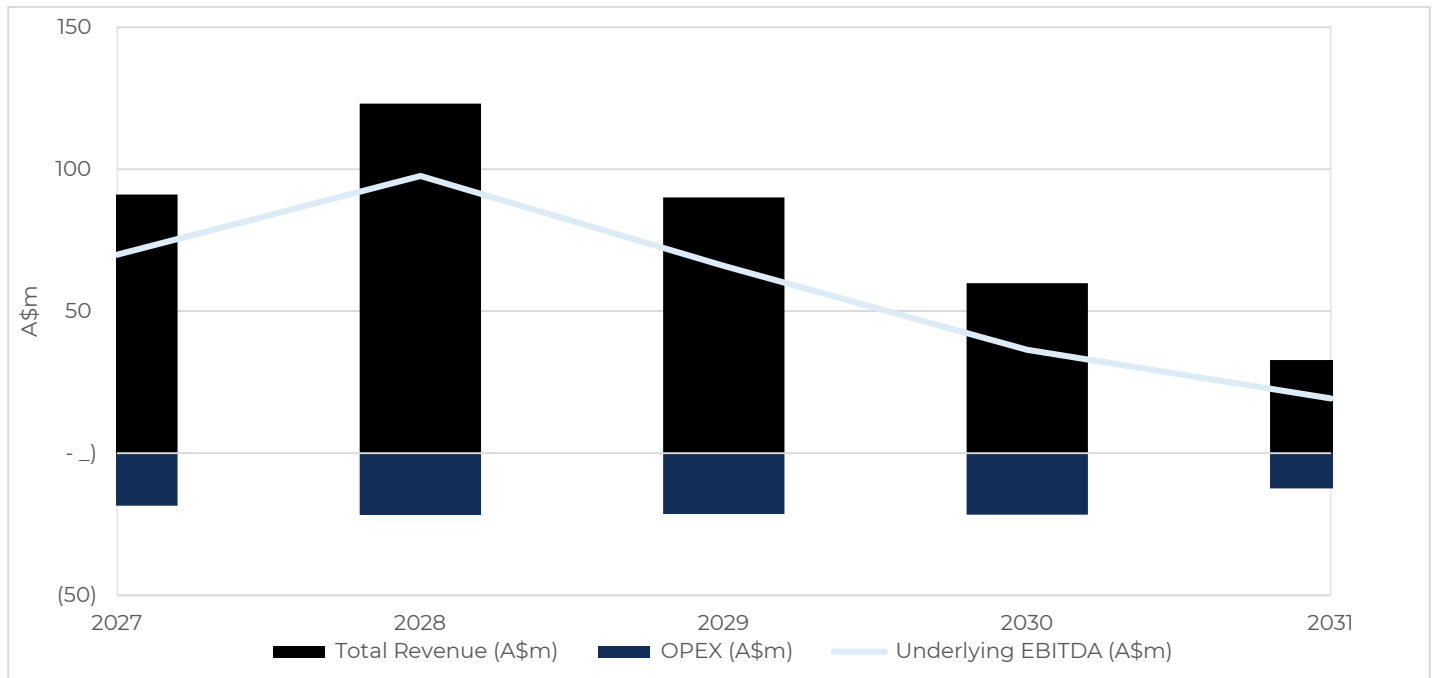


Figure 1.2 – Nueva Sabana EBITDA Profile (2027-31)

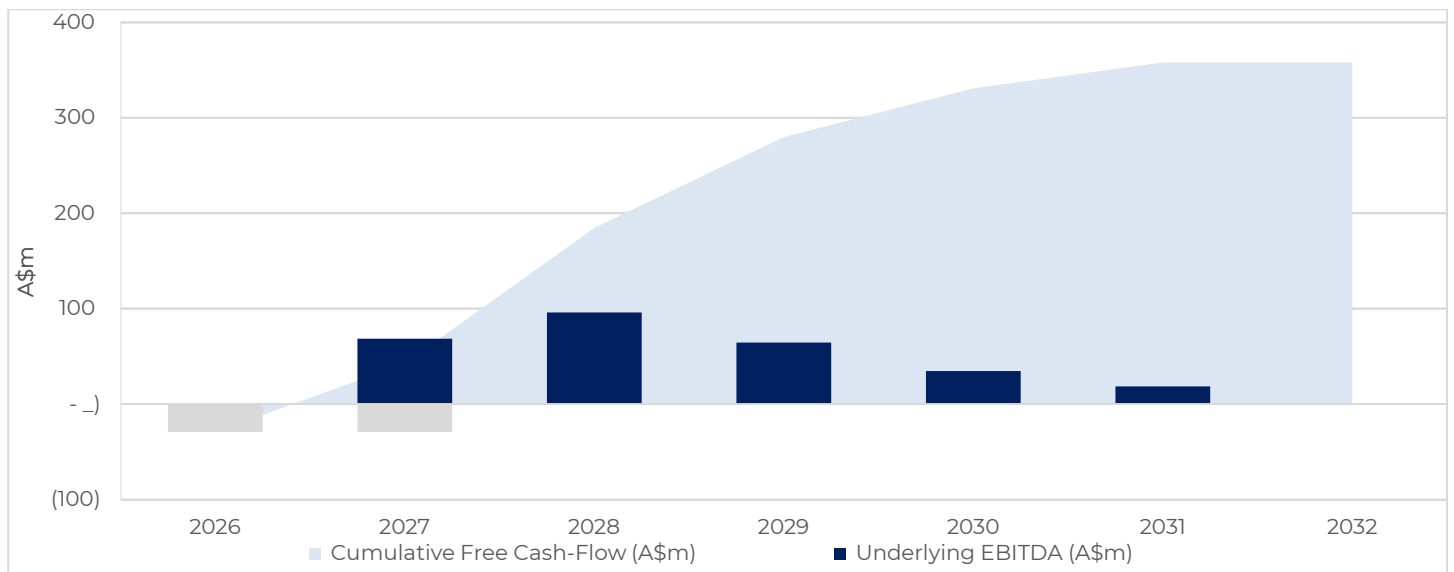


Figure 1.3 – Nueva Sabana Free Cashflow (2027-31)

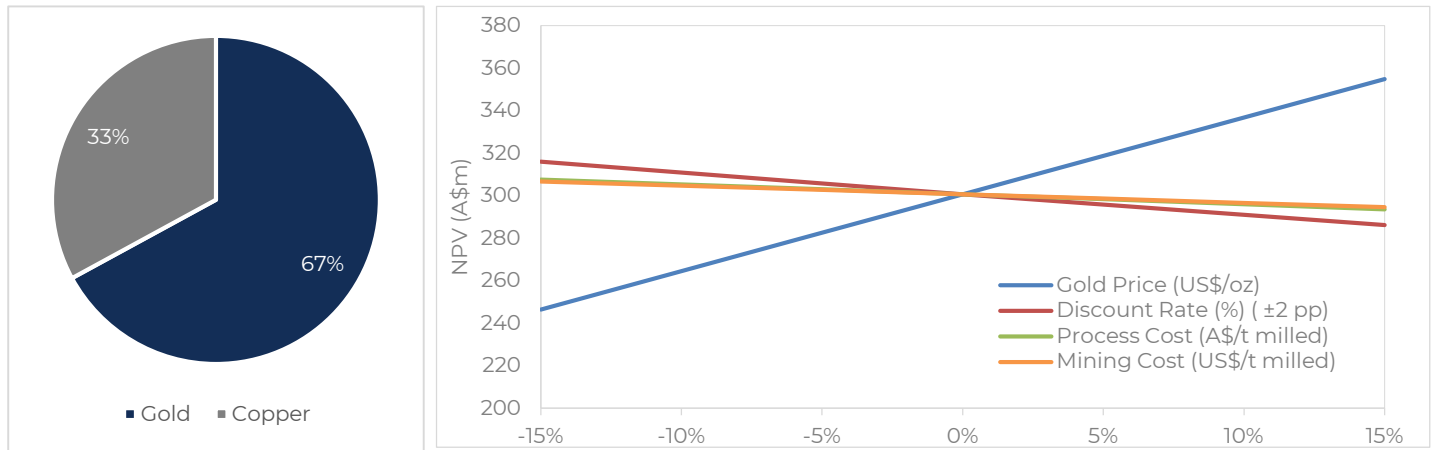


Figure 1.4 – Nueva Sabana NPV Breakdown and Sensitivities

Δ (%)	-15%	-10%	-5%	0%	5%	10%	15%	Swing (A\$M)	Range (±Δ) (A\$M)
Gold Price (US\$/oz)	217	234	250	267	284	300	317	100	50
Discount Rate (%) (±7pp)	281	276	272	267	263	258	254	27	14
Mining Cost (US\$/t milled)	273	271	269	267	265	263	261	12	6
Process Cost (A\$/t milled)	274	272	269	267	265	262	260	14	7

Table 1.3 – Nueva Sabana Sensitivities

1.3 La Demajagua Project Valuation

We model an open pit mine given the results of the scoping study. The operations will produce and process 815ktpa ROM across its 9 year mine life. The project is expected to produce **56Kozpa Au, 633Kozpa Ag, and 2520tpa Sb** in payables, **~87Kozpa AuEq** based on our base case price assumptions (Au US\$3,850/oz, Ag US\$65/oz, Sb US\$21k/t)

La Demajagua is the primary value driver for the company. Given the low AISC expected of the project at A\$1,619/oz AuEq, our base case valuation delivers a steady-state EBITDA of A\$306m/yr, post-tax NPV_s of A\$1.43bn and IRR of 121%. The 2.6-year payback, coupled with cumulative undiscounted free cashflow of ~A\$2.6bn over the mine life, positions La Demajagua as a robust value creator.

