ANTARES METALS

ASX Announcement

17 April 2025

Quarterly Activities Report

For the period ended 31 March 2025

Key Highlights:

Mt Isa North Project

- Phase 1 Reverse Circulation (RC) drilling at the Surprise Copper Project returned excellent copper results, including:
  - **11m @ 1.8 % Cu and 1.3 g/t Au** from 68m, including **4m @ 3.8 % Cu** from 71m (ASRC001)
  - **2m @ 10.2 % Cu and 1.0 g/t Au** from 44m (ASRC002)
  - **5m @ 4.7 % Cu and 0.9 g/t Au** from 101m, including **2m @ 9.4 % Cu and 1.1 g/t Au** from 103m (ASRC003)
- 3 new targets finalised for Phase 2 RC drilling at the Surprise Copper Project, targeting extensional opportunities of the Surprise mineralisation
- Intrusion-related copper targets identified at Conglomerate Creek:
  - Multiple drill targets identified using high-definition gravity and magnetic datasets
  - 2km wide intrusive body, associated with significant structures and discrete gravity-magnetic anomalies identified
- Uranium prospectivity review identified 49 uranium targets, including 10 high-priority targets

Corporate

- Appointment of experienced geologist Matthew Porter as Exploration Manager

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 31 March 2025 (**the Quarter**). During the Quarter, the Company was primarily focused on exploration activities at the Mt Isa North Copper-Uranium Project.

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ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

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NE Chairman

Johan Lambrechts
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Chief Executive Officer, Johan Lambrechts, commented:

"It was a busy quarter for Antares, as we prepared for the upcoming field season and prepared several very exciting targets on a number of projects. The Phase 1 drilling results at the Surprise Copper Project are very encouraging, and geophysics have highlighted several exciting targets for further follow-up and upcoming Phase 2 drilling. The intrusion-related targets identified at Conglomerate Creek and Calton Hills are equally exciting, and we look forward to investigating and testing them further during this season.

"We look forward to ramping up exploration in the coming field season to test these new highly prospective targets and updating shareholders as we progress."

Mt Isa North Project

Surprise Copper-Gold Project[1]

Results of the Company's inaugural drilling program on the Surprise Copper Project were released during the Quarter. The Phase 1 drilling program included six RC drill holes focused on the historical Surprise mine and was designed to validate historical results and provide an indication of the mineralisation's physical and geochemical characteristics.

Significant visual copper was previously identified in drill chips[2] and the RC drill assays have confirmed this with copper results as high as 15.8% Cu from ASRC002 (See critical intercepts table in the referenced ASX release for details).

Three of these holes intersected very encouraging copper mineralisation with highlights including:

- **11m @ 1.8 % Cu and 1.3 g/t Au** from 68m, including
  4m @ 3.8 % Cu From 71m (ASRC001)
- **2m @ 10.2 % Cu and 1.0 g/t Au** from 44m (ASRC002)
- **5m @ 4.7 % Cu and 0.9 g/t Au** from 101m, including
  2m @ 9.4 % Cu and 1.1 g/t Au from 103m (ASRC003)

These extremely encouraging copper results combine with a large unexplored extensional target identified by the high-definition magnetic survey completed on the Surprise project, providing the Company with an exciting drill target for the coming exploration season.

Drilling results[1]

ASRC001 intersected a 2-metre zone of copper mineralisation averaging **1.7% Cu** from 58m, followed by a waste pillar and then the main 11-metre-wide zone of mineralization is intersected from 68-metre down-hole.

[1] ASX Announcement 17 February 2025 – Excellent Copper Results from RC Drilling at Surprise Project
[2] ASX Announcement 28 November 2024 - Copper intercepts & exploration update - Surprise Copper Project

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This zone averaged **1.8% Cu** and included a 4 m wide central zone, averaging approximately **4% Cu.** The best copper intercept in the hole is **8.3 % Cu** from 71 metres, while the best gold intercept was **13.1 g/t Au** from 69 metres.

Figure 1: Photograph of the drill rig during the first phase of drilling at the Surprise Copper Project

Table 1: Table of critical intercepts from ASRC001

HOLE_ID	FROM	TO	Cu _%	Au_ppm
ASRC001	58	59	0.7%	0.13
ASRC001	59	60	2.8%	0.53
ASRC001	68	69	1.3%	0.05
ASRC001	69	70	1.4%	13.1
ASRC001	70	71	0.2%	0.29
ASRC001	71	72	8.3%	0.45
ASRC001	72	73	1.3%	0.04
ASRC001	73	74	3.9%	0.46
ASRC001	74	75	1.6%	0.09
ASRC001	75	76	0.1%	0.05
ASRC001	76	77	0.0%	0.01
ASRC001	77	78	0.4%	0.07
ASRC001	78	79	1.1%	0.17

