ASX Announcement

17 February 2025

Excellent Copper Results from RC Drilling at Surprise Project

Key Highlights:

- The first phase of Reverse Circulation (RC) drilling at the Surprise Copper Project (QLD) 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)
- The results confirm the high-grade nature of the Surprise mineralisation and supports follow-up exploration activities.
- Magnetic anomalies identify significant extensional target for follow-up drilling

Antares Metals Ltd (ASX: AM5) (formerly NickelSearch) (**Antares**, **AM5** or the **Company**) is pleased to announce the results of its inaugural drilling program on the Surprise Copper Project in Queensland.

The drill program included six RC drill holes targeting mineralisation at the historical Surprise mine. Significant visual copper was previously identified in drill chips[1] and the RC drill assays have confirmed the pXRF indications of the copper tenure on the project with copper results as high as **15.8% Cu** from ASRC002 (See critical intercepts table for details).

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

[1] ASX Announcement 28 November 2024 - Copper intercepts & exploration update - Surprise Copper Project

ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

Mark Connelly
NE Chairman

Johan Lambrechts
CEO

Bruno Seneque
NE Director

Richard Maddocks
NE Director

Suzie Foreman
CFO & CoSec

CONTACT

Level 1, 43 Ventnor Ave,
West Perth, WA, 6005
info@antaresmetals.com.au
antaresmetals.com.au

Chief Executive Officer, Johan Lambrechts, commented:

"The Results from the Surprise drill program have been long awaited, and we are thrilled to report the excellent copper tenure they represent. Along with the high copper grade, we have identified a likely continuation of the mineralisation via a buried magnetic anomaly, representing a fantastic drill target.

The next step will be to finalise the geophysical review of our newly acquired data, produce the various drill targets and drill designs, and then get the rig spinning. We look forward to providing further updates on this process and our exploration strategy for the highly prospective Surprise Copper Project."

Surprise Copper Project

The historical Surprise Copper Mine is situated approximately 80km NE of Mount Isa and is considered a structurally hosted high-grade copper-gold target.

Historic mining exploited a 3m to 10m thick mineralised calcite vein and recorded historic production of ~5,600 tonnes grading at between 10% to 22% Cu and 2 to 4 g/t Au with silver. Significant historical drilling results include[2]: 23.77m @ 4.67% Cu from 51.21m (SH30), including 3.65m @ 3.15% Cu from 51.21m; and 12.80m @ 7.77% Cu from 62.18m. Hole SH37 contained 3.66m @ 9.53% Cu from 22.25m & 1.83m @ 1.70% Cu from 16.76m historically.

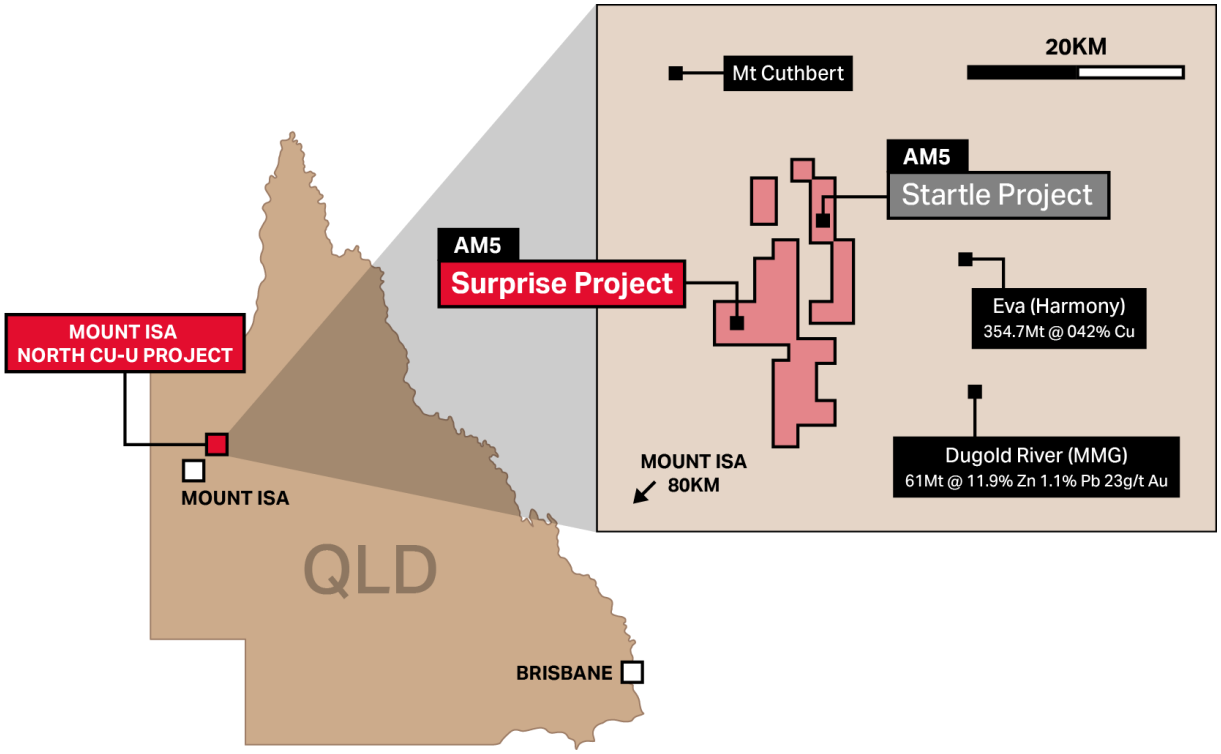


Figure 1: Surprise Copper Project location map

[2] ASX announcement 28 August 2024 - Transformational Mt Isa Cu U Acquisition

Phase One Drilling

The first phase RC drilling 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.

