ANTARES METALS

ASX Announcement

29 October 2025

Quarterly Activities Report

For the period ended 30 September 2025

Key Highlights:

Mt Isa North Project

- **Surprise Project Extended and New Zone Validated:** Assays from Phase 2 drilling confirmed a significant **200m extension** to the Surprise Copper Project, with intercepts of **3m at 1.14% Cu** , and also validated the new, large-scale **Marvel discovery** 1.2km to the north
- **Widespread High-Grade Copper from Field Work:** Systematic field reconnaissance across the Mt Isa North Project returned widespread high-grade copper results, with rock chip assays up to **22.3% Cu** at **Startle**, **22.0% Cu with 7.4 g/t Au** at **Conglomerate Creek**, and **16.2% Cu** at **Moonside**.
- **Cromwell Copper Prospect identified:** Post reporting period, a previously unrecognised, district-scale copper mineralisation zone has been identified, with rock sample results of **up to 22.5% Cu over a 9km** mapped strike length.
- **Uranium Pipeline Advanced with High-Grade Results:** Systematic uranium exploration and ground-truthing successfully identified a pipeline of high-priority targets, with high-grade surface results from new prospects including **1,988 ppm U_3O_8** at **Monte Bello** [6]and **1,786 ppm U_3O_8** at **B8A**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 30 September 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:

"The September quarter has laid the groundwork for what has become a significant, post-reporting period discovery at our Cromwell Copper Prospect.

"Identifying a district-scale, 9km mineralised system with grades up to 22.5% Cu is an exciting result that dramatically enhances the potential of our entire Mt Isa North Project.

"This discovery is a direct result of the systematic work undertaken during the quarter, which continued to deliver widespread, high-grade copper across our tenure and successfully extended our Surprise Project.

"In parallel, our dedicated uranium exploration has built a pipeline of high-priority targets, validated by excellent surface grades up to 1,988 ppm U_3O_8. We are building momentum across our portfolio and look forward to advancing these exceptional targets over the next quarter and beyond."

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ANTARES METALS LIMITED
ASX : **AM5**

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Mt Isa North Copper-Uranium Project

Exploration activities during the Quarter were focused on systematically advancing the copper and uranium prospectivity of the Mt Isa North Project. Field reconnaissance, mapping, and sampling programs delivered widespread high-grade copper results, while assays from drilling successfully extended known mineralisation at the Surprise Project. In parallel, a dedicated uranium exploration program has built a pipeline of high-priority targets validated by excellent surface grades.

Surprise 2025 Phase 2 drilling program[1]

Antares completed a 1,384m RC program in May 2025. The holes targeted extensional targets identified by mapping and geophysical surveys, located to the north of the Surprise Mine, extending up to 1.2 km along strike of the known mineralisation. The Phase 1 program completed by the Company in late 2024, intersected exceptional copper grades including[2];

- **4m @ 3.8 % Cu** From 71m (ASRC001)
- **11m @ 1.8 % Cu** and **1.3 g/t Au** from 68m (ASRC002)
- **5m @ 4.7 % Cu** and **0.9 g/t Au** from 101m (ASRC003)

The second phase of drilling aimed to identify new mineralised zones by testing newly identified targets with a single drill hole in each. Targets that intersect copper mineralisation would then be followed up and expanded upon by subsequent work phases.

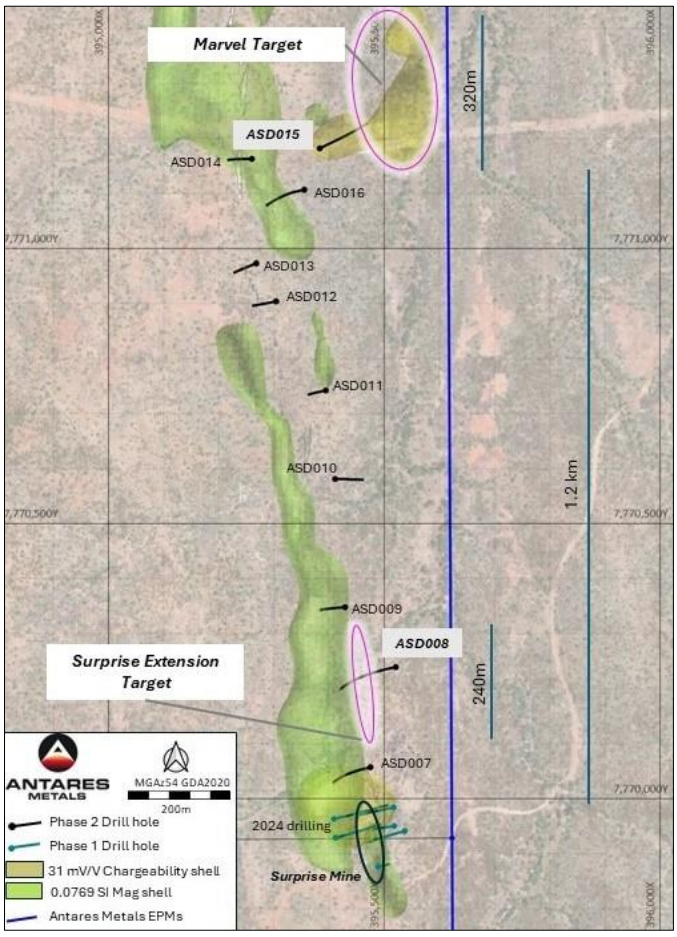

Figure 1: *Surprise Drilling Plan view showing geophysical anomalies and Phase 3 target areas.*

[1] ASX Announcement 21 July 2025 - Extensional Targets Confirmed by Assays at Surprise Copper Projects
[2] ASX Announcement 3 June 2025 - Antares Discovers New Copper Prospect at Surprise

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Surprise Extensional Trend[1]

Several phase 2 drillholes intersected copper mineralisation at depth and along strike from the high-grade Surprise Copper Mine. Hole ASD008 intersected **3m @ 1.14% Cu** from 123m beneath an outcropping quartz-calcite vein which stretches at least 240m at the surface. Given the depth of intersection from surface and the 200m distance to the defined mineralisation at Surprise Mine to the south, this newly discovered zone represents a target that has the potential to more than double the area of mineralisation already identified at Surprise.