La Demajagua will require US\$126.2m (~A\$186.7m) to meet pre-production capital expenditure requirements inclusive of US\$18.1m (~A\$26.8m) of short-term working capital. We assign A\$184m of Nueva Sabana's free cashflow for years 2027-28 for La Demajagua project development. We foresee minimal AAU shares being issued by placements or option conversions to meet this requirement, bringing the total fully diluted shares on issue to be 6,532m

We apply no value to other company deposits (El Pilar, San Nicolas) at this stage; they are treated as upside pending resource definition and metallurgy.

Scenario	SS Production (Kozpa AuEq)	SS EBITDA	LOM (Years)	Pre Prod Capex (US\$M)	AISC (A\$/oz)	NPV _s (A\$M)	IRR	Payback	Cap eff.
Base Case	87	306	9 Years	126.2	1,619	1,429	121%	2.6 Years	11.3x

Table 1.4 - La Demajagua Base Case Summary

Capex Parameter	Unit	Assumption, Scoping Study Validated
Concession and Pre-development (paid)	US\$m	30
Mine Development	US\$m	43.3
Processing Plant	US\$m	27.8
Infrastructure	US\$m	15.3
Others	US\$m	3.3
Direct Cost	US\$m	89.7
Contingency	US\$m	36.5
Pre-Production Capex	US\$m	126.2

Sustaining Capex	Unit	
Sustaining Capex	US\$m/yr	3

Unit Costs	Units	
OP Mining Cost	US\$/t ore	25.72
Processing Cost	US\$/t ore	36.80
Transportation Cost	US\$/t concentrate	121.99
Other Costs	US\$/t ore	5.39
Gold Recovery, Payability	%	56%, 90%
Silver Recovery, Payability	%	40%, 90%
Antimony Recovery, Payability	%	80%, 90%

Table 1.5 – La Demajagua Design Summary

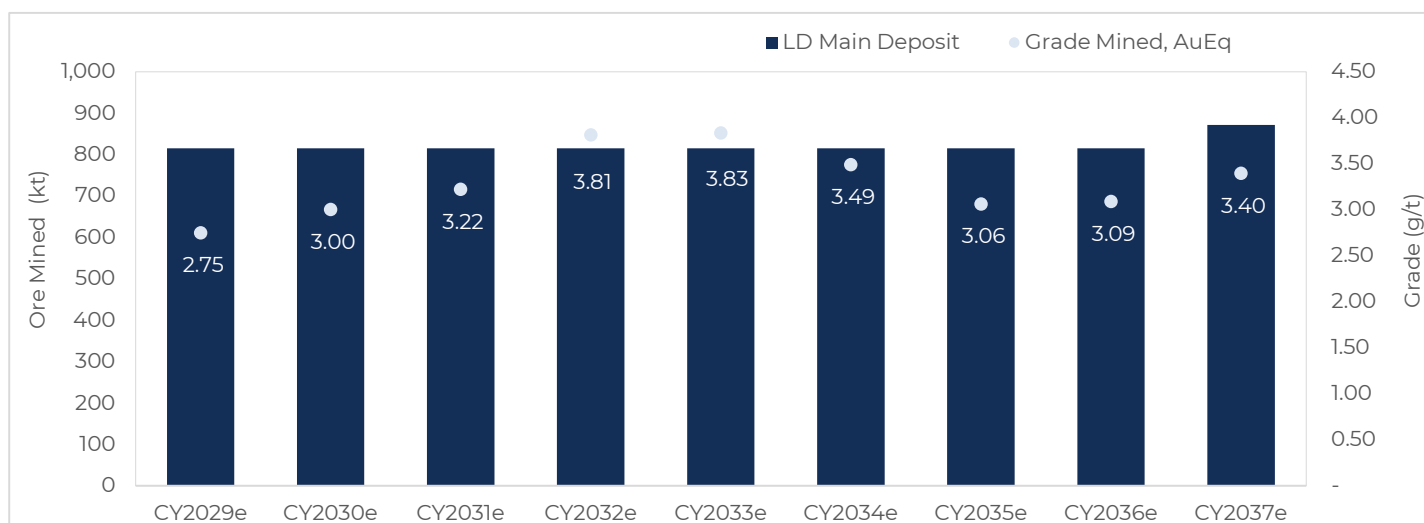


Figure 1.5 – La Demajagua Production Profile (2029-37)

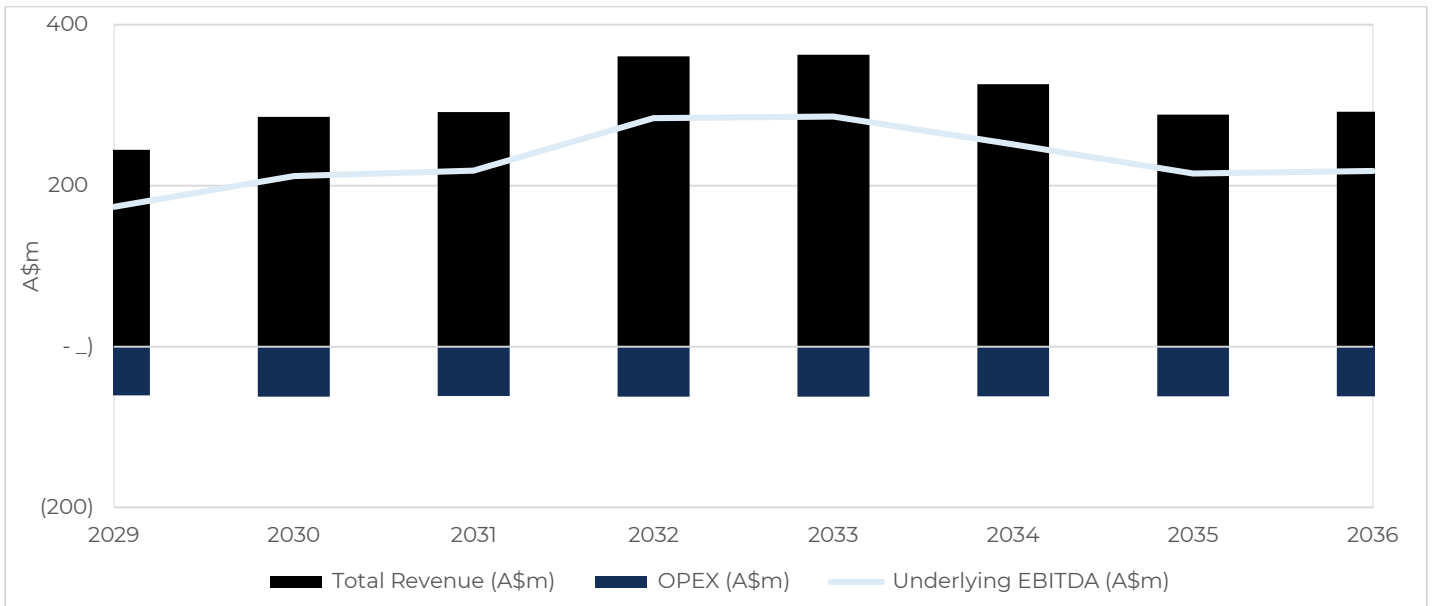


Figure 1.6 - La Demajagua EBITDA Profile (2029-37)