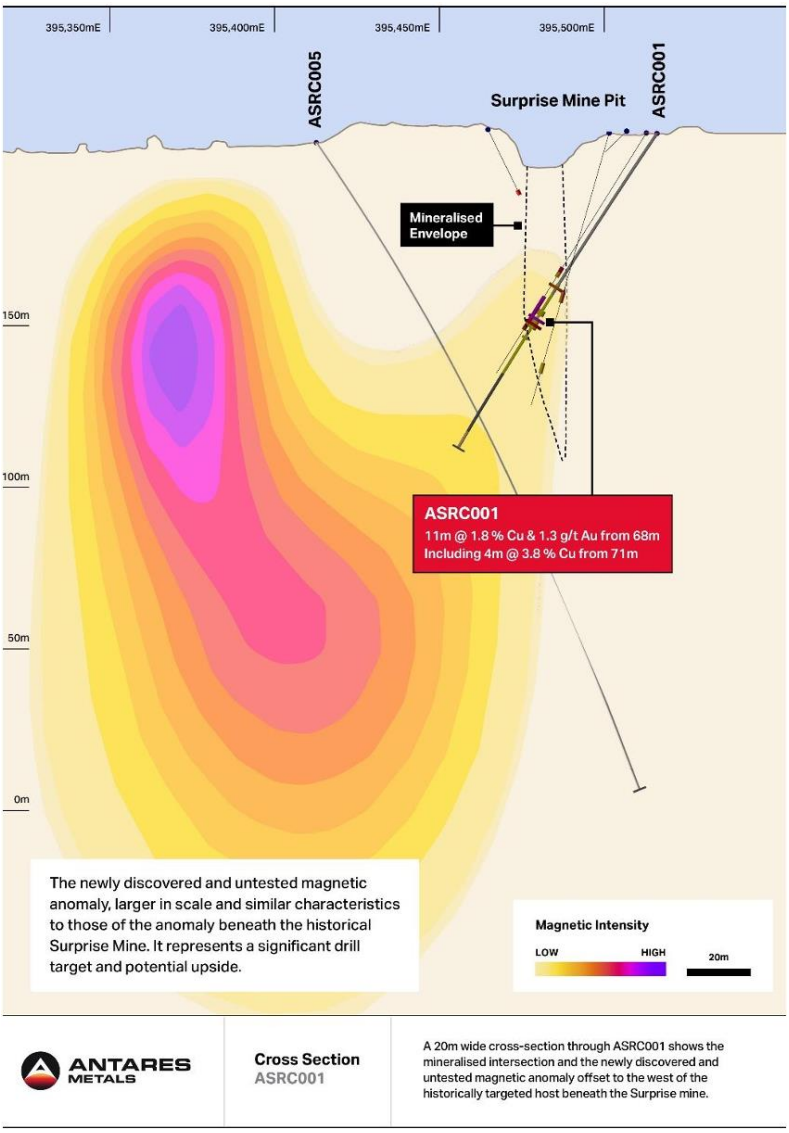

Figure 2: Cross section of hole ASRC001

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ASRC002 intersected a 2-metre zone of copper mineralisation averaging 1.0% Cu from 39m before intersecting the main 6-metre wide zone from 44 metres down-hole. (NOTE: The void is central to this mineralised zone) The eastern side of the void returned results, including **two metres at 10.2% Cu**, which includes **15.8% Cu and 4.7% Cu** intervals, respectively. On the western side of the void, the samples returned results of two metres at 0.9% Cu.

HOLE_ID	FROM	TO	Cu_%	Au_ppm
ASRC002	39	40	1.7%	0.1
ASRC002	40	41	0.2%	0.03
ASRC002	44	45	15.8%	1.19
ASRC002	45	46	4.7%	0.71
ASRC002	46	47	Void	
ASRC002	47	48		
ASRC002	48	49	1.5%	0.06
ASRC002	49	50	0.4%	0.02

Table 2: Table of critical intercepts from ASRC002

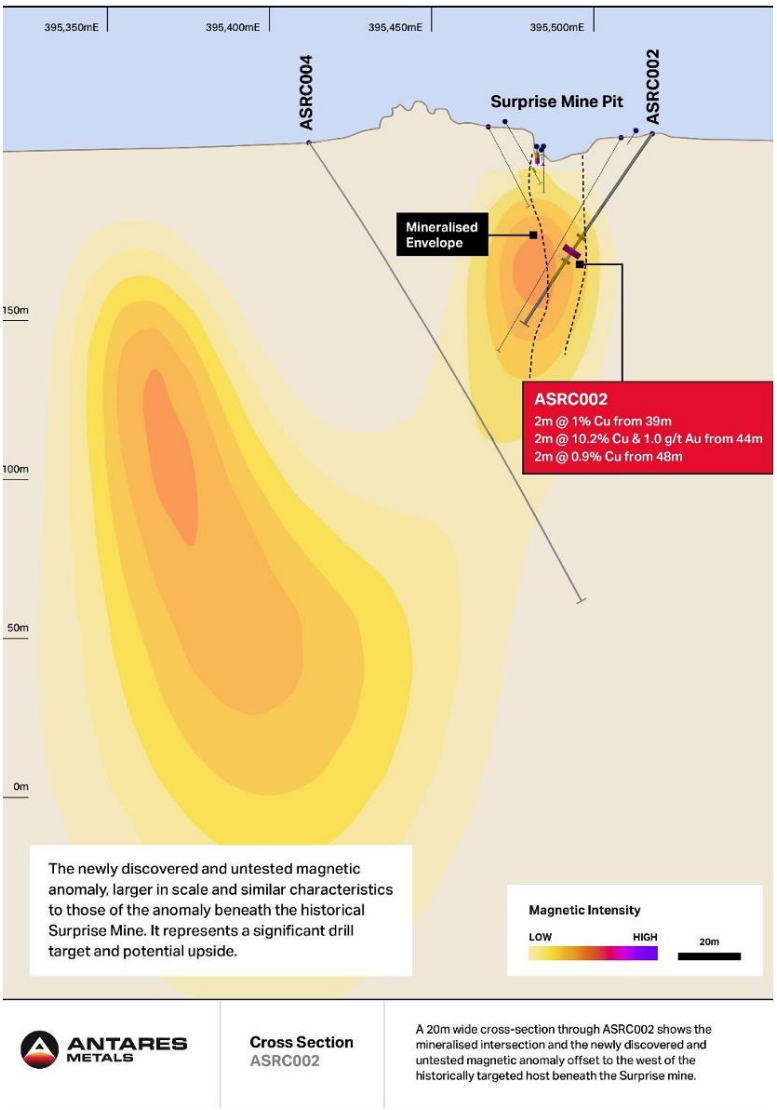

Figure 3: Cross section of hole ASRC002

ASRC003 intersected the mineralised zone within the calcite vein returned copper values averaging five metres at 4.7% Cu. The central two-meter zone averaged two metres at 9.4% Cu and included 1.14 g/t Au. The best two intervals within this zone were **10.8% Cu and 8.0% Cu**.

ASRC001, 2 and 3 intersected mineralization within the magnetic anomaly beneath the historical mine. On the edge of the anomaly, the newly discovered and untested magnetic anomaly is offset to the west. The Company is eager to test this area through drilling in the upcoming season.

