ANTARES METALS

ASX Announcement

24 July 2025

Quarterly Activities Report

For the period ended 30 June 2025

Key Highlights:

Surprise Extension RC Drilling

- **High-grade rock chips up to 26% Copper (pXRF) identified at Surprise** in untested artisanal workings extending north of Surprise, and 18% Copper (pXRF) at Conglomerate Creek intrusion-related copper/gold prospect.
- **Phase 2 RC drilling completed at Surprise Copper Project** in QLD, comprising 1,384 metres, targeting previously untested areas identified by geophysics and beneath outcropping high-grade copper mineralised zones.
- **High-grade copper intercept confirms extension at Surprise:** Drillhole ASD008 intersected 2.0m @ 2.0% Cu (pXRF) from 124m, identifying a new zone of mineralisation 200m north of the Surprise Mine.
- **Antares Discovers New Copper Prospect at Surprise, named "Marvel"**, located 1.2km north of "Surprise" with ASD015 intersecting an 80m wide zone of disseminated sulphide and chalcopyrite mineralisation from 110m.
- **High Priority Uranium Targets defined at Mt Isa**, with data review highlighting 49 uranium targets, including 10 priority targets, characteristic of Valhalla-style deposit. Field validation activities commenced immediately.
- Sampling at Queens Gift identifies visible copper in uranium samples.

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 30 June 2025 (**the Quarter**). During the Quarter, the Company was primarily focused on exploration activities at the Mt Isa North Copper-Uranium Project.

Chief Executive Officer, Johan Lambrechts, commented:

"It has been a successful June quarter for Antares at Mt Isa North. The second phase of drilling at Surprise identified an impressive target 200m north of the mine, as well as the "Marvel" discovery further north, which represents a distinct disseminated target ready for further testing. Our uranium review has also identified several targets, which we will focus on in the next quarter.

"We're on the cusp of unlocking substantial value, and eagerly anticipate the ongoing results that will further define the potential of this project."

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ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

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NE Chairman

Johan Lambrechts
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Mt Isa North Copper-Uranium Project

Surprise Copper-Gold Project

The Quarter saw a significant acceleration of exploration activities at the Surprise Copper Project. Building on the encouraging Phase 1 RC drilling results, the Company commenced its Phase 2 drilling program, completing 1,384m of RC drilling[1]. This program was strategically designed to test extensional targets identified by geophysical data interpretation, as well as beneath outcropping high-grade copper mineralised zones and artisanal workings to the north of the Surprise Copper Mine.