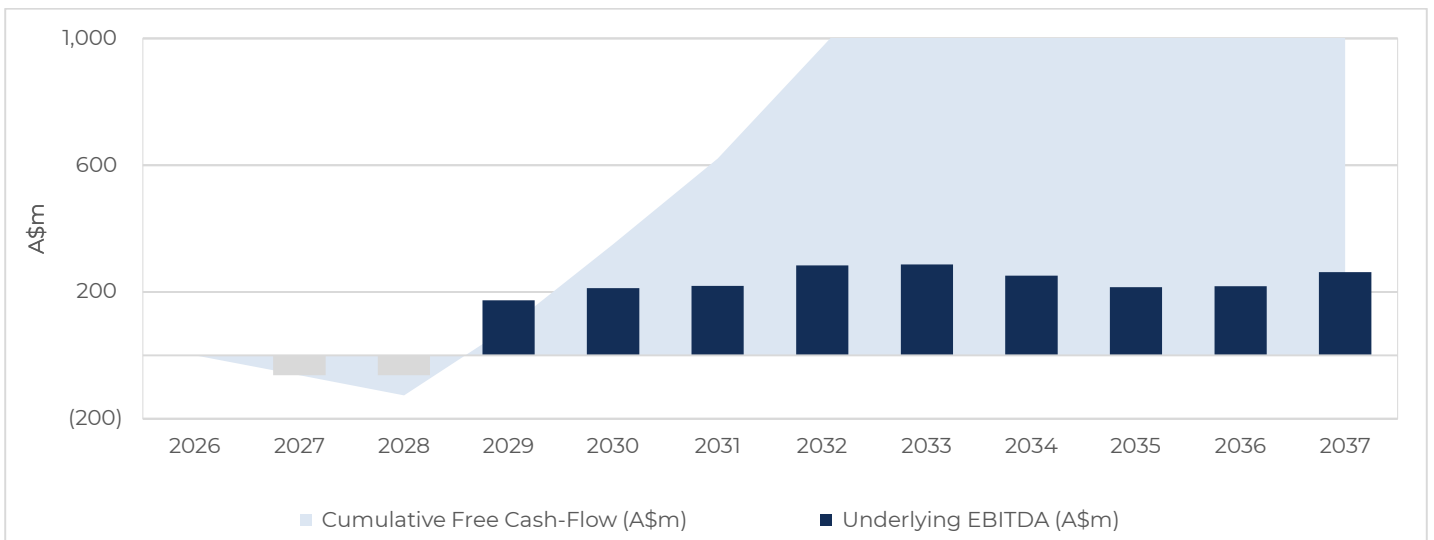


Figure 1.7 - La Demajagua Free Cashflow (2029-37)

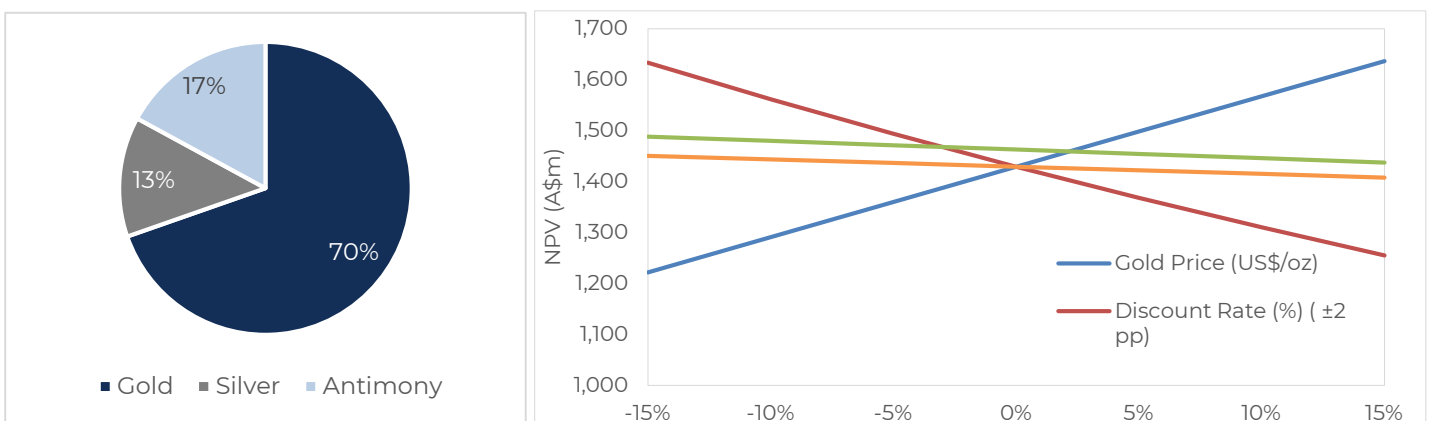


Figure 1.8 - La Demajagua NPV Breakdown and Sensitivities

Δ (%)	-15%	-10%	-5%	0%	5%	10%	15%	Swing (A\$M)	Range (±Δ) (A\$M)
Gold Price (US\$/oz)	1,222	1,291	1,360	1,429	1,498	1,567	1,637	415	207
Discount Rate (%) (±7pp)	1,633	1,561	1,494	1,429	1,368	1,310	1,255	378	189
Mining Cost (US\$/t milled)	1,450	1,443	1,436	1,429	1,422	1,415	1,408	43	21
Process Cost (US\$/t milled)	1,488	1,480	1,471	1,463	1,454	1,446	1,437	51	25

Table 1.6 - La Demajagua Sensitivities

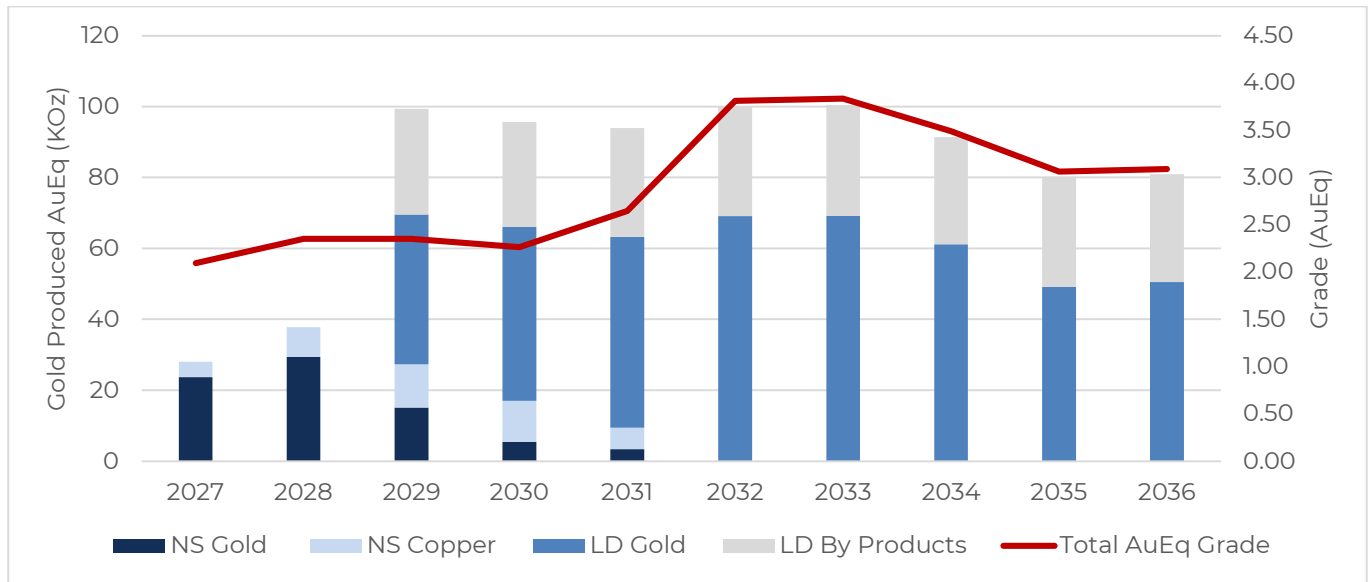


Figure 1.9 – Nueva Sabana and La Demajagua Combined Production Profile

2. Antilles Gold

2.1 Company Overview

Antilles Gold (ASX: AAU) is an emerging gold-copper-antimony producer with line-of-sight to first cash flow from its Cuban portfolio. The strategy is straightforward: deliver a low-capex, quick-payback starter mine at Nueva Sabana, then use internally generated cash and embedded Chinese EPC funding to advance the larger La Demajagua gold-silver-antimony project and a pipeline of copper porphyry targets, creating a clear, staged rerating pathway with an explicit focus on minimising equity dilution.

As at reporting, AAU traded on a market capitalisation of ~A\$49.9m with pro-forma cash of ~A\$5.9m, providing sufficient runway through Nueva Sabana construction and into early production.