HOLE ID	FROM	TO	Cu %	Au ppm
ASRC003	94	95	0.8%	0.04
ASRC003	95	96	0.5%	0.08
ASRC003	101	102	0.7%	0.08
ASRC003	102	103	2.6%	1.81
ASRC003	103	104	10.8%	0.96
ASRC003	104	105	8.0%	1.32
ASRC003	105	106	1.6%	0.22

Table 3: Table of critical intercepts from ASRC003

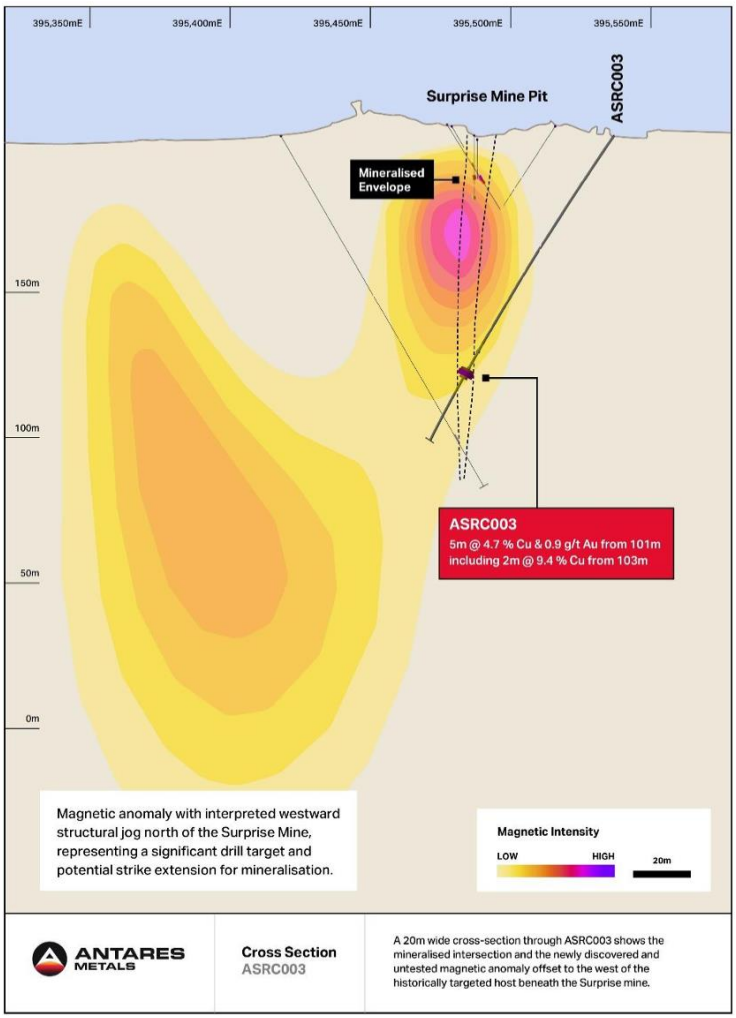

Figure 4: Cross section of ASRC003

Surprise Trend Lateral Extension Potential[1]

The drilling confirms that the Surprise project has excellent copper mineralisation potential, and surface reconnaissance has identified several historical artisanal copper workings stretching more than 1.2 km north along the strike of the Surprise mine.

Geophysical interpretation of high-definition magnetic data has identified a very exciting exploration target following the area's structural trend to the north. The magnetic data not only represents extensional potential on a macro scale, but locally, near the historical Surprise Mine, they also clearly explain the attenuation of the mineralisation in some holes.

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Soil Geochemistry[3]

The Company reviewed historical soil geochemical data and identified several strong copper-in soil anomalies along the strike from the historical open pit. These anomalies correlate strongly with the magnetic anomaly identified by the high-definition magnetic survey completed by the Company and add support to the validity of the magnetic data being used as a targeting tool.

3DIP[3]

The Company completed a large double offset, 3D Induced Polarisation (IP) survey stretching along strike of the Surprise mine. The data revealed a large chargeability anomaly and several resistivity anomalies beneath the Surprise mine. Resistivity anomalies stretch north along strike of the structure hosting the Surprise mineralisation and correlate with outcropping quartz and quartz/calcite veins and ridges, some of which host historical artisanal workings.