The targets associated with the Surprise mineralised trend represent a high-grade, structurally controlled mineralisation style, which may likely be pod-like in nature. Identifying mineralisation controls, such as potential plunge directions, will assist with further exploration and drilling programs.

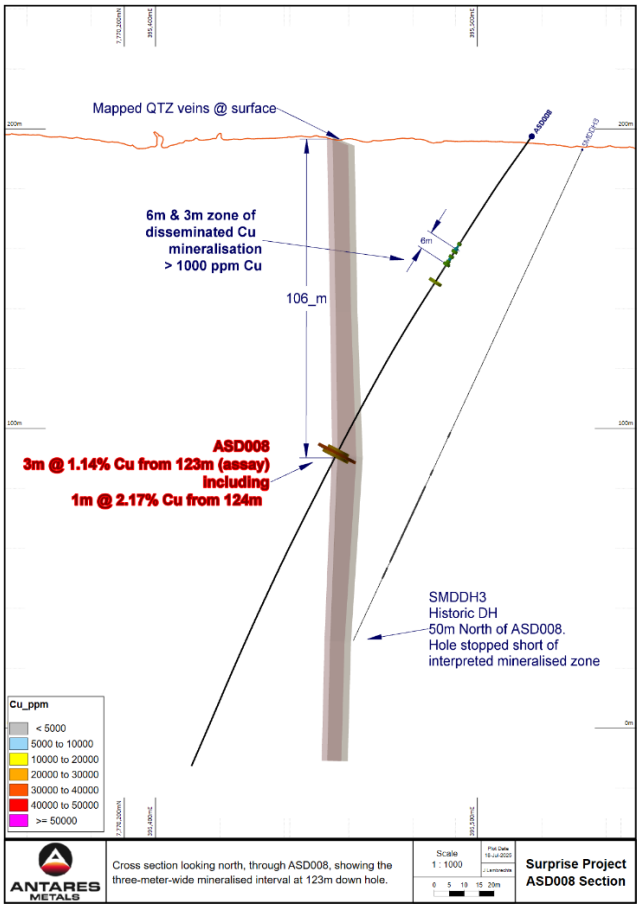

***Figure 2**: Cross section looking north, through ASD008, showing the three-meter-wide mineralised interval at 123m down hole*

Marvel[1]

Drillhole ASD015 was drilled 1.2km north of the historic Surprise mine and tested a large chargeability anomaly located 200m east of the Surprise trend (Figure 1). AM5 considers the anomaly to be separate and distinct from the high-grade, structurally controlled Surprise mineralisation and represents a new target and mineralisation type.

ASD015 successfully intersected an 80m-wide zone of regular disseminated sulphides and chalcopyrite intervals, validating the exploration methodology used by the Company and demonstrating the presence of copper mineralisation in the target area. Hole ASD015 intersected **7m @ 0.16% Cu** from 161m, including **1m @ 0.46% Cu** from 161m. Assay results confirm the presence of copper mineralisation and justify additional drill testing of the target.

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Widespread Copper Prospectivity

Systematic field reconnaissance across other high-priority copper prospects continued to deliver outstanding high-grade rock chip results during the quarter.

Conglomerate Creek Prospect[3,4]

Initial field activities at Conglomerate Creek during the quarter resulted in the identification of a 450m-long copper-bearing quartz-breccia vein system, 330m northeast of the geophysical anomalies identified by the Company's 2024 magnetic and gravity program[5]. Follow up activities returned exciting copper, gold and silver results including:

- **22.0 % Cu, 1.6 g/t Au and 394 g/t Ag** from sample ASR0051,
- **13.9 % Cu, and 20 g/t Ag** from sample ASR0063,
- **9.0 % Cu, 0.6 g/t Au and 218 g/t Ag** from sample ASR0057, and
- **1.1 % Cu, 7.4 g/t Au and 50 g/t Ag** from sample ASR0037

The discovery of the copper-bearing vein system at the Conglomerate Creek prospect, combined with the geophysical and geochemical results from field activities and the subsequent elevated values of copper, gold, and silver, offers further encouragement for the potential existence of a large-scale copper mineralised system, driven by the Conglomerate Creek intrusion as its heat source.