Figure 1: *Active drill rig on the Surprise Copper Project.*

1 ASX Announcement 6 May 2025: RC Drilling Commences at Surprise Copper Project, QLD

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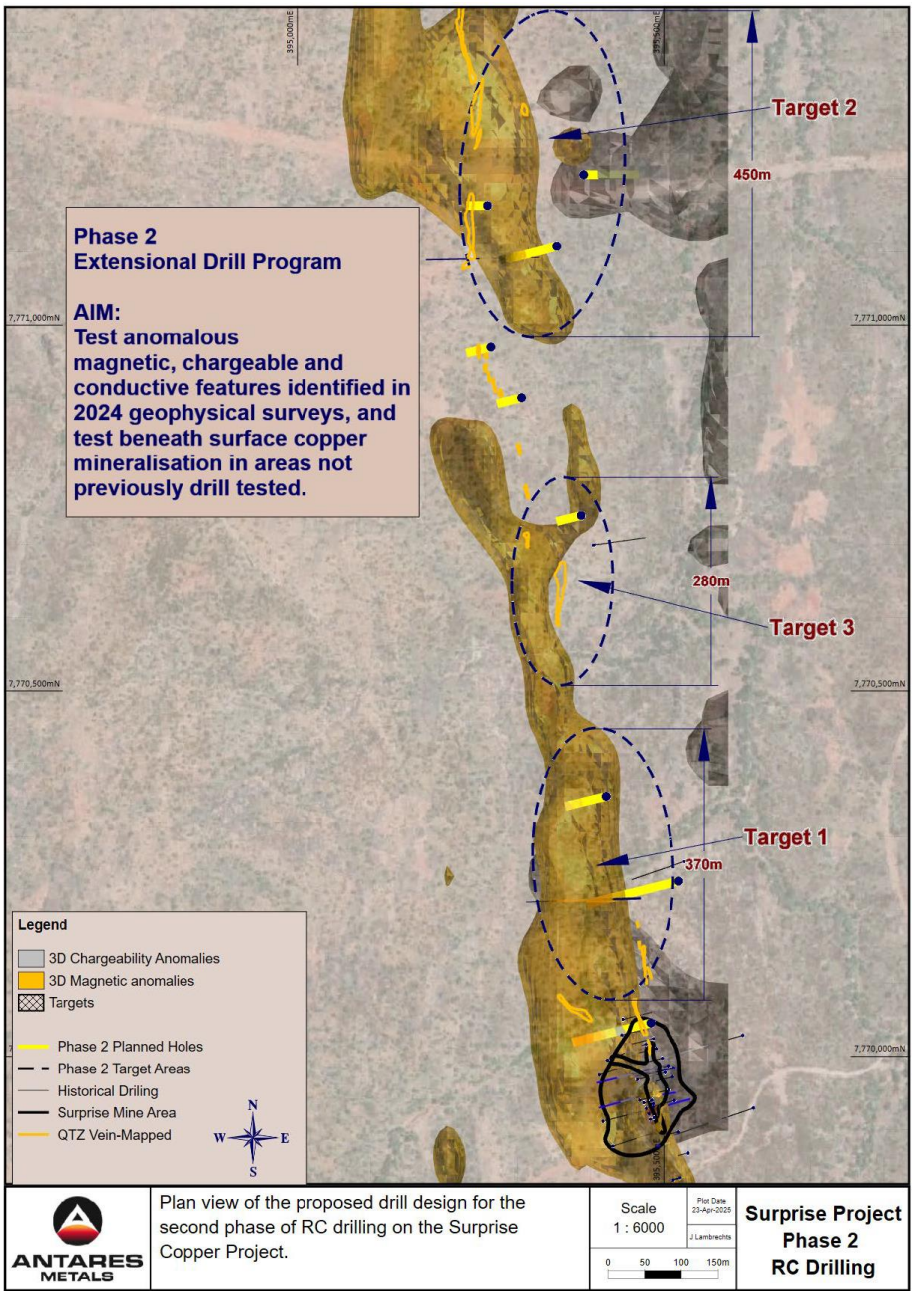

Figure 2: *Map of the Phase Two drill plan on the Surprise Copper Project.*

Early field activities in April identified high-grade rock chips up to 26% Cu (pXRF) in previously untested artisanal workings extending north of Surprise, highlighting the significant surface prospectivity[2].

A key highlight of the Phase 2 drilling was the intersection of copper mineralisation in drillhole ASD008, located approximately 200m north of the historic Surprise mine. This intercept of 2.0m @ 2.0% Cu (pXRF) from 124m confirmed a new zone of mineralisation, extending the known mineralised structure to the north[3]. This new target represents an untested outcrop of quartz/calcite veins at least 240m long, opening up significant potential at depth and along strike.

[2] ASX Announcement 16 April 2025: High-grade rock chips up to 26% Copper (pXRF) at Surprise
[3] ASX Announcement 21 May 2025: High-grade copper intercept confirms extension at Surprise