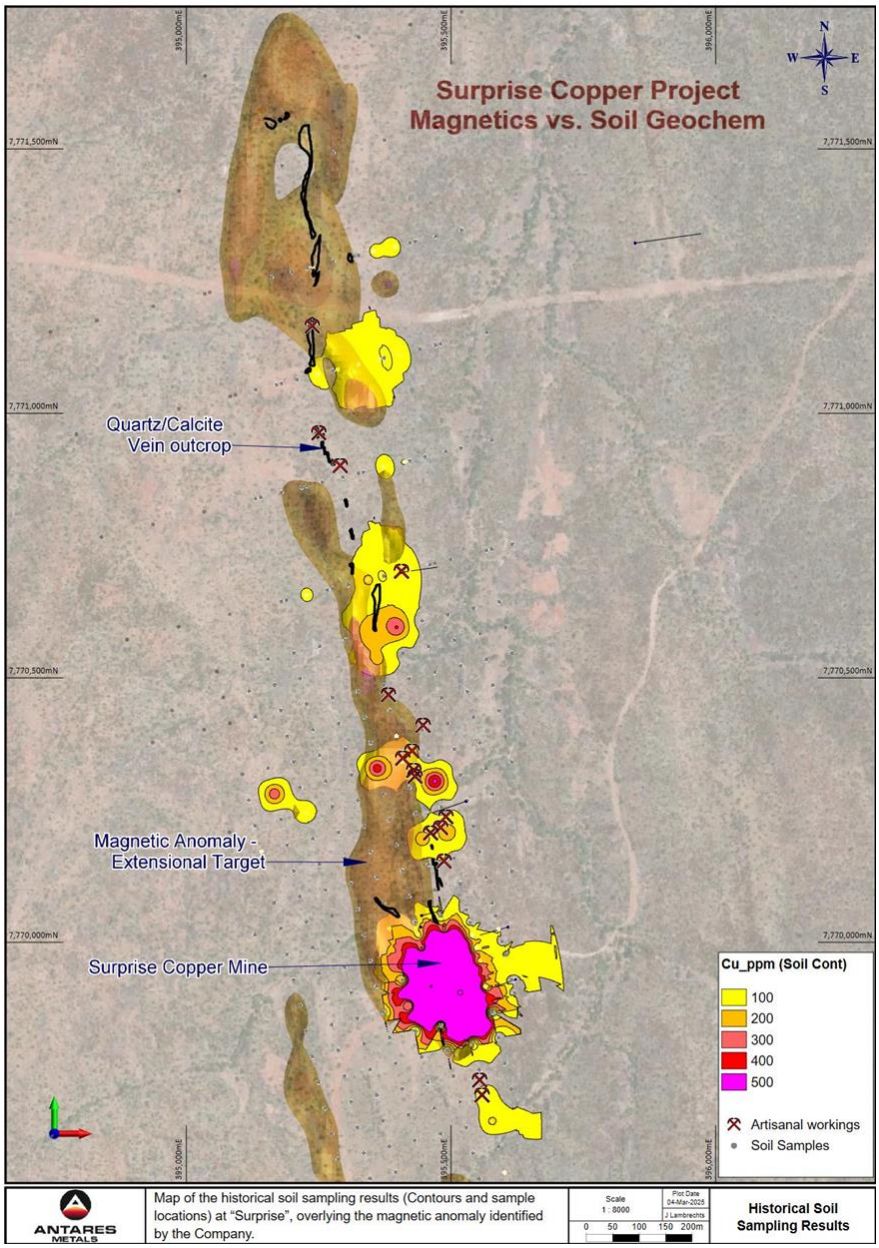

Figure 5: Map of the "copper in soil" results over the area north of the Surprise Mine

[3] ASX Announcement 7 March 2025 - 3 New Targets to be Drill Tested at the Surprise Copper Project

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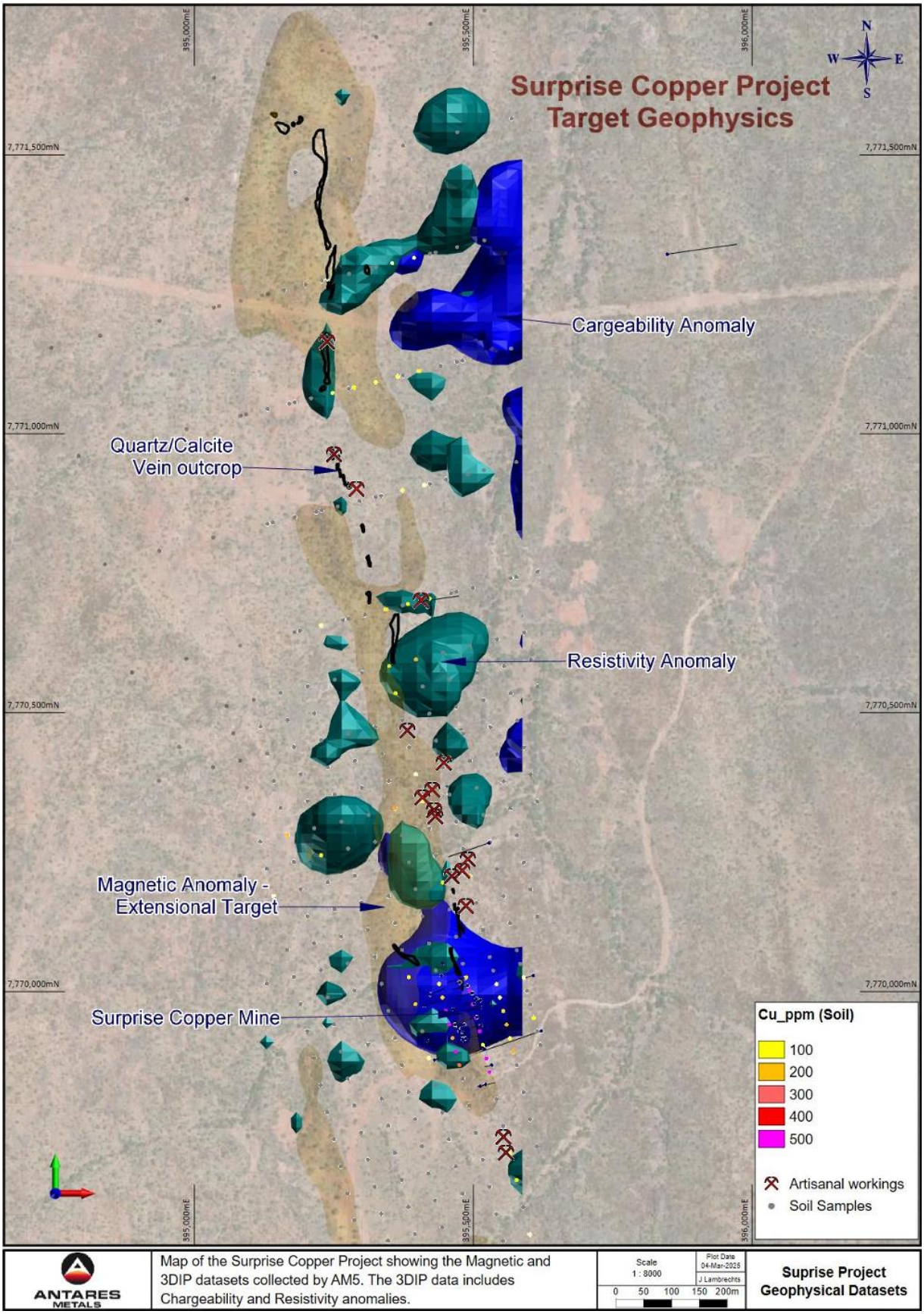

Figure 6: Map of the 3DIPanomalies beneath the area north of the Surprise Mine

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Phase 2 Drill Targeting[3]

Only two historical drillholes test the 1.5 km long area north of the Surprise mine, both of which were drilled away from the targets identified by the Company's data review. As a result, the next phase of drilling, intended to target the extension of the Surprise mineralisation, will be the first dedicated program to test this area.

The soil geochemical, magnetic, resistive, and chargeable datasets correlate with each other and the projected strike of the mineralisation. Targets were determined by considering areas where all the datasets exist in one area (Figure).