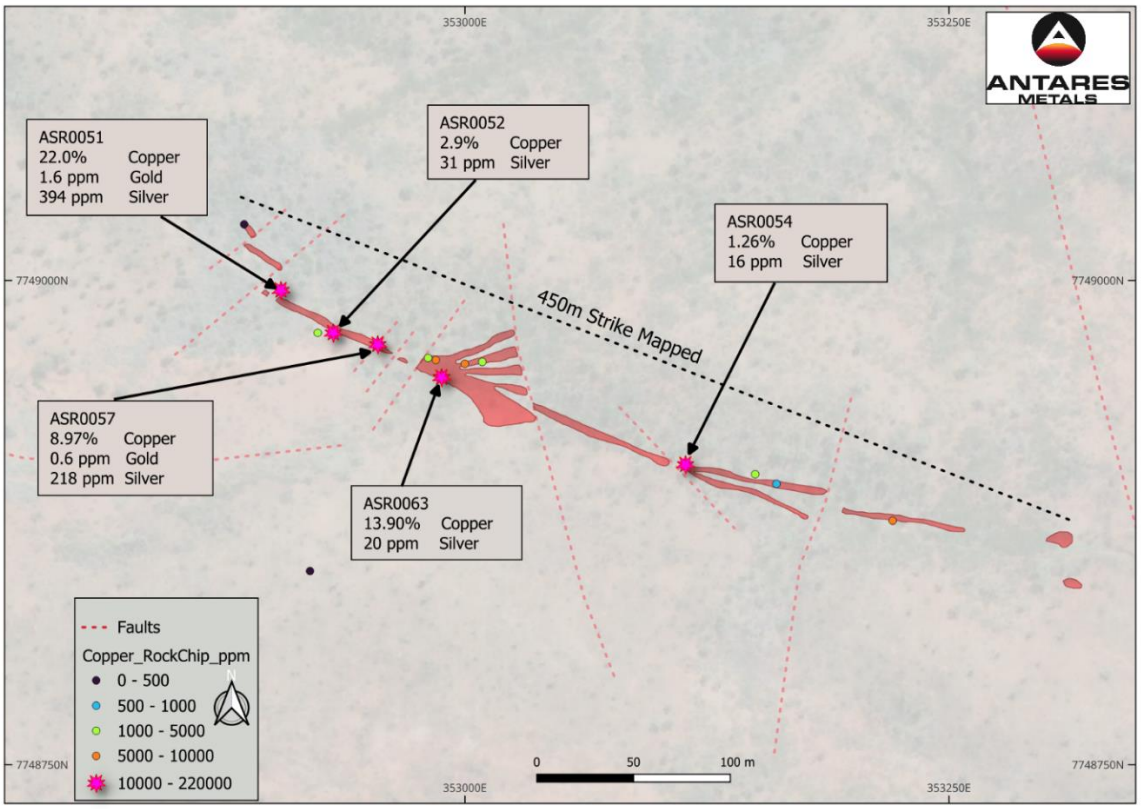

***Figure 3**: Map of the sample results from the vein prospect northeast of Conglomerate Creek*

[3] ASX Announcement 15 July 2025 - Copper Identified at New Conglomerate Creek Vein System
[4] ASX Announcement 12 August 2025 - Excellent Copper & Gold results from Conglomerate Creek
[5] ASX announcement 18 March 2025 - Intrusion Related Copper Targets Identified at Conglomerate Creek

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Startle and Moonside Prospects[6]

During the quarter, field work confirmed extensive and high-grade copper mineralisation at both the Startle and Moonside prospects.

Startle[6] – seven rock chip samples collected from historical workings and outcrop returned exceptional results including **22.3% Cu**, **3.28% Cu**, and **1.97% Cu**.

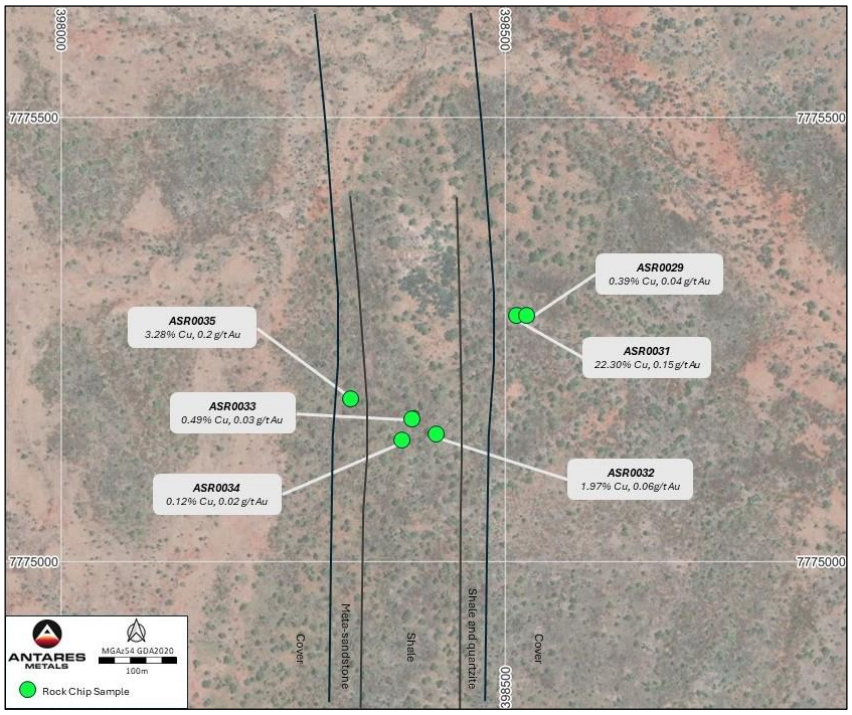

***Figure 4**: Startle rock chip location map on BING imagery*

***Figure 5:** Startle malachite examples*

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The minerals identified in Figure 5 include malachite. The copper mineralisation for this sample includes approximately 0.5% copper.

[6] ASX Announcement 4 August 2025 - Moonside & Startle Prospects Return up to 22% Copper from Rock Chips

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Moonside[6] **-** mapping identified a copper mineralised multi-vein system outcropping over 240m at surface. Nine rock samples were collected with the majority of samples above 1.3% Cu and assays up to **16.2% Cu** and **1.0 g/t Au**.

A review of the sample geochemistry received from Moonside reveals a potential hydrothermal element to the mineralisation, with elevated bismuth results as well as locally elevated selenium and tellurium. Copper mineralisation correlates with bismuth, while the presence of several highly anomalous gold and silver results supports the potential for a larger hydrothermal system in the area.