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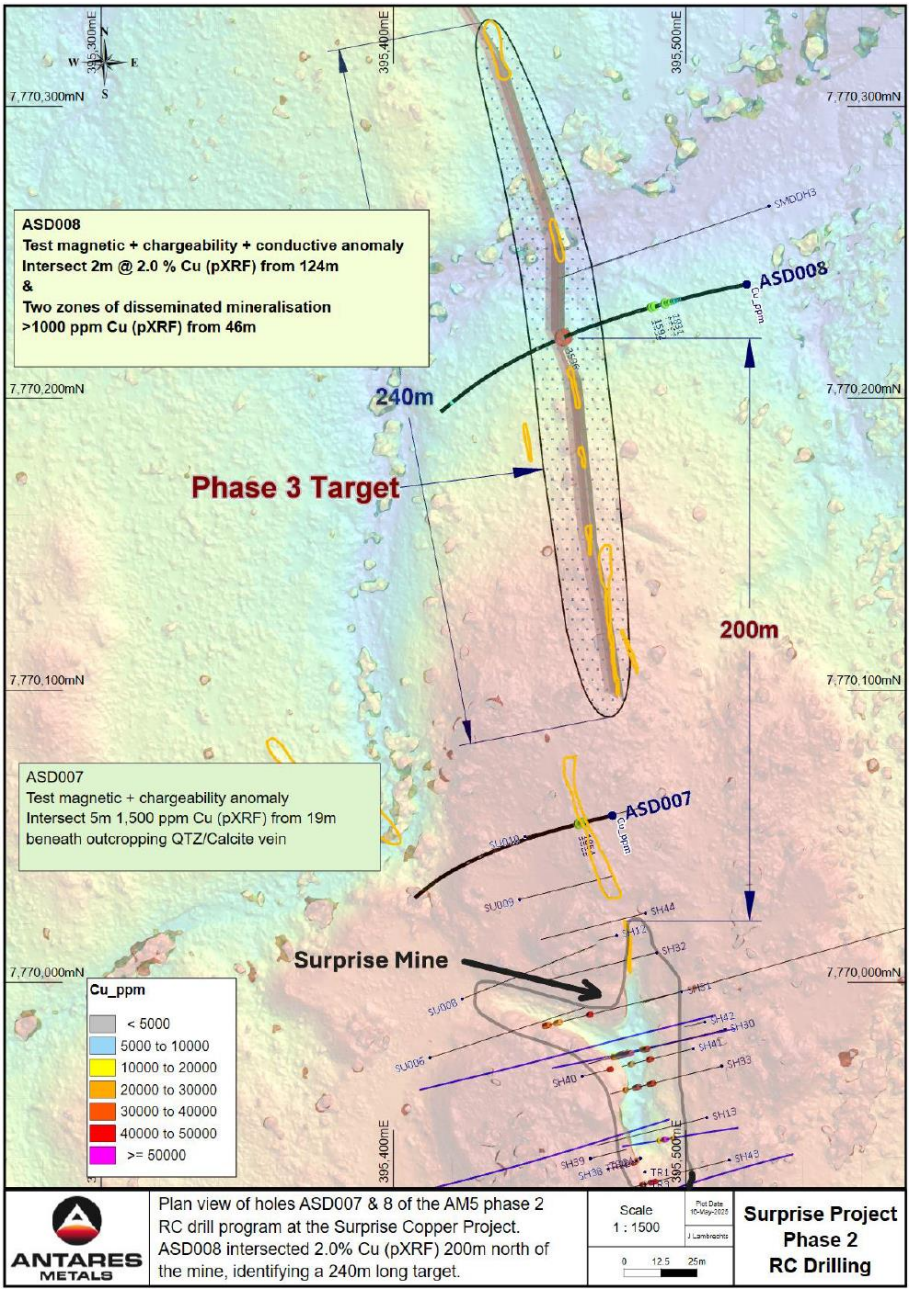

***Figure 3**: Map of the mineralisation intersected by ASD008, 200m north of the Surprise Mine.*

Further success was achieved with the discovery of a new target named "Marvel", located 1.2km north of "Surprise". Drillhole ASD015 intersected an 80m wide zone of disseminated sulphide and chalcopyrite mineralisation from 110m.

This discovery is distinct from the high-grade, structurally controlled mineralisation of the Surprise Copper Mine and represents a potentially large-scale, new mineralisation type for the project[4].

The "Marvel" discovery, combined with the extensional success at Surprise, provides two separate and highly encouraging targets for future Phase 3 drilling.