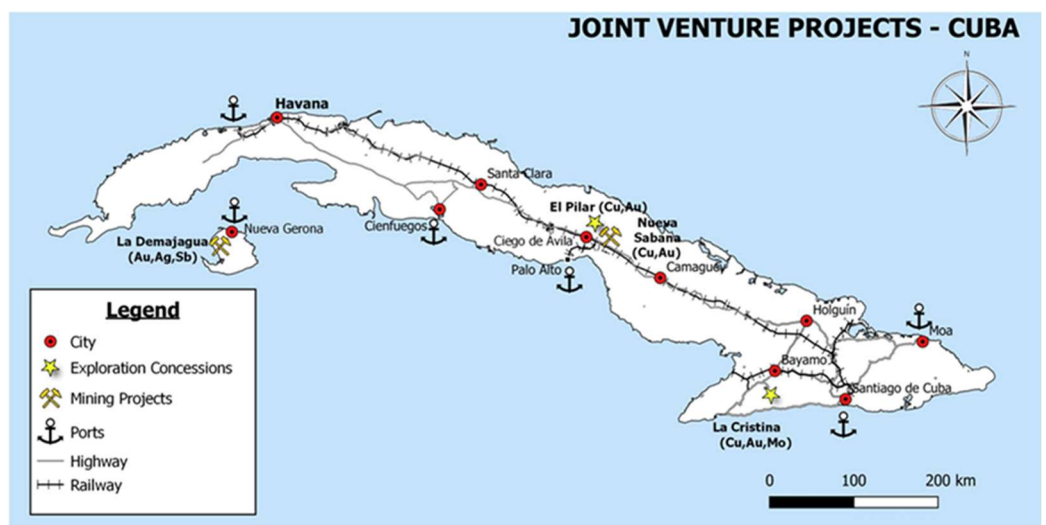


Figure 2.1 – Joint Venture Mining & Exploration Projects

The investment case sits at the intersection of three pillars:

- **A 50:50 JV platform with the Cuban state** via Gold Caribbean Mining SA (a GeoMinera SA subsidiary) in Minera La Victoria SA (“MLV”), aligning interests contracted directly with the host government.
- **A strategic partnership with Shandong Xinhai Mining**, a major Chinese EPC plus finance provider (19% AAU shareholder, board representation, fixed-price EPC and vendor credit at Nueva Sabana and expected EPC/financier at La Demajagua).
- **A growing portfolio of gold, copper and antimony assets** with district-scale upside in central and south-east Cuba.

Perceived barriers to investing in Cuba have historically centred on frontier-jurisdiction risk, and US sanctions / Western banking constraints, which have effectively limited the field to groups such as Sherritt and Trafigra.

AAU’s model is deliberately constructed to mitigate these issues.

- **Regulatory and fiscal clarity:** Operations sit under Cuba’s mining law and Foreign Investment Law framework, with a transparent 3% royalty regime and long-dated tax concessions agreed at JV level.
- **Banking and sanctions risk management:** All project revenues and financings are held in offshore bank account operated by AAU, with only local operating costs remitted to Cuba. This structure was negotiated with Cuban authorities and materially lowers counterparty and convertibility risk for lenders and offtakers.
- **Cuban State alignment:** GeoMinera’s direct equity participation through MLV, and ministerial-level support, provide comfort on title security, permitting and practical application of the mining code.

2.2 Structured low dilution growth

AAU is now firmly in execution mode. Construction at Nueva Sabana is under way, with commissioning targeted for January 2027 and first gold concentrate revenue expected in March 2027. At nameplate, Nueva Sabana is forecast to produce ~120koz AuEq in payables over five-year mine life, with a quick payback underpinned by early high-grade gold.

These near-term cash flows are timed to coincide with the La Demajagua DFS and financing window in 2027, providing a self-help funding source alongside Xinhai's vendor credit and Chinese capital markets. The result is a clearly sequenced, low-dilution pathway from single-asset starter producer to multi-asset gold-copper-antimony platform.

2.3 Partnership with Xinhai

Cuba is very accessible for Chinese capital and engineering groups. Chinese investors, contractors, and financiers operate with strong state-level support on both sides and have established a track record of executing large industrial and agricultural projects in the country with an increasing interest in the mining sector. This makes Cuba a natural connection for major Chinese mining and processing houses.



Shandong Xinhai Mining Technology & Equipment Inc. ("Xinhai") is a fully integrated mine-development solutions provider, covering engineering design, EPC delivery, mineral processing plants, commissioning and ongoing operational support. The group has delivered 600+ mining and processing projects across 100+ countries, with depth in emerging and frontier jurisdictions. Its EPC-plus-finance model combines fixed-price delivery, vendor credit and, where appropriate, operating support, aligning execution certainty, capital provision and downstream market access. This approach is well suited to precious-metal and strategic-mineral projects that require disciplined capex, rapid time-to-first-cashflow and access to Chinese equipment and offtake channels.

For AAU, Xinhai is both a strategic shareholder and a key project partner:

- **Equity and governance:** Xinhai (via its director, Zhongyi "John" Zhang) holds ~19% of Antilles Gold and has board representation, directly aligning its construction and financing interests with shareholder value.
- **Project delivery:** Xinhai is the fixed-price EPC contractor for Nueva Sabana and is expected to take the same role at La Demajagua, including process design and concentrator supply.
- **Financing:** For Nueva Sabana, Xinhai is providing a US\$17.1m vendor credit facility by deferring a portion of EPC payments for up to 18 months after commissioning, materially reducing upfront equity and third-party debt requirements.
- **Offtake and critical minerals:** Xinhai's processing expertise and Chinese market access are particularly valuable for the La Demajagua antimony production, where Chinese smelters and traders dominate pricing and offtake. Xinhai's involvement de-risks both technical route selection for Sb recovery and the ultimate sales channel into China.

In combination, Xinhai's equity position, EPC mandate and credit support give AAU a structurally advantaged development platform in Cuba relative to peers relying solely on Western construction and financing solutions.

3. Nueva Sabana

Nueva Sabana is a relatively small, first-stage open-pit gold–copper project in central Cuba, currently under construction, with commissioning targeted for January 2027. The development concept is explicitly cash-flow driven: over 5-year mine life the project is expected to produce ~120Koz AuEq in payables, with free cash flow earmarked to fund evaluation, and construction of La Demajagua and exploration of larger copper targets, the El Pilar copper–gold porphyry system, and highly prospective targets within the Sierra Maestra copper belt in south-east Cuba. AAU holds an effective 50% interest in Nueva Sabana via its 50:50 joint venture company, Minera La Victoria SA (“MLV”).

3.1 Geology and Resources

Nueva Sabana is the shallow oxide and transitional expression of the El Pilar porphyry system. Mineralisation occurs in three main domains – an upper gold-only zone, an underlying copper–gold zone, and a deeper copper-dominant zone.

An updated JORC-compliant MRE (Oct 2024) defines a maiden resource of **4.0Mt at 0.82g/t Au and 0.59% Cu (1.92g/t AuEq)**. The resource is shallow, with 91% of contained gold within 50m of surface and 45% of contained copper within 50m depth, supporting a low-cost open pit development with modest pre-strip.

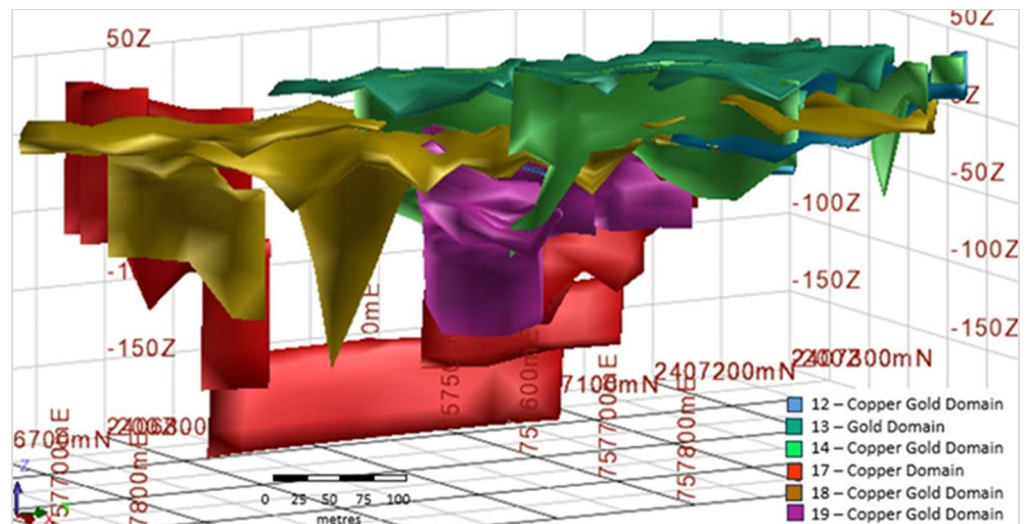


Figure 3.1 - Overview of Nueva Sabana Deposit

The deposit has been sufficiently explored with historical cored drilling for 3.4km (1996) and 21.7km of RC drilling (1997) and 13.8km of recent cored drilling by AAU. The results of the historical drilling exercise have been reported to be verified by the company.

Deep copper mineralisation has been identified and interpreted to be associated with the deeper porphyry system driving the deposit.