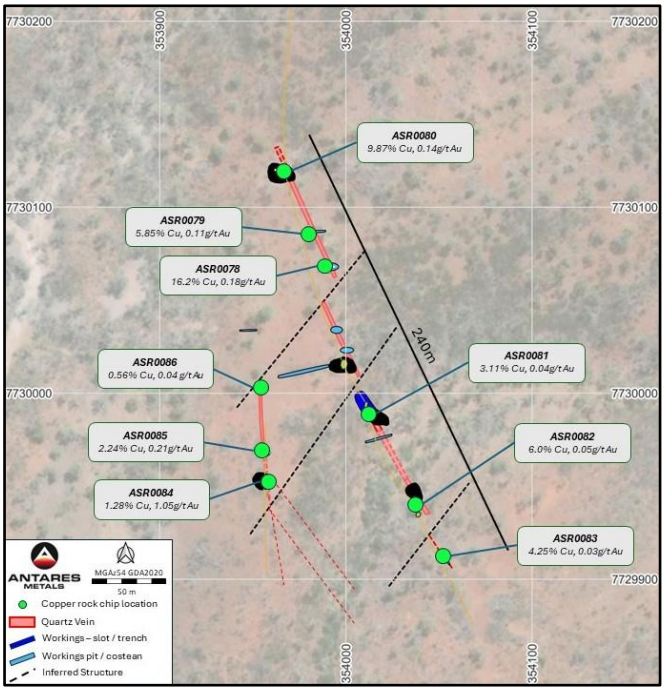

***Figure 6**: Moonside mapping of historic workings, vein system and structure with rock chip assays on BING imagery.*

***Figure 7:** Moonside rock samples showing malachite, breccia, and an example of the workings*

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The minerals identified in Figure 4 consist of malachite (10-20% by volume), chalcocite (1-10% by volume).

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Cromwell Copper Prospect

After the reporting period, on 9 October 2025, the Company announced the discovery of a potential district-scale copper mineralisation zone at the Cromwell prospect.

Recent exploration activities discovered a series of previously unidentified, north-south-trending shear zones along a large splay fault branching from the major Paroo fault. AM5 has mapped and sampled the shear over 9 kilometres of strike length, and it remains open with widths of up to 30 metres.

AM5 collected 81 rock chip samples from the Cromwell Prospect, with assay results including copper values **up to 22.5% Cu**, and 36% of the samples returned copper values above 1% Cu. The structural and geological corridor hosting the target extends for 20 kilometres within the Company's project area. Table 1 below tabulates to top ten sample results received from the Cromwell prospect.

Table 1: *Table of the top ten sample results from the Cromwell Prospect*

Sample ID	Easting	Northing	Cu (%)	Au (ppb)	Ag (ppm)	Bi (ppm)	Mo (ppm)
ASR0114	346679	7770108	22.5	190	0.7	0.4	1.6
ASR0214	348476	7764290	11.1	50	0.8	2	4
ASR0209	348484	7764045	5.8	50	2.1	66	3
ASR0141	347519	7770046	4.8	40	2	0.3	5.5
ASR0205	348530	7765391	4.3	100	44	104	7
ASR0137	345656	7771027	4.2	100	0.8	3.5	0.8
ASR0163	348531	7765517	3.4	120	9.1	43	1
ASR0216	348492	7764296	3.3	20	1.6	40	2
ASR0111	346711	7770018	3.2	70	4.1	0.8	3.7
ASR0098	345639	7770978	2.8	100	1	112	1

Copper oxides were found where east-west quartz breccia veins intersect shear zones aligned with the primary layering in basalt. Follow-up traverses revealed multiple previously undetected mineralised shear zones (“A”, “B”, “C”, “D”).

The Cromwell “A” Zone is the largest and easternmost shear zone, mapped over 9 km of strike and open at both ends. Its width varies from a few metres to 30 m, but is generally 15 – 20m thick, consisting of quartz-carbonate veins up to 3 m wide. Copper mineralisation occurs as malachite, chalcocite, chrysocolla and cuprite, with occasional fresh sulphides. The veins show iron oxides and vuggy/boxwork textures, indicating sulphide-rich systems.

The mineralisation is not limited to veins but is also found in the sheared basalt host rock, where it appears as disseminated copper oxides and stockwork veins. The Cromwell discovery might suggest district-scale potential with large mineralised volumes.

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***Figure 8**: Quartz-chalcocite filled vugs in Cromwell A shear zone with malachite rosettes (±5-12% visual est.) intergrown with chalcocite (±2-4% visual est.)*

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

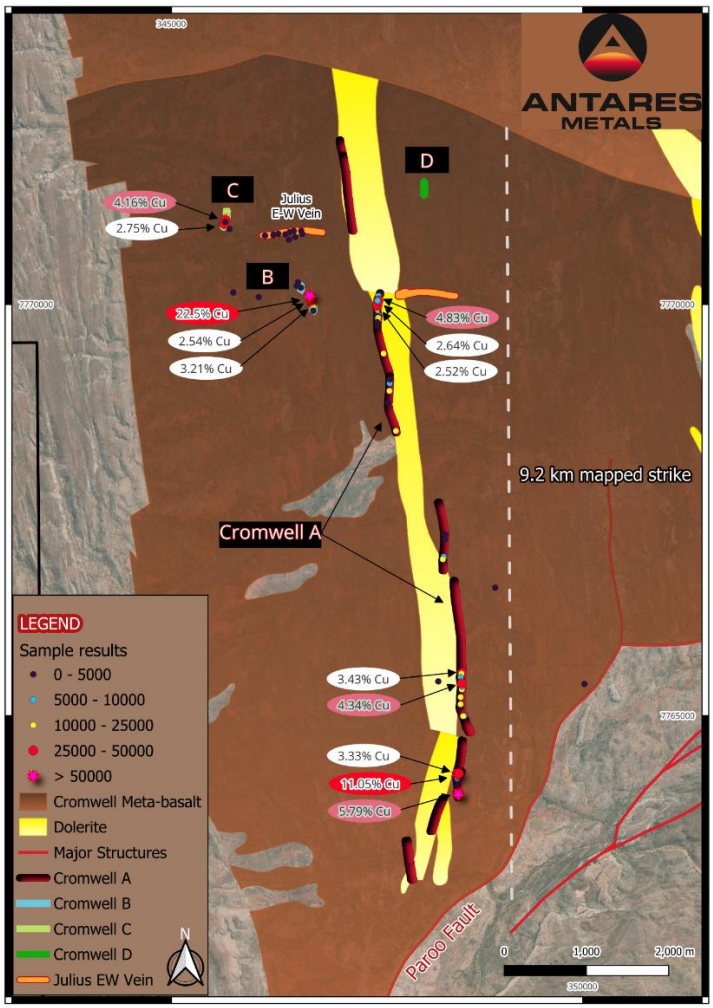

***Figure 9**: Map of the Cromwell prospect and mineralised shear zones "A", "B", "C" & "D".*

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Uranium Exploration Pipeline[7, 8, 9]