[4] ASX Announcement 3 June 2025: Antares Discovers New Copper Prospect at Surprise

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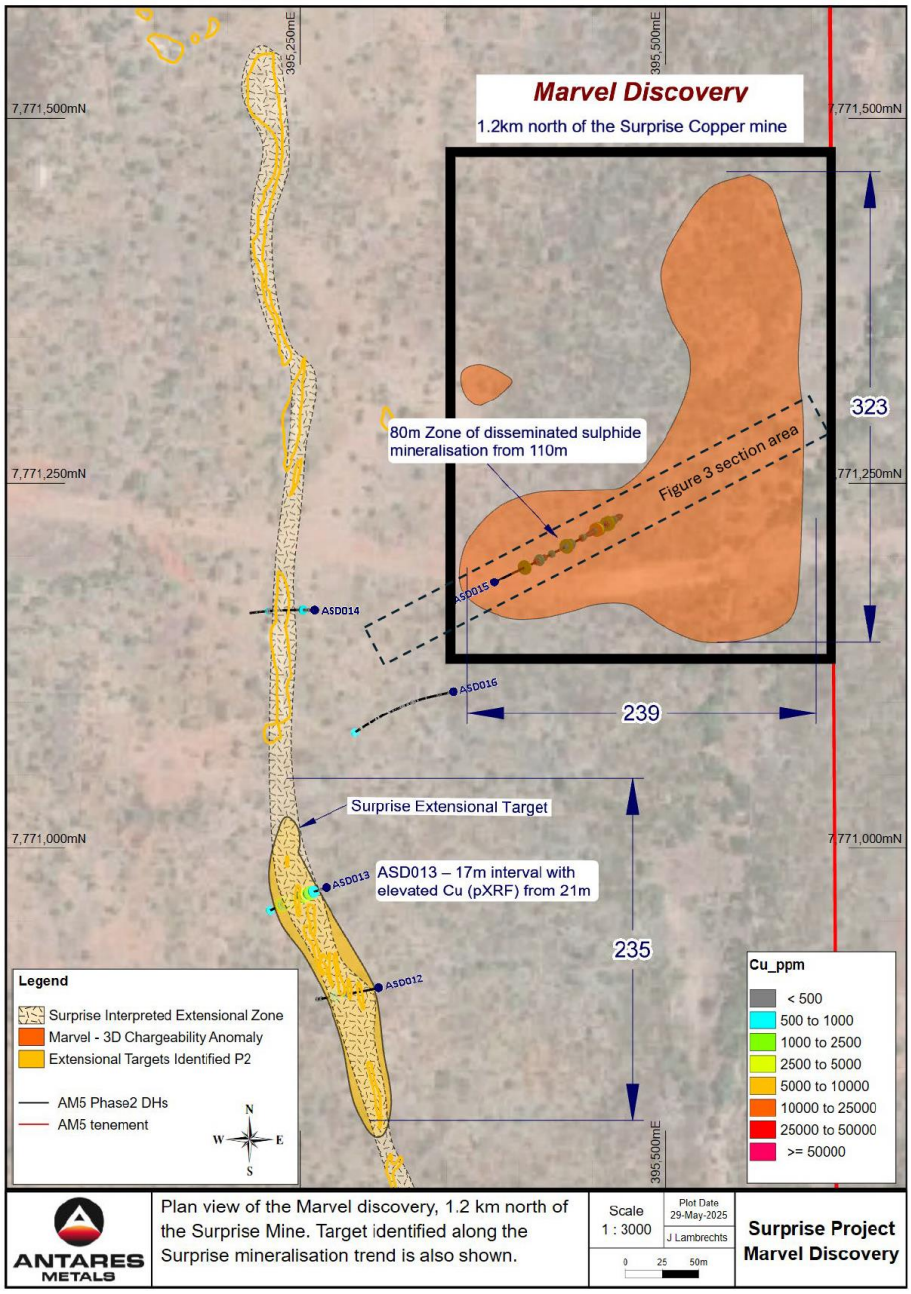

***Figure 4**: Map of the new Marvel discovery increasing the mineralised trend 1.2 km north of the Surprise Mine.*

All samples have been dispatched to the laboratory, with assay results anticipated in the second half of July[3 4].

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Conglomerate Creek

Field reconnaissance at the Conglomerate Creek Copper-Gold prospect returned samples with 18% Cu (pXRF) from a gossan along a structure associated with buried intrusion-related targets[2].

This visible copper mineralisation indicates the presence of mineralised fluids in the system, increasing the likelihood of discovering copper mineralisation in the gravity and magnetic targets identified at depth. Work in the current quarter focused on detailed geological mapping and sampling to further validate and prioritise these targets for future drill testing.