Nueva Sabana - Resource							
Resource Category	Gold			Copper		Sulphur	AuEq
	kt	g/t	Koz	Cu %	Mlb	%	g/t
Gold Ore Zone	654	2.81	59.00	0.00	0.00	0.08	2.81
Copper Ore Zone	398	0.15	1.90	1.25	10.96	1.86	1.26
Copper Gold Ore Zone	1,071	0.79	27.30	0.65	15.34	1.22	1.37
Total Indicated	2,123	1.29	88.20	0.56	26.30	0.99	1.79
Inferred							
Gold Ore Zone	196	1.75	11.00	0.00	0.00	0.82	1.75
Copper Ore Zone	1,644	0.07	3.50	0.70	25.32	1.94	0.69
Copper Gold Ore Zone	74	1.50	3.60	0.50	0.82	1.98	1.96
Total Inferred	1914	0.30	18.10	0.62	26.14	1.83	0.84
Total – Nueva Sabana	4,037	0.82	106.30	0.59	52.44	1.39	1.34

Table 3.1 – Nueva Sabana Mineral Resource Estimate. AuEq calculated at Au US\$3,850/oz, Ag US\$65/oz, Cu US\$11k/t and Sb US\$21k/t.

Cut-offs: 0.3g/t Au for gold domain; 0.25% Cu for copper and copper–gold domains.

A Probable Ore Reserve of 1.76Mt at 1.49g/t Au and 0.51% Cu, (1.92 g/t AuEq) has been defined, containing 83.4koz Au and 19.5Mlb Cu, derived predominantly from Indicated resources.

Nueva Sabana - Reserve							
Probable Reserve	Gold			Copper		Sulphur	AuEq
	kt	g/t	Koz	Cu %	Mlb	%	g/t
Gold Ore Zone	730	2.40	56.50				2.41
Copper Ore Zone	700	0.10	1.70	0.90	13.80		0.87
Copper Gold Ore Zone	330	2.40	25.20	0.80	5.70		3.07
Total Probable	1,760	1.49	83.40	0.51	19.50	0.00	1.92
Total Reserve	1,760	1.49	83.40	0.51	19.50	0.00	1.92

Table 3.2 – Nueva Sabana Reserves Statement, AuEq calculated at Au US\$3,850/oz, Ag US\$65/oz, Cu US\$11k/t and Sb US\$21k/t.

Deep copper mineralisation interpreted in drilling is associated with the underlying El Pilar porphyry deposit. As the initial pit is currently limited to ~100m depth in the PFS, there is clear geological rationale for extending both copper resources and mine life through deeper drilling and pit optimisation in later phases.

AAU plans a renewed exploration push from 2027, testing multiple near surface gold targets within the concession and drilling beneath the initial pit shell to grow the copper inventory and potentially transition the operation toward a more copper weighted profile over time.

3.2 Mining and Processing

Mining will be conventional open pit, truck and shovel operation on 5m benches to improve grade control. Total mined ore over the initial plan is ~4.0Mt, at a low life of mine strip ratio of 2.95:1. Approximately 87.5% of scheduled ore tonnes are sourced from Indicated resources, with the balance from Inferred material, which will be targeted for conversion through infill drilling.

The processing flowsheet is deliberately simple and sized at 500ktpa:

- Bulk flotation to produce a high-grade gold concentrate from the upper gold domain.
- Selective flotation to produce a gold–copper concentrate from the underlying copper–gold and copper domains.

The first ~17 months of production will focus on treating the higher-grade gold domain, maximising early gold concentrate output and front-loading project cash flows. Thereafter, ore from the gold and copper bearing zones will be blended to sustain combined gold–copper concentrate production. Metallurgical test work (including ICP analysis) indicates clean concentrates with no deleterious elements near penalty levels, supporting strong payabilities and marketability. AAU has reported favourable indicative offtake terms from major international trading houses for both gold and gold–copper concentrates.

3.3 Infrastructure, Permitting and Capex

Nueva Sabana benefits from existing regional infrastructure but still requires dedicated project works for site access and utilities. The Cuban government has committed to support road, power and communications connectivity. The project received its full environmental licence in November 2024, materially derisking permitting.

MLV will undertake enabling works (earthworks, high tension power connection, water supply, construction management and contract administration) and budgeted at ~US\$6.5m. Site construction commenced in December 2025.

3.4 Project Delivery, EPC and Funding

On 31 December 2025, MLV issued a formal Notice to Proceed to Shandong Xinhai Mining Technology & Equipment Inc. (“Xinhai”) under a fixed price EPC contract of US\$29.5m for the process plant and associated infrastructure. Xinhai will also provide a US\$17.1m credit facility by deferring a portion of EPC progress payments for up to 18 months post commissioning, significantly reducing upfront equity and third-party debt requirements.



Figure 3.2– Construction underway at Nueva Sabana

Total project funding is structured as follows:

- US\$17.1m vendor credit facility from Xinhai (linked to the EPC contract)
- US\$8m in shareholder loans from Antilles Gold (US\$5m initial + US\$3m by Sept 2026)

In March 2026, AAU signed a US\$5.0m in Gold Royalty Agreements with Astrovest US\$1.0m at 1.1% royalty + Lucerne US\$4.0m at 4.4% royalty on gold concentrate, with payments made directly to Xinhai for EPC progress (April–July 2026). Investors receive 75m and 275m unlisted AAU options at A\$0.02 (Dec 2027 expiry). An additional US\$5.0m royalty tranche for payments to Xinhai Mining is under negotiation for the August–November 2027 period, this would also lead to completion of the financing package for the mine construction. In our evaluations we assume that AAU will be able to raise a similar quantum at A\$0.05.

Construction is expected to complete by end 2026, with commissioning and first gold concentrate production in January 2027. First cash inflows are targeted for March 2027 under an offtake agreement already in place with a major trading house. At current gold prices, management expects all project loans – including shareholder loans – to be repaid within approximately 18 months of first production, positioning Nueva Sabana as a quick payback, high IRR starter project that underwrites the wider Cuban development pipeline.

4. La Demajagua

La Demajagua is a gold-silver-antimony deposit located on a 900-hectare mining concession in the Isle of Youth, approximately 60 nautical miles from the Cuban mainland. The concession benefits from excellent infrastructure, with site access via a 35-kilometre sealed road from Nueva Gerona port, supplemented by water, electricity, and fibre optic connectivity.

The strategic focus is development of a bulk gold-arsenopyrite concentrate operation with integrated antimony recovery, underpinned by a substantial mineral resource base suitable for extended open pit mining.

4.1 Geology and Resources

The last reported Mineral Resource Estimate for La Demajagua Mine was in July 2023, reporting an indicated and inferred resource base of 9.55Mt at 3.52g/t AuEq.

AAU plans on a set of further exploration programs targeting La Demajagua

- 15km of infill drilling at La Demajagua to better define the antimony resources and upgrade the MRE as a part of the DFS for the project
- Diamond core drilling from May 2026 for metallurgical test work to determine the optimum process for extracting antimony from the bulk concentrate the mine will produce and the associated yield.

La Demajagua MRE, Jul 2023							
Resource Category	Tonnes	Au	Au	Ag	Ag	Sb	AuEq
	Mt	g/t	Koz	g/t	Koz	%	g/t
Indicated	6.57	2.8	591	29.9	6,313	0.41	4.00
Inferred	3.0	1.9	180	19	1,840	0.18	2.49
Total – La Demajagua	9.55	2.5	771	26.6	8,155	0.33	3.52

Table 4.1 – La Demajagua Resources, July 2023, AuEq calculated at Au US\$3,850/oz, Ag US\$65/oz, Cu US\$11k/t and Sb US\$21k/t.

The mineral resources are reported at a block cutoff grade of 0.8g/t Au.

The resource base supports an open pit mining operation capable of processing approximately 815kt ore per annum for a projected 9-year mine life, with additional scope for subsequent underground operations extending the project timeline by a further 9 years.

4.2 Scoping Study Economics (March 2023)

An initial Scoping Study published in March 2023 outlined the baseline development case for the project, incorporating production schedules derived from a pit shell optimisation at a mining rate of 815,000tpa. The study assumed metal prices of US\$1,800/oz Au, US\$22/oz Ag, and US\$13,000/t Sb. The 2023 Scoping Study projected the following average annual metal production over the 9-year open pit mine life: 56Kozpa Au, 633Kozpa Ag, and 2,520t/yr in Sb.

La Demajagua Scoping Study 2023	
Metric	Value
Development Capex	US\$86 M
Life of Mine Sales	US\$880 M
Life of Mine Production Costs	US\$404.8 M
Life of Mine Surplus Cash	US\$355.5 M
Project NPV _a	US\$195.6 M
Project IRR	27.9%
Payback Period	12 months

Table 4.2– La Demajagua Scoping Study Results

The recovery of gold and silver was expected to be low at 56% and 40% respectively given the presence of arsenic. Antilles Gold's 50% share of life of mine surplus cash was estimated at A\$265 M, with average annual profits of A\$28 M. Since the Scoping Study, March 2023, the project has undergone substantial technical refinement through metallurgical testwork and preliminary engineering, with change in the commodity prices fundamentally reshaping its value proposition.

The gold-arsenopyrite concentrate, which forms the primary product from the bulk flotation circuit, contains approximately 4.9% antimony. Chinese engineering specialists BGRIMM Technology Group have completed test work demonstrating that the antimony can be extracted from this concentrate through leaching and precipitation, yielding approximately 77.9% recovery.