Building on the uranium prospectivity analysis completed previously[10], the Company continued to conduct ground truthing of high-priority uranium targets, successfully identifying a pipeline of new prospects with high-grade surface results.

Skevi and U4A Prospects[7]: Data review and field analysis highlighted two prospects both representing high-priority targets and further field activities are planned, especially a ground-truthing phase over the Skevi uranium prospect.

- The Skevi prospect has been identified as a high-priority uranium target, with historical rock chip and drilling results of **up to 5,584 ppm U3O8** and **1,155 ppm U3O8**, respectively. The mineralisation has been mapped by drilling and surface sampling and represents a highly prospective potential drill target.
- The U4A prospect, approximately 6km from AM5's Queen's Gift Prospect, has no historical data, and AM5 may be the first explorers to investigate it. Recent field work by AM5 identified uranium mineralisation in surface samples **up to 289 ppm U3O8 and 2,169 pp Th**, with the thorium results being significantly higher than the average of the region's uranium projects.

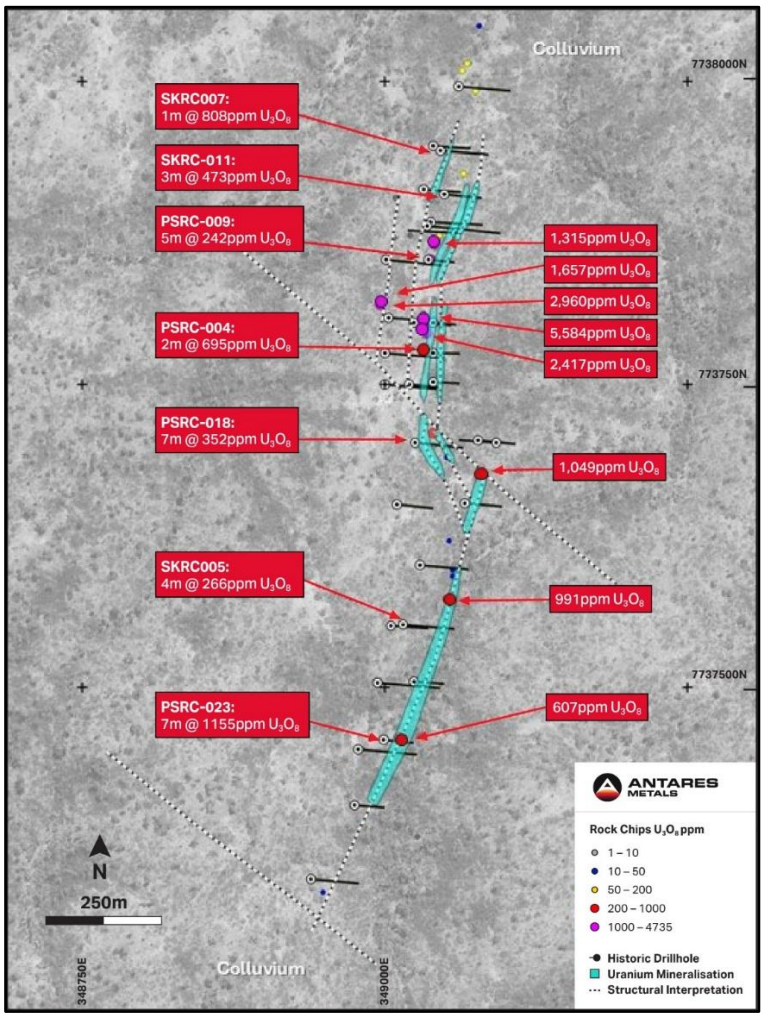

***Figure 10**: Skevi historic drilling and rock chip assays on BING imagery.*

[7] ASX Announcement 2 September 2025 – High-Grade Uranium Results At Skevi & U4A Prospects
[8] ASX Announcement 30 September 2025 - Multiple New High Grade Uranium Prospects Identified
[9] ASX Announcement 8 July 2025 - Sampling at Queens Gift identifies visible copper in uranium samples
[10] ASX Announcement 4 February 2025 - Uranium Prospectivity Review