Three target areas were identified, representing just over 1km of strike length north of the Surprise mine. The drilling campaign is expected to be around 1,500m. Figure 8 represents a cross-section through target one to give an idea of the expected hole length and to show the close correlation of the various combined datasets to identify the prospective target areas.

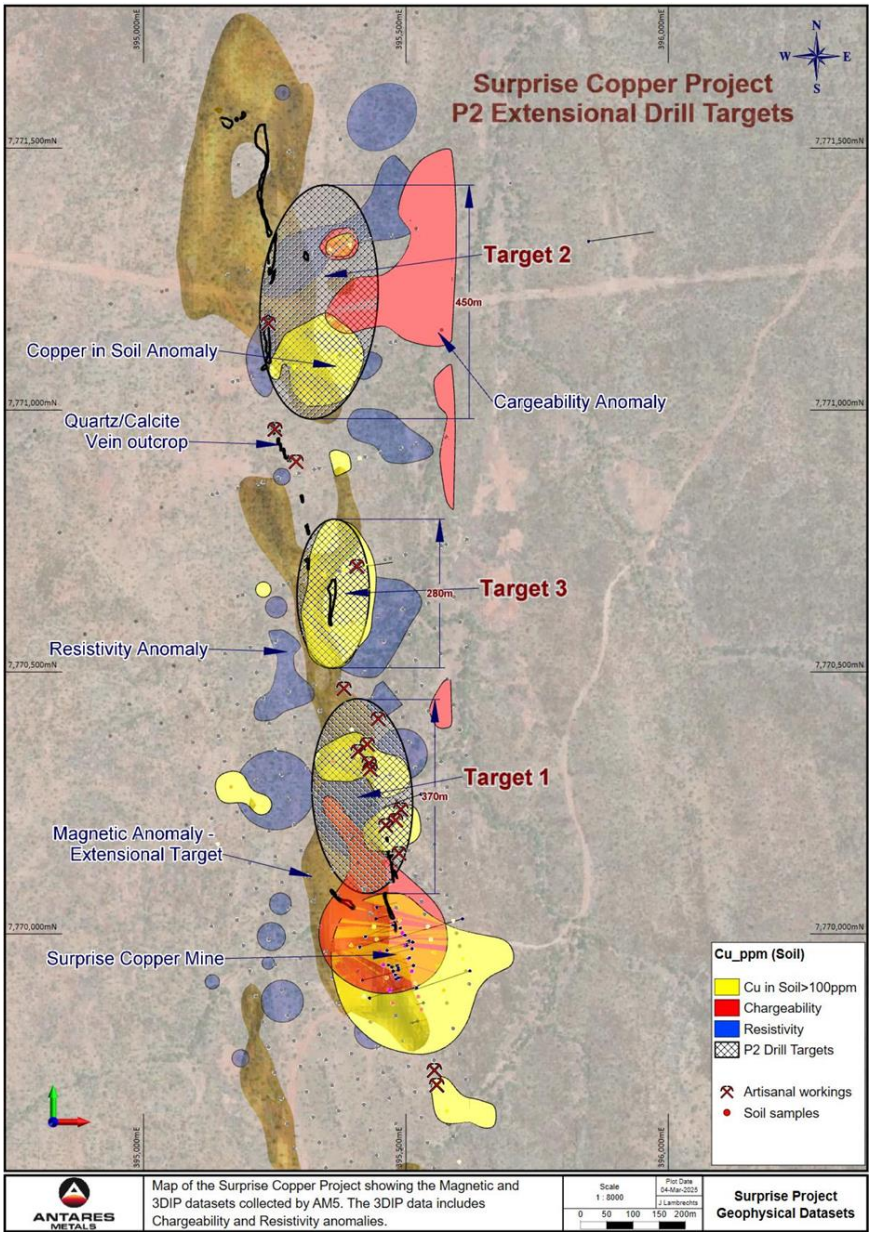

Figure 7: Map representing the targets and associated input data of the Surprise Copper Project

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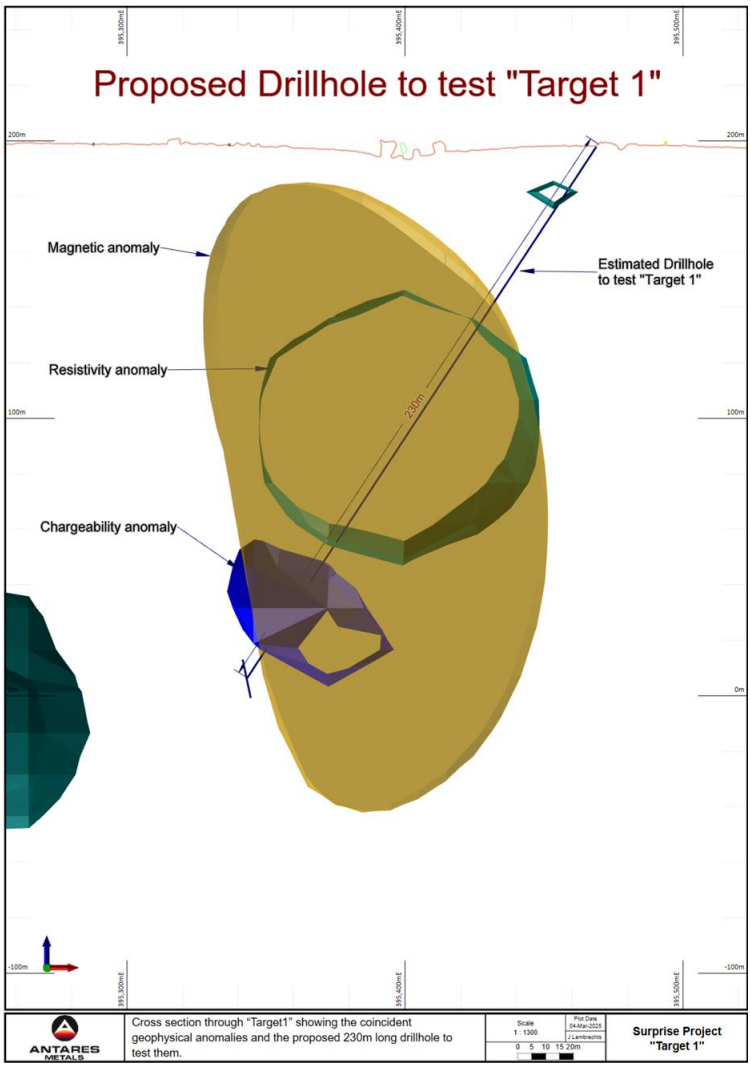

Figure 8: Cross section through "Target 1" with proposed drillhole trace.