Critically, BGRIMM's work also indicated that electrowinning of the antimony can produce cathode product at 98% purity, providing optionality to the development concept.

The uplift in project economics since March 2023 reflects inflated capex and opex, and both commodity price appreciation and the expanded antimony recovery opportunity: At increased, but conservative price levels and incorporating the antimony recovery circuit, the upside is immense as valued by Evolution's internal model.

4.3 Structured Development Pathway

Antilles Gold and MLV have established a structured development pathway comprising two key work streams:

1. MLV will undertake 10,000–15,000 metres of diamond core drilling

- Upgrade resource classification from Inferred to Indicated at depth
- Better define antimony distribution and resource extent
- Provide core samples for additional metallurgical test work and geotechnical evaluation
- Support pit optimisation for the anticipated 9-year open pit operation

The drilling program will be conducted in stages and refined based on results. Drilling is anticipated to be undertaken by Xinhai Mining, the same Chinese engineering group providing the engineering, procurement and construction contract for the Nueva Sabana copper-gold mine.

2. Antimony Process Development (2025–2026)

Xinhai Mining will undertake advanced metallurgical test work and preliminary engineering to deliver a turnkey EPC contract proposal for the selected antimony recovery circuit in addition to the project concentrator. The scope encompasses:

- Optimisation of the antimony extraction process (precipitation vs. electrowinning technologies)
- Capital and operating cost estimation for both technology options
- Equipment specification and process design for integration into the primary concentrator circuit
- Preliminary engineering and costing to support DFS

Definitive Feasibility Study (Target: Q3 2027)

Following completion of the infill drilling program and resolution of core metallurgical parameters, MLV will undertake a Definitive Feasibility Study with a target completion date in late Q3 2027. The DFS will:

- Incorporate a revised Mineral Resource Estimate based on upgraded resource classifications from the infill drilling program
- Establish pit optimisation for a mining rate of approximately 800,000 tpa of ore



- Assume production of a single bulk gold-arsenopyrite concentrate with contained silver and antimony
- Confirm the selected antimony recovery technology and associated capital and operating costs
- Incorporate updated metal prices and improved offtake terms for concentrate products
- Establish project financing requirements and structure

The DFS is anticipated to demonstrate materially improved returns relative to the 2023 Scoping Study, reflecting increased metal prices, expanded antimony production capability, and economies of scale.

4.4 Project Finance and Development Sequencing

The 2023 Scoping Study envisioned total development capex of US\$86 million for the open pit operation. This estimate will be refined through the DFS process, with anticipated increases from engineering escalation since March 2023 and incremental capital for the antimony recovery circuit. We estimate the capex requirement to be US\$126.2m.

La Demajagua development is strategically sequenced to leverage cash generation from the smaller, near-term Nueva Sabana copper-gold mine. MLV anticipates:

- Utilising approximately ~US\$75m of surplus cash anticipated from Nueva Sabana operations in 2027–2028 as equity contribution to La Demajagua
- Securing a credit facility associated with the Nueva Sabana EPC contract for additional debt funding
- Negotiating a concentrate prepayment facility on sales of the gold concentrate
- Potentially accessing additional project finance once Nueva Sabana cash flow provides covenant support
- This cascading approach de-risks La Demajagua development by funding it with operating cash flow rather than raising additional capital upfront, improving equity returns and reducing financing costs.

La Demajagua represents a materially more valuable asset than reflected in the March 2023 Scoping Study, driven by

- **Commodity price appreciation** across gold (up 122%), silver (up 127%), and antimony (up 208%); Mar 2023 vs Dec 2025
- **Technical de-risking** through BGRIMM's antimony recovery test work and preliminary engineering
- **Potential expanded antimony production** from 2,106tpa to over 4,000tpa through the integrated extraction circuit
- **Robust project financing** secured through Nueva Sabana cash flow generation

The project is sufficiently advanced to progress to DFS in 2027, with construction planned to commence soon thereafter. The combination of a substantial mineral resource base, proven mining jurisdiction, excellent infrastructure, and differentiated antimony exposure positions La Demajagua as a cornerstone asset within Antilles Gold's Cuban portfolio.

5. El Pilar

El Pilar represents a 752.3ha exploration concession located within the Nueva Sabana project area in central Cuba, positioned immediately adjacent to the Nueva Sabana oxide gold-copper deposit. The system was identified through systematic geological investigations of leached phyllic caps exposed at surface, which provided field evidence of underlying porphyry style copper-gold mineralization.

Surface mapping, soil sampling, ground magnetic surveys, and aeromagnetic surveys conducted in early 2023, combined with re-evaluation of 24km of historical shallow reverse circulation drilling, identified a cluster of three porphyry intrusives within the Nueva Sabana concession, of which El Pilar is the primary target.

5.1 Mineralogy and Geometry

The El Pilar system exhibits classical porphyry copper-gold characteristics hosted within an intrusive to volcanic rocks of Lower Campanian age. Ten diamond drill holes totalling 2,955 metres were completed in 2023, achieving depths of 184 to 425 metres established:

- A well-developed high-sulphidation lithocap of approximately 1.2 km x 1 km lateral extent and 60–90 metres average thickness.
- Beneath this lithocap lies a porphyry-copper system characterized by diorite and quartz-diorite intrusives with porphyry-style veining
- Critical to the system's prospectivity is the vertical extension of copper-rich mineralization below the base of oxidation and weathering, demonstrating primary sulphide assemblages (chalcopyrite, lesser bornite) that extend at depth, with secondary chalcocite enrichment evident in the transition zone between advanced and intermediate argillic alteration.

Structural analysis of 4,485 oriented data points from drill cores reveals a radial fault pattern around the intrusive suite—a typical feature of porphyry-copper systems—with major faults providing both mineralization control and resource delineation.

5.2 Exploration Potential

The 2023 drilling campaign demonstrated porphyry-style veining, breccias, and hydrothermal alteration characteristics consistent with significant copper mineralization potential. Importantly, drilling has delineated only the upper portions of the system; vertical extension of high-grade copper-rich breccias and porphyry veins remains open at depth, with mineralization indicated to extend more than 1 kilometre vertically. Preliminary technical evaluations by AAU's Exploration Director Dr Christian Grainger and Colombian consulting geologist Ricardo Sierra (February 2024) assessed that the results of investigations to date indicate strong possibility of discovering a significant porphyry copper deposit at El Pilar.

From an operational perspective, El Pilar benefits from substantial infrastructure advantages. The concession is characterized by flat, unoccupied topography with favorable siting proximate to major transportation corridors: the Central Highway to the south provides transport access, with established rail infrastructure including the Ferrocarril del Norte de Cuba offering logistics connectivity to ports, and existing power distribution networks reducing development requirements. Elevation across the project area ranges between 45–58 metres above sea level with no significant mountain ranges impeding development.

5.3 Development Program and Timeline

MLV has targeted early exploration commencement in Q4 2026 for the El Pilar porphyry copper system, with a comprehensive drilling program planned for early 2027 through 2028. The exploration strategy is specifically designed to evaluate whether copper mineralization transitions from the mine site into a much larger deposit at depth, effectively testing the continuity and scale of the porphyry system beyond current



drilling coverage. This phased approach will prioritize understanding the lateral and vertical extent of economically significant copper-bearing zones prior to any resource estimation.

5.4 Depth Potential and Resource Growth Implications

Unlike Nueva Sabana—which is shallow, oxide-hosted, and amenable to conventional open-pit extraction within the first 4.6 years—El Pilar's deep porphyry system represents longer-term exploration upside. Deep copper mineralization has been identified and interpreted as associated with deeper proportions of the porphyry system, though this domain currently remains largely outside formal resource classification pending additional drilling validation. The absence of extensive drilling at depth across the broader El Pilar-Gaspar-Camilo trend, combined with geophysical evidence indicating prospective lithocap and alteration zones extending across a 4 km x 3 km area, suggests that less than 10% of the project area has undergone systematic exploration to date.