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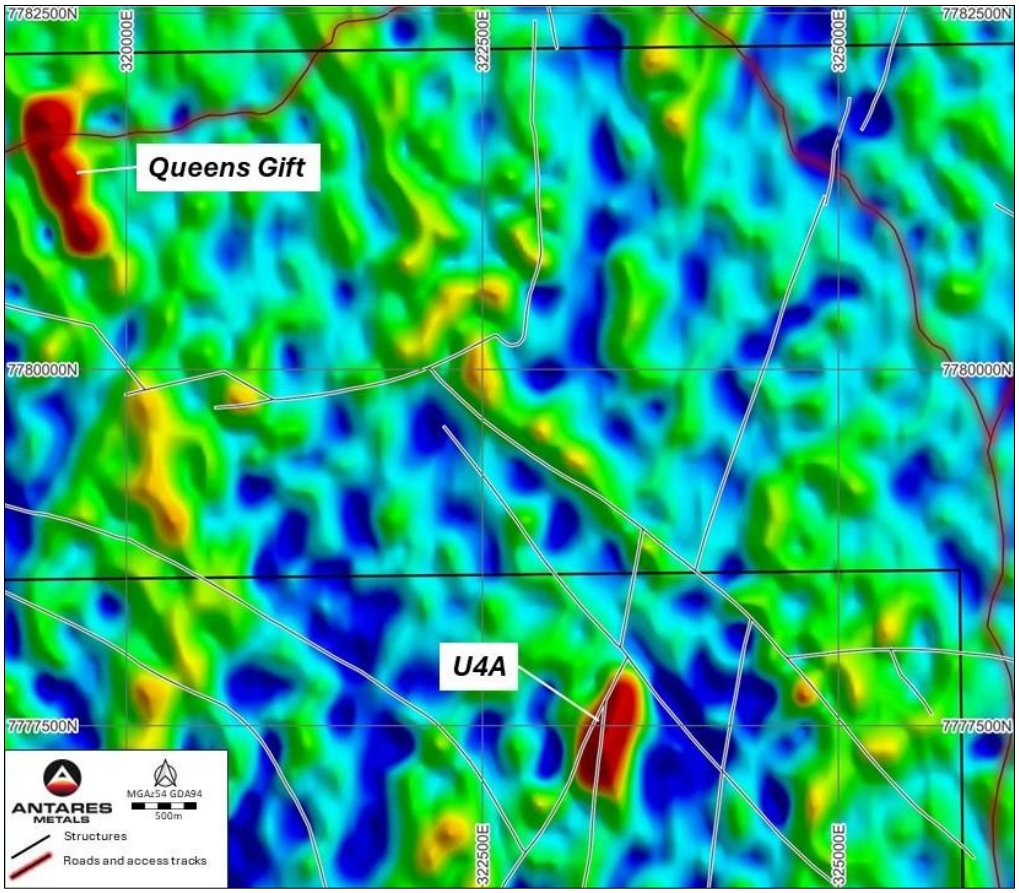

Figure 11: *Queens Gift and U4A prospects showing regional structures and access on U radiometrics image.*

B8A, Monte Bello and Tjilpa Prospects[8]: Field work at the three prospects returned extensive high-grade results.

- The **B8A** prospect revealed high-grade mineralisation at surface over 240m with spectrometer results up to **1,786 ppm U_3O_8**. Antares Geologists utilised the RS-225 spectrometer to track the mineralisation for more than 240m before the outcrops crossed east-west orientated creeks and disappeared beneath cover to the north and south.
- The **Monte Bello** prospect is located six kilometres south-west of Paladin Energy's Skal Uranium deposit. AM5 collected several high-grade surface samples up to **1,988 ppm U_3O_8**.
- The **Tjilpa** prospect returned surface sample results up to **977 ppm U_3O_8** and has historic high-grade drilling intercepts including **1m @ 1,004 ppm U_3O_8** from 6m. The Antares geological team traversed the anomaly, collecting rock chip samples and taking several readings with an RS-225 spectrometer set to 300-second assay mode, which provided instant results representing the uranium, potassium, and thorium values of the sample. The RS-225 spectrometer enabled Antares geologists to track the mineralisation for over 100m at the northern anomaly, returning high uranium assays (RS-225) up to 977ppm U3O8 (828ppm U).

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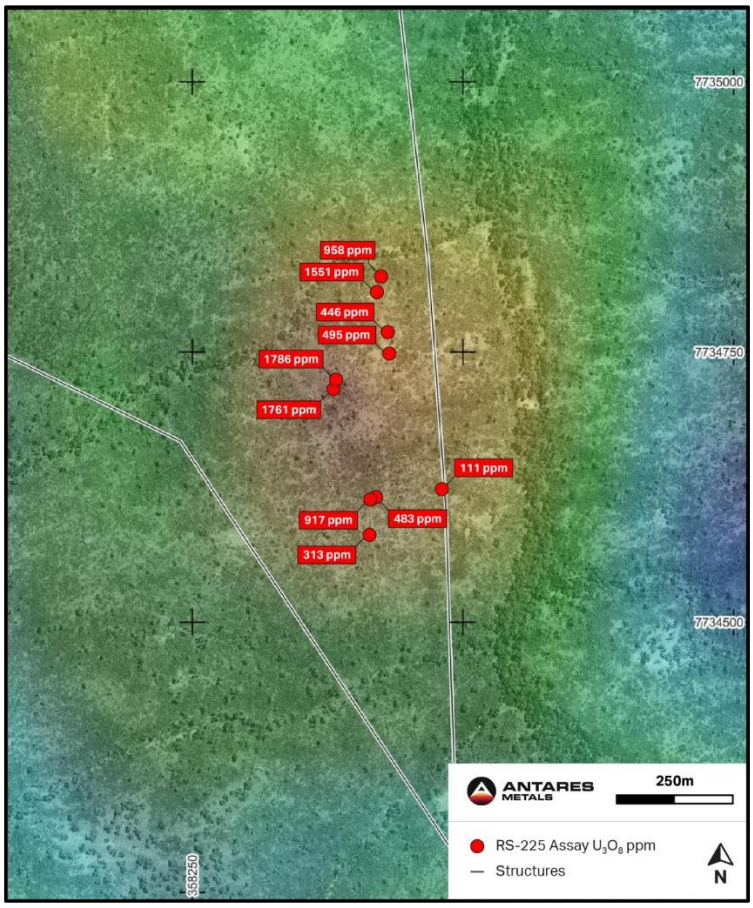

Figure 12: *B8A RS-225 assay locations and structures on uranium radiometric and BING Imagery.*