Conglomerate Creek[4]

In December, AM5 completed detailed ground gravity and drone magnetic surveys at the Conglomerate Creek prospect. To complement the gravity data, a high-definition drone magnetic survey was also completed over the same area.

The data was inverted, producing a three-dimensional image representing the magnetic and gravity characteristics of the rocks beneath the surface. The inversion identified a large, mineral system-scale, igneous intrusion about 2km in diameter, which is associated with several large structures. Several discrete gravity anomalies associated with the area's major structures and coincident discrete magnetic features have been identified as high-priority targets.

Some targets include linear magnetic low anomalies coinciding with the discrete gravity high features. This may indicate the demagnetisation of rocks by alteration caused by the hot fluids travelling through the structure.

[4] ASX Announcement 6 February 2025 – Geophysical surveys identify targets at Conglomerate Creek

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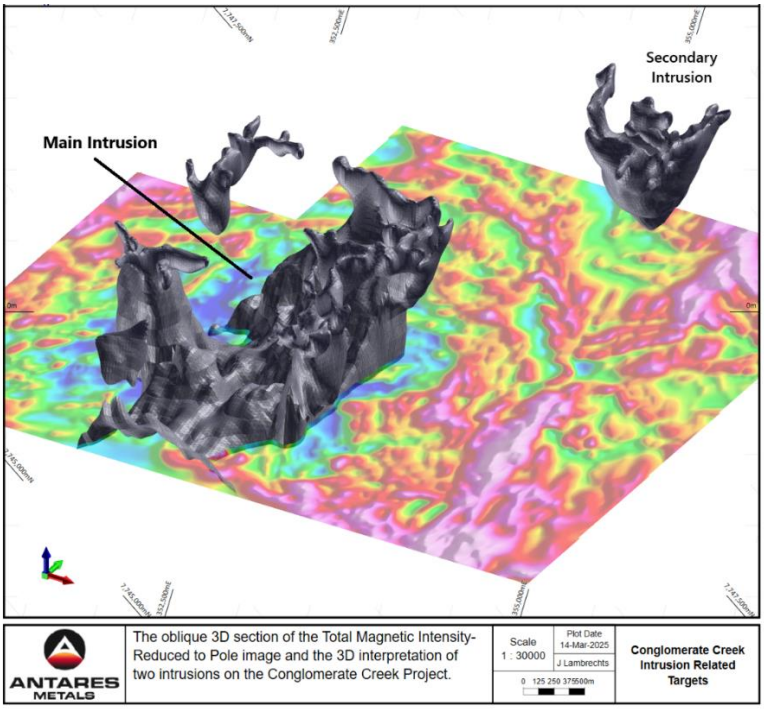

Figure 9: 3D Oblique section of the intrusions identified at Conglomerate Creek

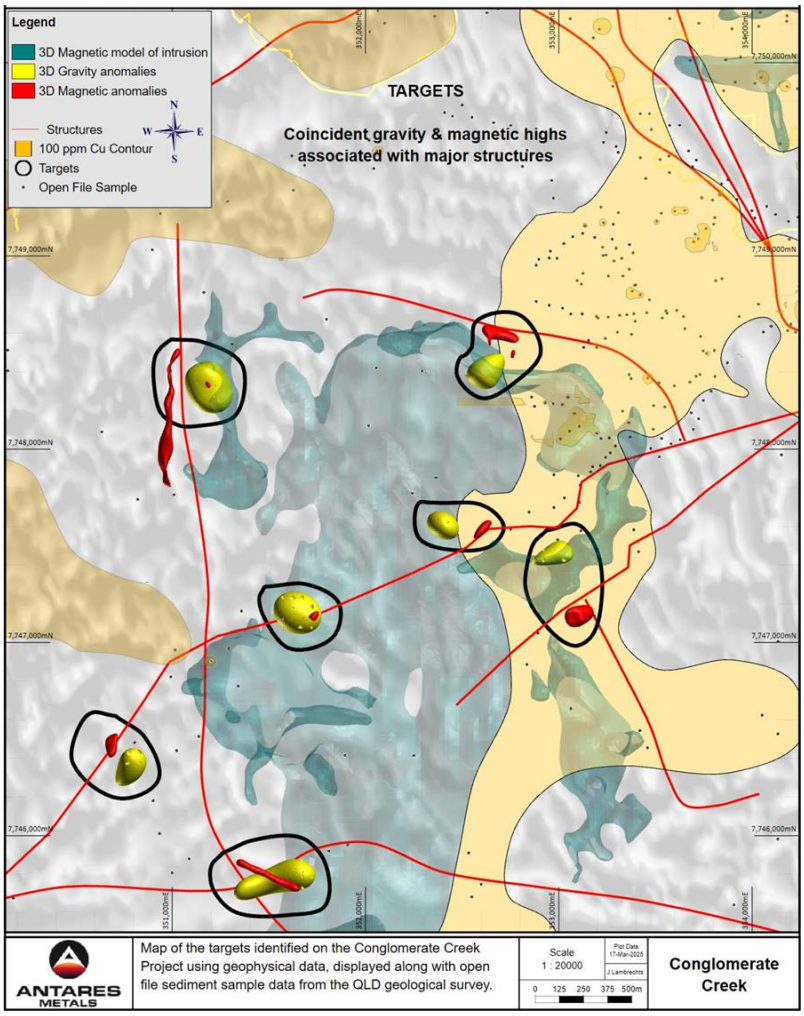

Figure 10: Map of the targets identified on the Conglomerate Creek Copper Project with the open-file sediment sample data, (QLD Geological Survey)

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Uranium Prospectivity Review[5]

The Company announced results of a uranium prospectivity review[i6] undertaken by geological consultants, Riviere Minerals Pty Ltd, based on historical exploration reporting and open source information.