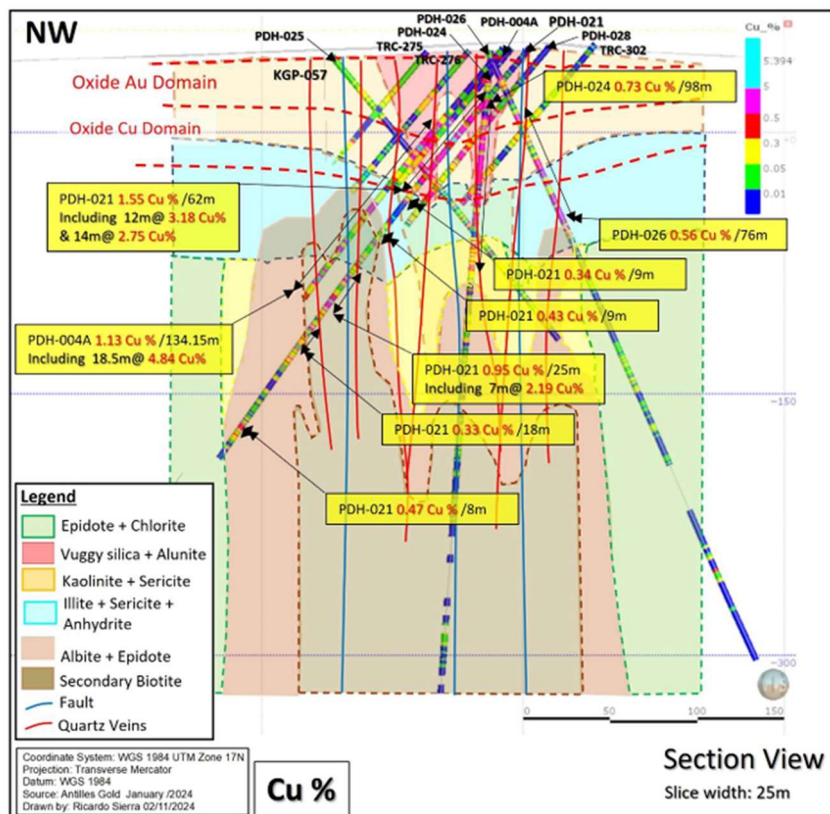


Figure 5.1 – El Pilar Exploration Schematic

6. San Nicolas Concession

San Nicolas is a 17,000ha geological investigation concession located approximately 4 km northwest of El Pilar in central Cuba. The concession covers two prospective porphyry copper targets—San Nicolas and San Nicolas Sur—identified through detailed aeromagnetic survey work conducted by Canadian exploration companies during historical exploration programs. Operationally, the concession is held by Minera La Victoria SA (MLV), the 50-50 joint venture between Antilles Gold and Cuba's state mining company GeoMinera SA.

6.1 Geophysical Evidence

The aeromagnetic survey program that delineated the San Nicolas concession boundaries identified the two primary targets based on characteristic magnetic signatures associated with porphyry copper systems. These signatures specifically represent the subsurface expression of intrusive complexes and associated hydrothermal alteration patterns which represent the primary exploration evidence base for the concession at this stage of evaluation.

The proximity to El Pilar, which has undergone substantial recent drilling and technical refinement (with 76 diamond drillholes totalling approximately 11,800 metres completed through 2023), places San Nicolas within the same regional geological trend and structural setting that hosts the El Pilar porphyry system. The broader geological framework encompasses Cretaceous-age volcanic island arc rocks intruded by similar-age diorite and granodiorite bodies—the same lithostratigraphic assemblage that generated the El Pilar mineralization. This regional continuity provides conceptual support for the porphyry copper prospectivity of the San Nicolas targets, though direct evidence through drilling has not yet been obtained.

6.2 Exploration Status and Development Strategy

As of the most recent quarterly reporting (31 December 2025), exploration activities on the San Nicolas concession have been deferred. AAU has explicitly indicated that exploration is unlikely to occur on this concession before 2028, representing a deliberate strategic prioritization of capital and operational resources toward the near-term production assets (Nueva Sabana and La Demajagua) and the more advanced El Pilar porphyry system development program.

This phased approach reflects prudent capital allocation during a period of significant operational focus and funding deployment toward Nueva Sabana mine construction (scheduled for completion by end-2026 with commissioning in January 2027) and La Demajagua project advancement (infill drilling and definitive feasibility study planned for 2026-2027). The deferral of San Nicolas exploration until 2028 allows MLV to preserve exploratory optionality while concentrating technical and financial resources on assets with more immediate development potential and established mineral resource bases.

6.3 Regional Copper Porphyry District Potential

The San Nicolas concession's prospectivity is substantially enhanced by its co-location within the broader El Pilar exploration permit area (which encompasses 17,839 ha). The clustering of three identified porphyry intrusives—El Pilar, Gaspar, and Camilo—within a single district context suggests the presence of a larger mineralized terrane with multiple centers of magmatic-hydrothermal activity. Historical drilling totalling approximately 24,000 metres across the larger district has confirmed widespread copper-gold mineralization and exposed porphyry-style veining and alteration systems across multiple prospects.

The San Nicolas and San Nicolas Sur targets, while not yet subjected to drilling verification, represent extensions of this regional porphyry-favorable geological setting and may host analogous intrusive-hosted systems comparable to those identified at El Pilar, Gaspar, and Camilo. The application of similar targeting methodologies



(aeromagnetic interpretation, structural analysis, and remote sensing assessment of hydrothermal alteration patterns) that have proven successful at El Pilar supports the conceptual prospectivity framework for both San Nicolas targets.

6.4 Strategic Optionality Within Portfolio Development Sequencing

The strategic deferral of San Nicolas exploration until 2028 reflects AAU's portfolio management approach, which prioritizes exploration capacity and capital availability toward assets demonstrating more mature technical definition and nearer-term value realization pathways. Following the anticipated commissioning of Nueva Sabana mine operations (January 2027) and the anticipated commencement of cash flow generation from mining operations (projected February/March 2027 onwards), substantially greater capital and operational flexibility will become available for advancement of exploration-stage assets.

The timing horizon of 2028 for potential San Nicolas exploration reactivation aligns with:

- Completion of Nueva Sabana's initial operational phase and demonstration of production and cash flow stability;
- Completion of the La Demajagua definitive feasibility study (targeted Q3 2027) and progression of that project toward development stage; and
- Commencement of El Pilar porphyry-focused drilling programs (expected early 2027 through 2028).

This sequential approach creates a coherent progression pathway for systematically evaluating progressively earlier-stage assets within the Cuban portfolio as operational and financial capacity expands.

7. Project Risks

Jurisdiction & sovereign risk (Cuba)

- Single-party state, frontier legal/institutional framework, history of state intervention.
- Risk of changes to foreign investment law, tax/royalty terms, or ministerial approvals
- Mitigants: 50:50 JV with GeoMinera (MLV), direct state equity, long-dated JV terms, precedent of Sherritt / Trafigura / Xinhai.

Sanctions, banking & payment risk

- US sanctions and Western bank “de-risking” constrain conventional project and trade finance.
- Residual risk on cross-border payments, correspondent banking, and shifts in US policy.
- Mitigants: offshore revenue and funding structures; only local capex and opex remitted to Cuba; Chinese EPC/financing channels.

Permitting, ESG & community risk

- Environmental standards, community expectations and global ESG scrutiny can tighten over time.
- Tailings, water, rehabilitation and social licence are key focus areas for regulators and offtakers.
- Mitigants: Nueva Sabana fully permitted; established mining code; state JV alignment on approvals.

Technical & execution risk – Nueva Sabana

- Construction, commissioning and ramp-up risk on 500ktpa plant.
- Metallurgical recovery and grade reconciliation risk across gold, copper-gold domains.
- Any delay or under-performance erodes rapid-payback, self-funding narrative.
- Mitigants: fixed-price EPC with Xinhai; modest scale; shallow open-pit geometry.

Technical & execution risk – La Demajagua / antimony

- More complex flowsheet (Au–Ag–Sb); process route selection and scale-up risk.
- Concentrate quality, penalty elements and Sb recovery are key value drivers.
- Pre-DFS status implies higher outcome uncertainty on costs and recoveries.
- Mitigants: Xinhai process expertise; Chinese dominance in Sb smelting and offtake.

Funding & dilution risk

- Valuation assumes ~A\$122m of 60/40 D/E project finance plus vendor credit and prepays.
- Market conditions, Cuba risk sentiment and execution at Nueva Sabana will drive terms.
- Risk of higher-than-modelled dilution or deferral if equity window closes
- Concentration risk in Chinese and trader funding channels
-

Offtake & commodity price risk

- Economics leveraged to Au, Cu and Sb prices; downside in any metal compresses NPV/IRR.
- Sensitivity to treatment charges, payabilities, penalties and counterparty strength for concentrates.
- Mitigants: offtake terms in place for Nueva Sabana and indicative terms for La Demajagua from Chinese buyers; strategic relevance of Sb to China.

JV, partner & governance risk

- Three-way alignment required between GeoMinera (state), Xinhai (EPC/financier) and AAU.
- Potential for misalignment on capital allocation, project sequencing, or development pace.
- Political relationship risk (Cuba–China) and corporate relationship risk (AAU–Xinhai).
- Mitigants: Xinhai 19% equity stake and board seat; state equity in MLV.

Exploration & growth risk

- Rerating thesis assumes successful conversion of El Pilar, and San Nicolas targets.
- No guarantee of sufficient scale, grade or metallurgy for additional economic projects.
- Failure to prove copper-weighted growth would reduce story to two finite-life assets and cap upside.

Additional projects

- AAU is confident that MLV will acquire at least two additional, previously explored concessions (gold & copper) from GeoMinera for near term development.