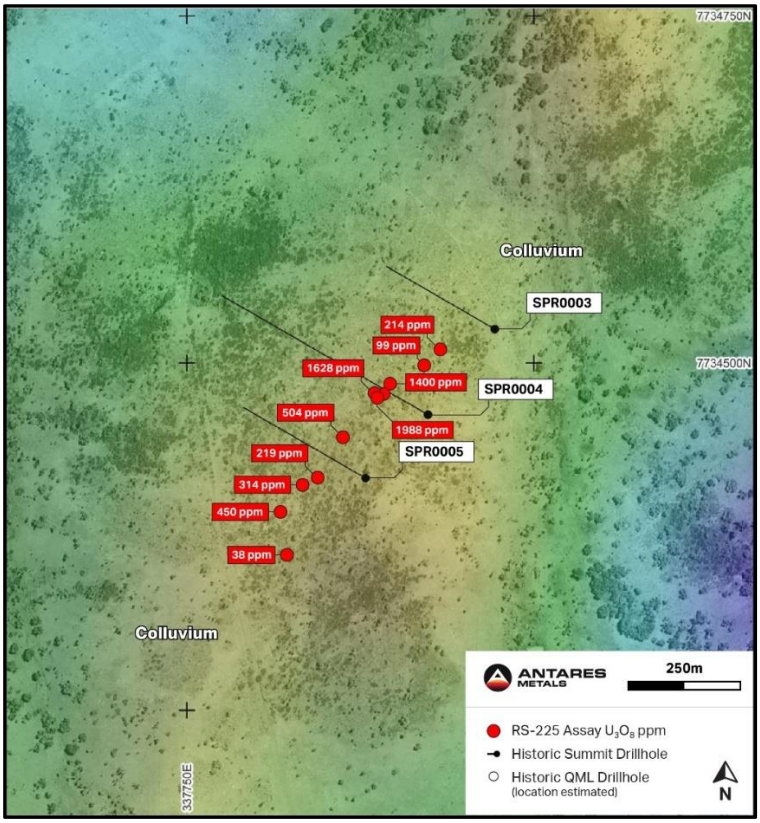

Figure 13: *Montebello RS-225 assay locations and drilling on uranium radiometrics and BING Imagery*

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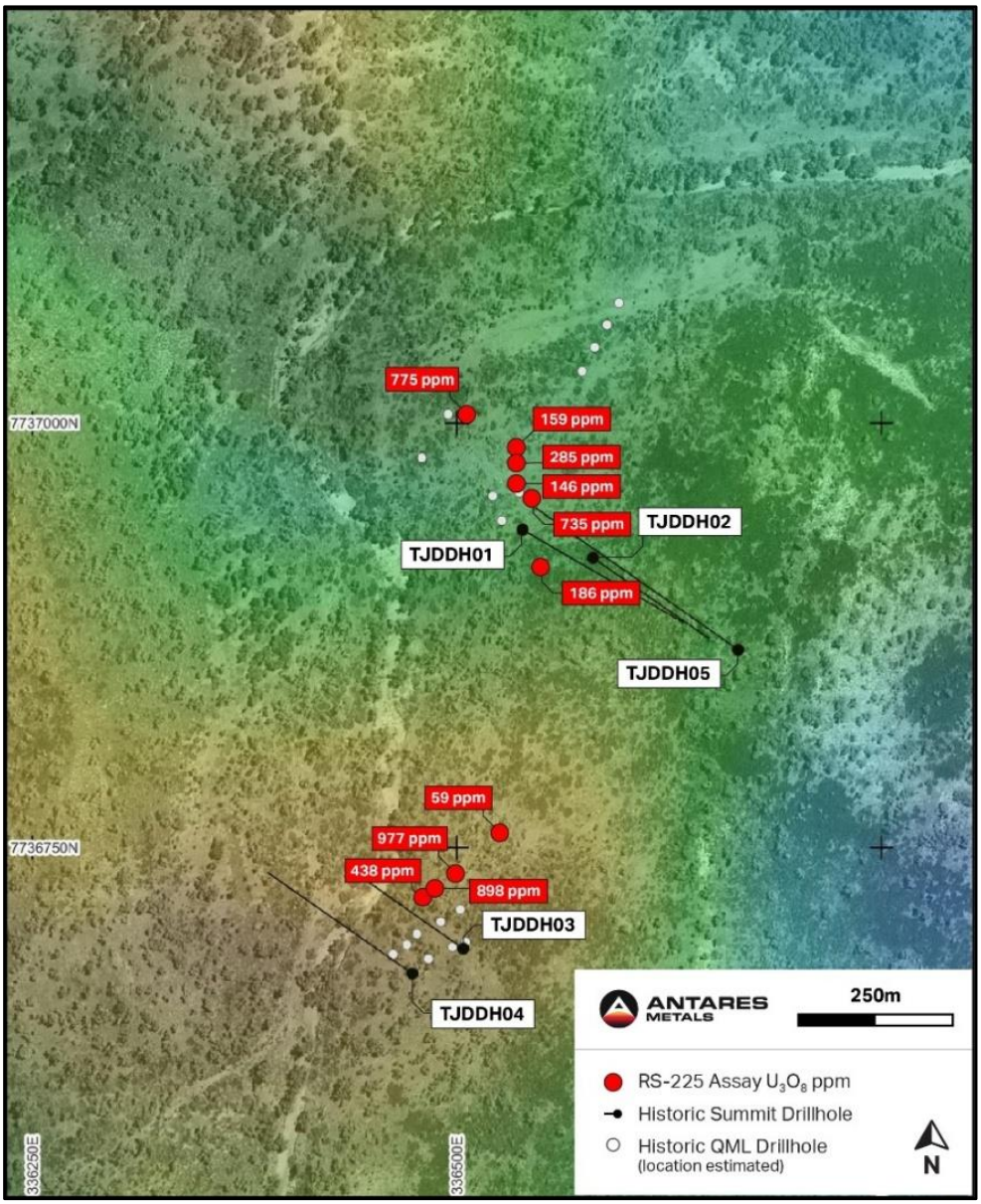

Figure 14: *Tjilpa RS-225 assay locations and drilling on uranium radiometrics and BING Imagery.*

Queens Gift Prospect[9]: Antares geologists conducted reconnaissance and rock chip sampling at Queens Gift and have confirmed the historic mineralisation outcrops at surface. Investigations included testing outcrops and rock chips using a handheld RadEye PRD scintillometer to identify anomalous radioactivity, followed by pXRF analysis conducted off-site under controlled conditions. Samples were collected from 5 outcrops along the 1km strike length of the prospect.