The review identified the principal style of uranium mineralisation as shear-hosted albitite style, with 49 targets identified within ten distinct clusters within the project area. Of these, ten targets have been ranked as a high priority for follow-up ground truthing and drilling.

The review noted that the N-S trend of the litho-structural corridors and radiometric corridors within the project area are similar to the geology that hosts the nearby uranium mineral resources/deposits.

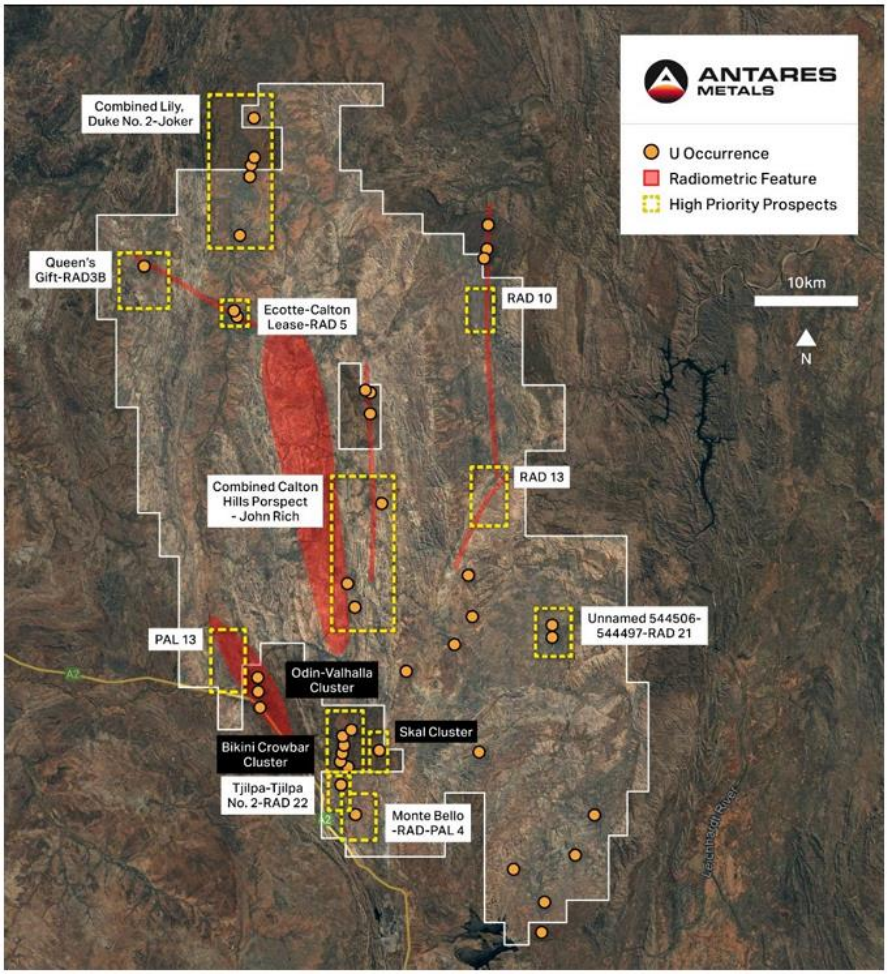

Figure 11: Top ten uranium target areas within the Mt Isa North Project

The Queens Gift uranium deposit is an advanced uranium prospect within the Project area. It was drilled by Deep Yellow Ltd. in 2010-2011, after which a JORC 2004-compliant resource was

[5] ASX Announcement 4 February 2025 – Uranium Prospectivity Review

[6] Riviere Minerals Report (unpublished) – The Uranium Prospectivity of the Antares Metals Limited Mt Isa North Copper-Uranium Project, January 2025.

released. (See ASX announcement - 28 August 2024 - Transformational Mt Isa Copper & Uranium Acquisition for further information)

NOTE: It is cautioned that the Queen's Gift mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code. This is the number-one ranked uranium project in the AM5 portfolio and will be the focus of initial activities.

The Company will do additional research and focus activities on the top three or four targets. Exploration activities will commence with the next exploration season and focus on ground truthing and potentially new geophysical data acquisition. The Company will also consider upgrading the Queens Gift JORC 2004 resource to a new JORC 2012 compliant estimate.

Carlingup Lithium-Nickel Project

During the Quarter the Company provided a notice of cessation to Medallion Metals Limited, under its Mineral Rights Deed of the sub license of Mineral Exploration on its tenements. The surrender of the Licenses will be effective 14 June 2025.

No exploration activities were carried out on the project during the reporting period.

Corporate

Management

Antares appointed experienced Exploration Manager, Matthew Porter during the reporting period. Matt has over 25 years' experience, predominantly in Queensland including over five years with Sandfire Resources and three years targeting uranium with Paladin Energy. Matt has worked extensively in the Mt Isa region and knows the area well.

Securities Information

As at 31 March 2025, the Company had 514,852,899 Ordinary fully paid shares on issue, 258,365,602 unquoted options granted at various vesting and expiration dates and 16,243,927 Performance Rights.

Financial

As at 31 March 2025, Antares Metals held approximately $2.1 million in cash.

The Company's cash movements during the Quarter can be found in the Company's Appendix 5B.

Additional ASX Listing Rule disclosure matters are also detailed in Appendix 1 attached.

-ENDS-

This announcement has been approved for release by the Board of Antares Metals Limited.