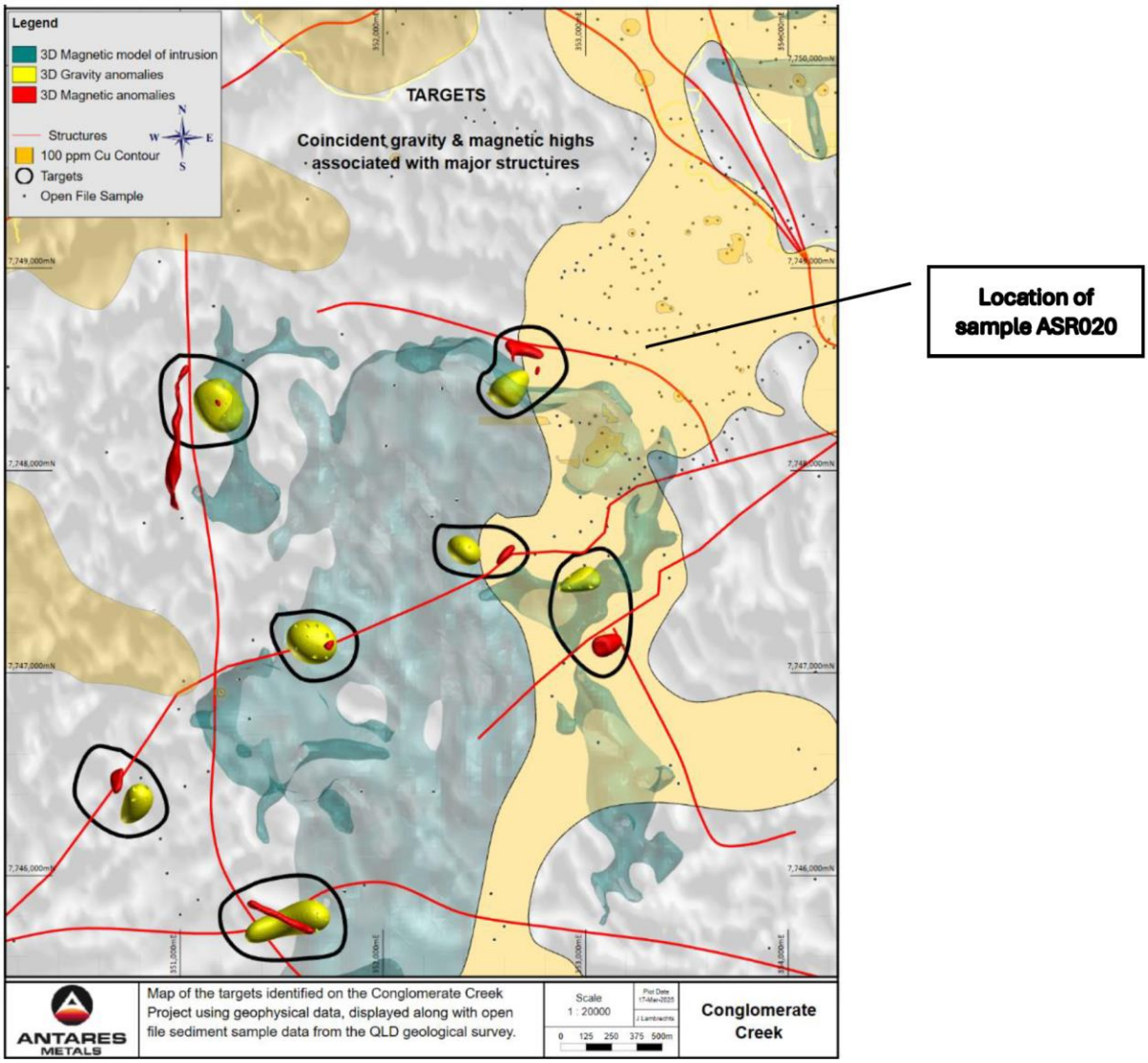

Figure 5: *Map of the targets identified at the Conglomerate Creek Copper Prospect*

Uranium Prospectivity Review & Queens Gift

Building on the comprehensive uranium prospectivity review completed earlier in the year, the Company announced that further data review had highlighted 49 uranium targets, including 10 high-priority targets, which have been ranked for immediate follow-up exploration. These targets share characteristics with albitite style, shear-hosted uranium mineralisation, similar to the nearby Valhalla uranium deposit[5].