Field reconnaissance and sampling activities at the Queens Gift uranium resource confirmed the presence of coincident copper mineralisation, with geologists noting visible disseminated chalcopyrite in several rock samples collected for uranium analysis.

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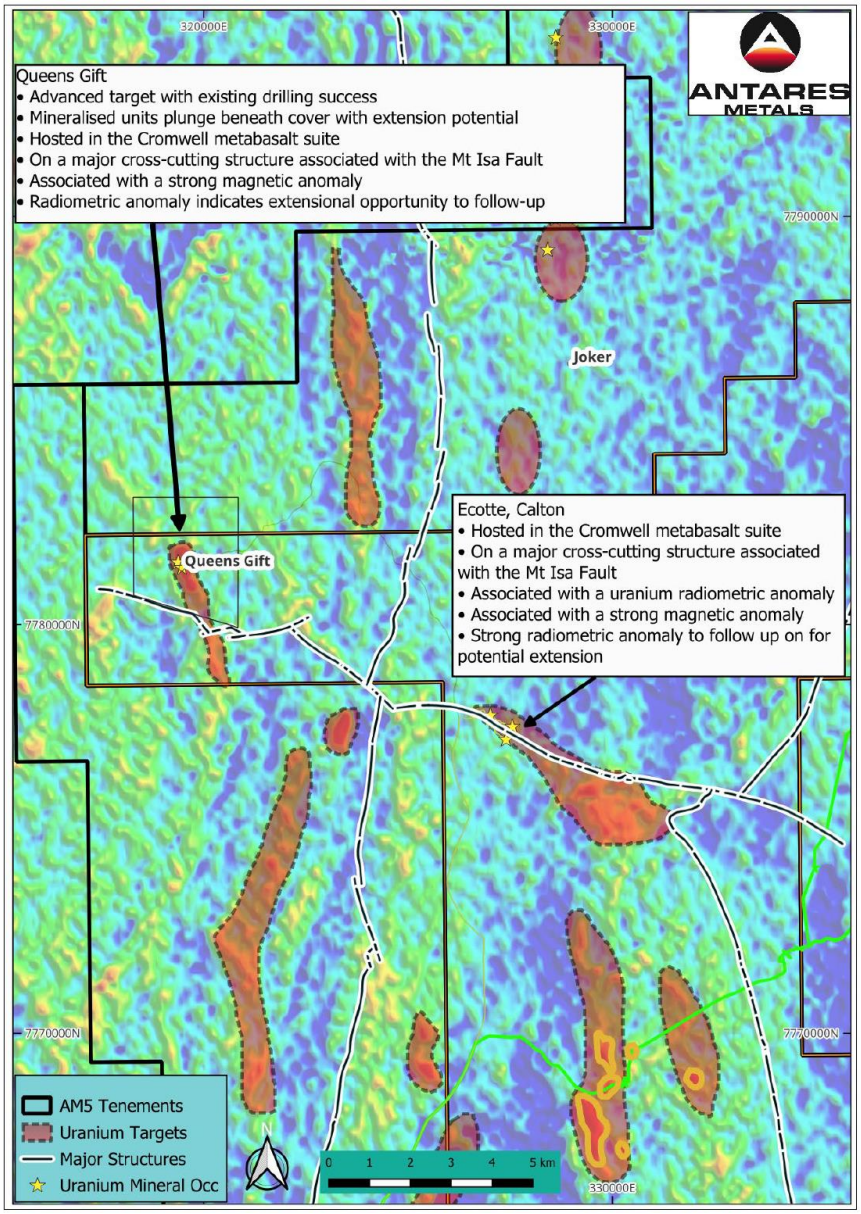

Figure 15: *Map of uranium prospectivity surrounding the Queens Gift prospect. (Base map - uranium radiometric data)*

Carlingup Lithium-Nickel Project

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

Corporate

Securities Information

As at 30 September 2025, the Company had 514,852,899 Ordinary fully paid shares on issue and 256,649,577 unquoted options granted at various vesting and expiration dates and 16,243,927 performance rights whose vesting is subject to performance conditions in respect of the Company's project and share price.

Financial

As at 30 September 2025, Antares Metals held approximately $0.8 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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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. The company employs modern exploration methods and models to deliver cost-effective programs focused on discovery.

Mt Isa North Cu-U Project (Queensland)

- **Tenure:** 2,003 km² of prime land near Glencore's Mt Isa Operations
- **Target Commodities:** Cu (Copper), Zn (Zinc), Ag (Silver), Pb (Lead), U_3O_8 (Uranium), and REE (Rare Earth Elements)
- **Exploration:** Area has limited historical exploration
- **Methodology:** Will apply modern exploration models and techniques

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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 $399k, of which $109k were exploration related salaries. 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 $46,000 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 (iii) & (iv)				
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%	0%
E74/744	Carlingup Project (WA)	Granted	100%	0%
E74/743	Carlingup Project (WA)	Granted	100%	0%
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%
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)	Granted	0%	100%
EPM 28792	Mt Isa North (Qld)	Granted	0%	100%
EPM 28793	Mt Isa North (Qld)	Granted	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.

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

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

(iv) The Company relinquished tenements E74/719, E74/744 and E74/743 during the Quarter, as peripheral to the Company's nickel resources.

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