8. Management

Antilles Gold's governance is led by an experienced board combining Australian mining industry veterans with strategic Chinese capital partnership. As of 31 January 2026, the board comprises five directors: Brian Johnson (Chairman), James Tyers (Executive Director), Ugo Cario (Non-Executive Director), Angela Pankhurst (Non-Executive Director), and Zhongyi (John) Zhang (Non-Executive Director). Zhang's appointment in January 2026 reflected the company's formalization of its strategic relationship with Shandong Xinhai Mining Technology Equipment Inc, which became the company's largest shareholder with 19.0% stake in September 2025.

Brian Johnson – Chairman

Brian Johnson brings foundational mining industry experience spanning four decades across Australia, Southeast Asia, and North America. A civil engineering graduate from the University of Western Australia and member of the Institute of Engineers Australia, Johnson was instrumental in establishing two major iron ore companies—Portman Limited and Mount Gibson Iron Limited—and founded two significant coal operations: South Blackwater Coal Limited and Austral Coal Limited. He has served as director of two listed gold producers and held directorships across multiple international stock exchanges (London, New York, Vancouver, and Australia).

Zhongyi (John) Zhang – Non-Executive Director

Zhongyi (John) Zhang, appointed Non-Executive Director in January 2026, brings direct linkage to the company's strategic shareholder and principal financial backer. Zhang holds a degree in Mathematics from Oxford University and is a member of the family that is Xinhai Mining's largest shareholder. As a senior executive and director of Xinhai Mining (founded in 1997), Zhang represents the strategic relationship between Antilles Gold and one of the world's leading mining engineering, procurement, and construction service providers.

James Tyers - CEO and Executive Director Operations

Tyers serves as both Executive Director and Project Director for Minera La Victoria SA, bringing over 30 years of operational mining experience in gold and iron ore operations. His career includes senior management roles as Alternate Manager at the Palm Springs Gold Mine in Western Australia's Kimberley region and Manager of the Cornishman Project, a Troy Resources/Sons of Gwalia joint venture. Tyers also spent three years developing and operating iron ore projects in Western Australia's midwestern region and was responsible for developing the Las Lagunas project in the Dominican Republic. He holds a Bachelor of Applied Science in Mineral Exploration and Mine Geology from the Western Australian School of Mines and an MBA from the University of Western Australia, with membership in the Australian Institute of Mining and Metallurgy.

Angela Pankhurst - Non-Executive Director

Angela Pankhurst contributes over 20 years of executive and non-executive mining industry leadership across diverse geographies including Kazakhstan, Nigeria, Vietnam, South Africa, and Australia. She previously served as Chief Financial Officer and then Finance Director of Antilles Gold until March 2009 and was Managing Director of Central Asia Resources Limited during the development of its first gold mine and processing facility. Pankhurst holds a business degree from Curtin University and is a member of the Australian Institute of Company Directors. She currently serves as director of Yari Minerals Limited and Imritec Limited, and chairs AAU's Audit Committee.

Dr Jinxing Ji - Technical Director

Dr. Ji brings 26 years of practical mining experience alongside six years of university research, specializing in metallurgical process design across precious and base metals. His international background encompasses metallurgical due diligence, testwork, prefeasibility and feasibility studies, detailed design, plant commissioning, and operational optimization across Turkey, Greece, Canada, China, Romania, Brazil, and Papua New Guinea. He possesses comprehensive expertise in gold processing methodologies ranging from conventional free-milling and refractory ore circuits (CIC, CIL, CIP, pressure oxidation, roasting, biological oxidation) to advanced recovery techniques and has supervised all metallurgical testwork for both Nueva Sabana and La Demajagua projects, including flotation circuit optimization and antimony recovery pathway evaluation.

Dr Christian Grainger - Exploration Director

Dr. Grainger is an Australian geologist with over 25 years of international experience in grassroots and brownfields exploration and resource definition across precious and base metals in South and Central America and the Caribbean. He holds a PhD in Economic Geology from the University of Western Australia and has been associated with significant discoveries and commercially successful transactions, including the Continental Gold Buritica Au-Ag discovery (as Vice President Regional Projects/New Business Manager) and the Cordoba Minerals Alacran Cu-Au discovery (as Vice President Exploration). Dr. Grainger directed the geological investigation and technical evaluation of the El Pilar porphyry copper system, including interpretation of geophysical surveys and drilling programs undertaken through 2024.

Steve Mertens - Mining Director

Mertens is a mining engineer with 20 years of industry experience across multiple commodities, including nine years in Latin America. He has experience developing large-scale mining projects, serving as Construction Manager at the Goro Nickel Project in New Caledonia and the Mina de Cobre Project in Panama. As General Manager of the Minera La Victoria joint venture, Mertens is responsible for operational management of both Nueva Sabana and La Demajagua development. He previously served as 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 over 30 years of finance, administration, and staff management experience across mining, manufacturing, retail, transport, and agriculture. She joined Antilles Gold as Group Accountant in 2009 and was appointed Chief Financial Officer in December 2010 and Company Secretary in January 2024. She manages financial reporting, compliance, and corporate governance for the consolidated group.

Annex: Mining Jurisdiction - Cuba

Mining regulations in Cuba are regulated by Law 76 of Mines and its Regulations (Decree 222) which aims to establish a mining policy and legal framework that ensures the protection, development and rational use of mineral resources aligned with national interest. Cuban Mining Law No. 76 establishes that the State owns the subsoil, mines and all mineral resources, and that the Council of Ministers or its Executive Committee is responsible for granting mining concessions or transfers. The Ministry of Science, Technology, and the Environment (CITMA) oversees environmental policy and management. Mining activities must undergo an environmental impact assessment and obtain an environmental license from the National Environmental Regulatory Authority. Potential operations have to undertake an Environmental Impact Assessment.

Cuba has a long mining history anchored in copper and laterite nickel:

- **16th–19th centuries – El Cobre copper district** Copper discovered at El Cobre in the 1530s near Santiago de Cuba, developed into one of the first and longest-running copper operations in the Americas, and underpinned early colonial mining activity.
- **Early 20th century – foreign capital and base metals:** British and US capital expanded copper and iron ore operations (El Cobre, Mayarí, Daiquirí), integrating Cuba into US metals supply chains.
- **Mid-20th century – Moa laterite nickel:** Large Ni–Co laterite deposits defined and partially developed at Moa Bay with US corporate and government support, establishing the asset base for today's nickel industry.
- **Post-1959 – nationalisation and state control:** Following the Revolution, foreign-owned mines were nationalised; nickel and other metals were operated by state entities such as Cubaniquel and GeoMinera and re-oriented toward Soviet and COMECON markets.
- **1990s – selective reopening to foreign JV capital:** In 1994, Sherritt International formed the Moa Nickel JV with General Nickel/Cubaniquel, combining Cuban mixed sulphide production with Canadian refining. This remains the template foreign JV in Cuban mining.
- **2010s–2020s – legal reform and diversification:** Law 118 on Foreign Investment (2014) and updated mining regulations enabled broader JVs and fiscal incentives. Since then the state has sought to diversify beyond nickel into copper, gold and polymetallics through joint ventures with foreign partners.

Current key mining players

Moa Nickel S.A. (Sherritt / General Nickel – Cubaniquel JV):

- 50:50 JV between Sherritt International and state-owned General Nickel (Cubaniquel).
- Operates the Moa nickel–cobalt laterite mine and HPAL plant; mixed sulphide product is refined at Fort Saskatchewan (Canada).
- Moa remains Cuba's flagship foreign mining JV and primary hard-currency earner from metals.

Emincar S.A. (GeoMinera / Trafigura JV):

- JV between GeoMinera S.A. and Trafigura.
- Operates the Castellanos lead–zinc–copper mine in western Cuba, producing Pb–Zn concentrates with Cu–Ag credits.
Represents a second major non-nickel export platform.

GeoMinera S.A.: State mining company that holds and manages gold, base-metal and industrial mineral concessions and is the Cuban counterparty to JVs (MLV, Emincar, etc.).

Cubaniquel / General Nickel Co.: State nickel group responsible for nickel–cobalt operations, including the Moa Nickel JV and wholly state-run plants.

Collectively, these factors define the current mining landscape: a state-controlled sector selectively opened to foreign JV capital in nickel, polymetallics and increasingly copper gold, with Western (Sherritt, Antilles, Trafigura) and Chinese (Xinhai) partners operating under a relatively clear but tightly negotiated investment and operating framework.

**Geo-Political Issues**

Antilles Gold has recently advised its shareholders that the Trump Administration's aim of influencing Cuba's future political and economic direction is not affecting progress on the construction of the Nueva Sabana mine.

In the view of Antilles Gold, any liberalisation of the political environment in Cuba and the removal of sanctions would probably lead to significant international interest in the country's mining sector and a re-rating of AAU shares.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
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Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Evolution Capital Pty Ltd

Level 8, 143 Macquarie Street Sydney, NSW 2000

Tel: +61283792960

www.eveq.com

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