[5] ASX Announcement 24 June 2025: High Priority Uranium Targets defined at Mt Isa

Initial field validation activities commenced immediately on these high-priority uranium prospects. Most recently, sampling at the Queens Gift uranium project identified visible copper in uranium samples, confirming uranium and coincident copper mineralisation.

This provides further confidence for the continuing exploration of the Project area for both economic copper and uranium mineralisation[6]. Reconnaissance and sampling at Queens Gift aim to confirm the nature and grades of the JORC-2004 compliant uranium resource from 2011 and evaluate the copper potential.

The Company plans to undertake ground truthing and spectrometry grids on the initial targets as soon as possible and will consider upgrading the Queens Gift JORC-2004 mineral resource to JORC 2012 compliance once all relevant historical data has been acquired, compiled, and validated[5 6].

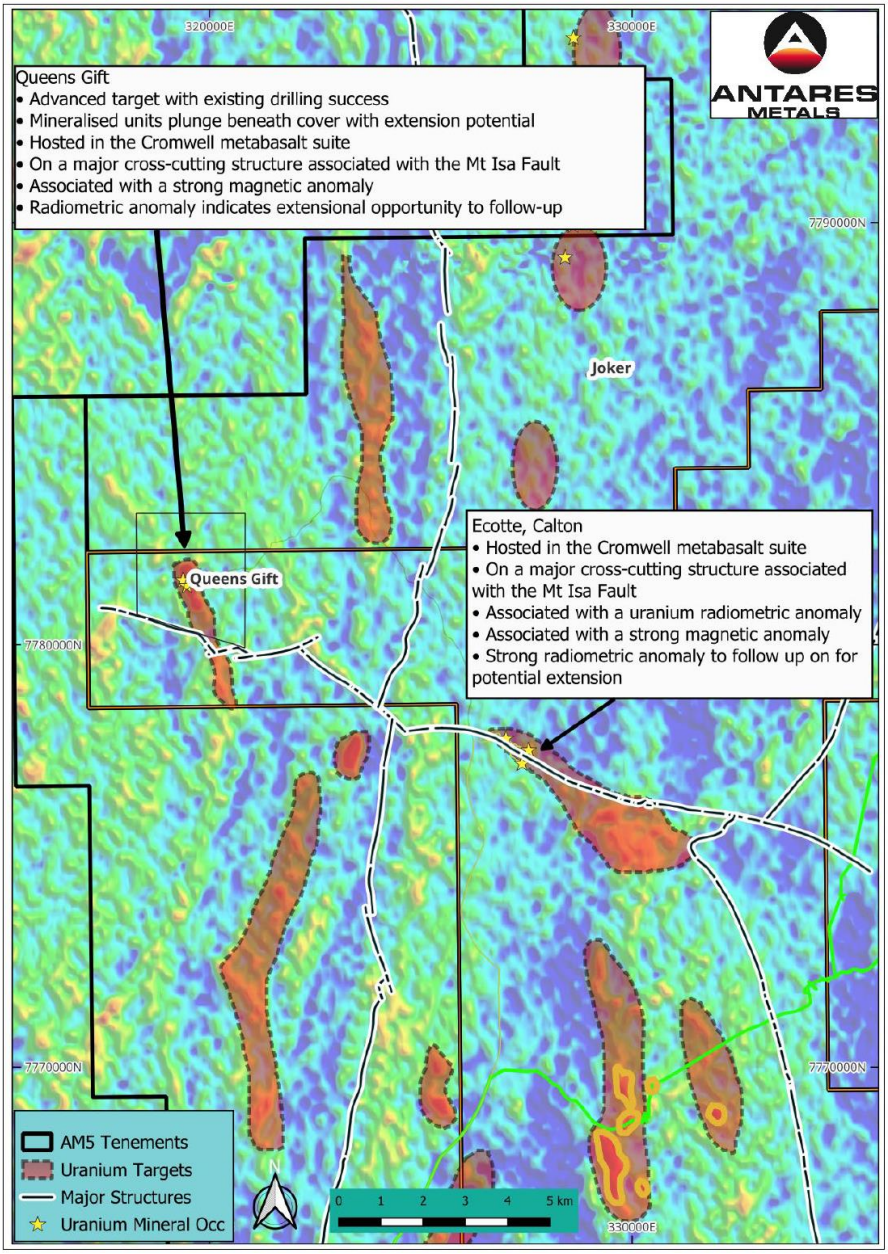

Figure 6: *Map of uranium prospectivity surrounding the Queens Gift prospect. (Base map - uranium radiometric data)*

[6] ASX Announcement 8 July 2025: Sampling at Queens Gift identifies visible copper in uranium

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Carlingup Lithium-Nickel Project

As previously announced, the Company provided a notice of cessation to Medallion Metals Limited under its Mineral Rights Deed of the sub-license for Mineral Exploration on its tenements. This surrender of licenses became effective on 14 June 2025.

No exploration activities were carried out on the project during the reporting period, consistent with the cessation of the sub-license.