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Enquiries:

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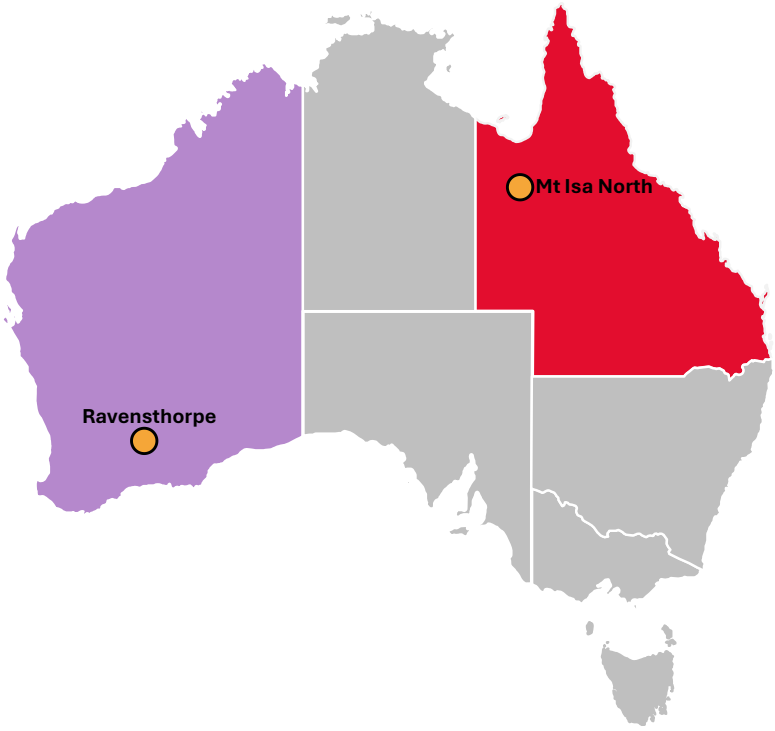
Compliance Statement

The information in this release that relates to previously reported exploration results for Antares Metals are extracted from the ASX Announcements listed in footnotes to this release, which are also available on the Company's website at www.antaresmetals.com.au and the ASX website www.asx.com under the code AM5. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

About Antares Metals

Antares Metals is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs located adjacent to established mine and processing infrastructure. The Company uses modern exploration methods and models to develop cost-effective exploration programs focused on discovery.



Mt Isa North Cu-U Project

- 2,003km^2 of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- Right geology for discovery of Cu, Zn-Ag-Pb, U_3O_8 and REE deposits
- Limited historical exploration
- Modern exploration model and methods to be employed

Ravensthorpe Ni-Li Project

- Nickel mineral resources and Lithium mineralisation in close proximity to Mt Cattlin Li mine and Ravensthorpe Ni mine
- Confirmed high-grade spodumene-bearing pegmatites at the Quarry (rock chips up to 5.19% Li_2O)
- Drill ready lithium targets

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APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1, the Company advises that payments for exploration, evaluation and development during the Quarter totalled approximately $551,000. Material developments, changes in exploration activities and details of exploration activities undertaken during the Quarter are described above and in this section.

ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5, the Company confirms payments to Directors of AM5 during the Quarter totalled $41,250 in respect of Directors salaries, fees and superannuation.

Tenement Summary

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the Quarter.

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of the Quarter
RAV1, RAV4, RAV4 West (i)				
M74/82	Carlingup Project (WA)	Granted	100%	100%
M74/84	Carlingup Project (WA)	Granted	100%	100%
M74/106	Carlingup Project (WA)	Granted	100%	100%
RAV8 (i)				
M74/13	Carlingup Project (WA)	Granted	100%	100%
John Ellis (ii)				
M74/107	Carlingup Project (WA)	Granted	100%	100%
M74/85	Carlingup Project (WA)	Granted	100%	100%
M74/104	Carlingup Project (WA)	Granted	100%	100%
Other (i)				
E74/657	Carlingup Project (WA)	Granted	100%	100%
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
E74/719	Carlingup Project (WA)	Granted	100%	100%
E74/744	Carlingup Project (WA)	Granted	100%	100%
E74/743	Carlingup Project (WA)	Granted	100%	100%
E74/762	Carlingup Project (WA)	Granted	100%	100%
P74/387	Carlingup Project (WA)	Granted	100%	100%
E74/804	Carlingup Project (WA)	Granted	100%	100%
WA Mineral Rights Tenements (iii) (v)				
M74/83	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/602	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/638	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/656	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/683	Carlingup Project (WA)	Granted	See note(iii) below	0%
Mt Isa North				
EPM 26987	Mt Isa North (Qld)	Granted	0%	100%
EPM 27439	Mt Isa North (Qld)	Granted	0%	100%
EPM 27570	Mt Isa North (Qld)	Granted	0%	100%

EPM 27947	Mt Isa North (Qld)	Granted	0%	100%
EPM 28297	Mt Isa North (Qld)	Granted	0%	100%
EPM 28620	Mt Isa North (Qld)	Granted	0%	100%
EPM 28791	Mt Isa North (Qld)	Application	0%	100%
EPM 28792	Mt Isa North (Qld)	Application	0%	100%
EPM 28793	Mt Isa North (Qld)	Application	0%	100%

Notes to Tenement Summary Schedule

(i) The RAV1, RAV4, RAV4 West, RAV8 and Other tenements are all held by the Company's wholly owned subsidiary – AML (Ravensthorpe) Pty Ltd. The Mineral Rights (see note (iii) below) are also being exercised by AML (Ravensthorpe) Pty Ltd.

(ii) The John Ellis tenement package is all held by the Company's wholly owned subsidiary – Phanerozoic Energy Pty Ltd.

(iii) The Company (via its wholly owned subsidiary, AML (Ravensthorpe) Pty Ltd) secured an exclusive sub licence from MM8 to explore for and mine nickel, cobalt and platinum element group metals (being platinum, palladium, ruthenium, rhodium, osmium, and iridium) on all these tenements pursuant to a Mineral Rights Deed. During the Quarter the Company provided a notice of cessation to Medallion Metals Limited, under its Mineral Rights Deed of the sub license of Mineral Exploration on its tenements. The surrender of the Licenses will be effective 14 June 2025.

(iv) The Company did not enter into any farm-in or farm-out agreements during the Quarter.

(v) The Company entered into a Deed of Surrender to dispose of its rights under the Mineral Rights Tenements above, during the Quarter.

[i] Riviere Minerals Report (unpublished) – The Uranium Prospectivity of the Antares Metals Limited Mt Isa North Copper-Uranium Project, January 2025.

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