Corporate

Management

Matthew Porter, the newly appointed Exploration Manager, continued to integrate into the team, bringing his extensive experience, particularly in the Mt Isa region, to the Company's exploration programs.

Securities Information

As at 30 June 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 which vest upon the achievement of various project milestones and share price targets.

Financial

As at 30 June 2025, Antares Metals held approximately $1.4 million in cash. The Company also lodged a research and development (**R&D**) tax refund for A$147,237 for the 2024 financial year, under the Australian Government's R&D Tax Incentive program, which was received in July 2025.

The successful R&D Tax Incentive application was approved for various activities conducted in the first half of FY2024 by the Company in pursuit of developing a commercially viable process for recovering nickel from low-grade secondary sulphide ores located across the Company's tenements in the Ravensthorpe area, WA.

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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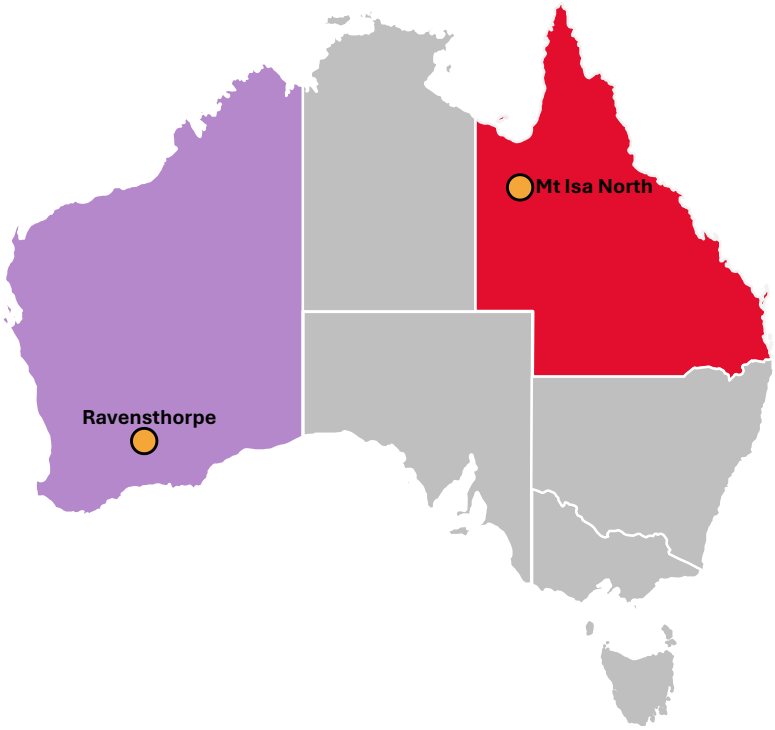
Compliance Statement

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 $330,000. 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 approximately $41,000 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%
E74/777	Carlingup Project (WA)	Granted	100%	100%
WA Mineral Rights Tenements (iii)				
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 disposed of its rights under the Mineral Rights Tenements (refer iii) above, during the Quarter.

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