Six RC holes totalling 768m were completed on the Surprise Project before a series of wildfires in the immediate area stopped the program. Three of these holes intersected very encouraging copper mineralisation with highlight 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)

Figure 2: Photograph of the drill rig during the first phase of drilling at the Surprise Copper Project

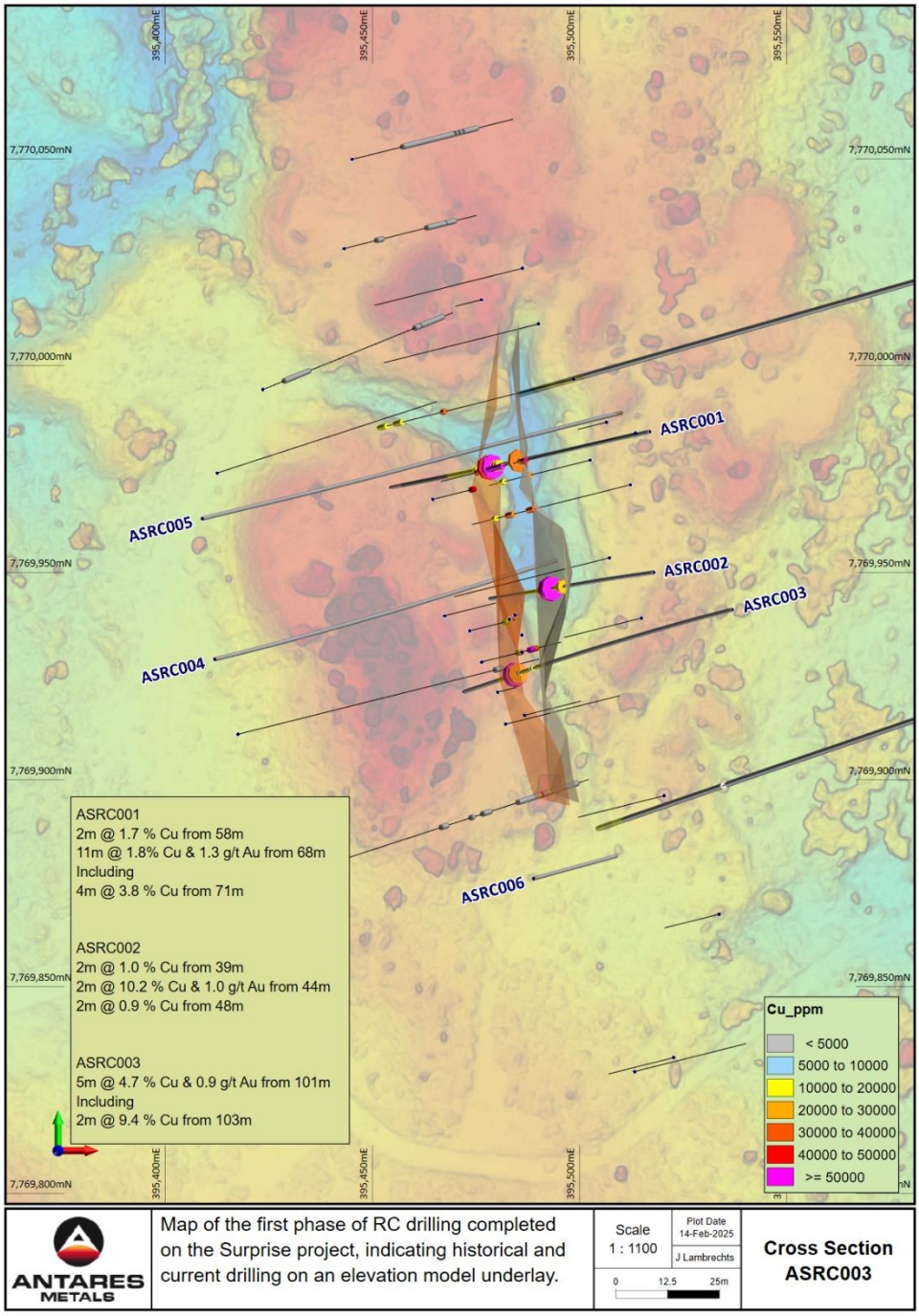


Figure 3: Plan view of the phase one (blue) and historical drilling data on the Surprise Project

Ongoing Geophysical interpretation

The Company completed a high-definition magnetic and 3DIP survey on the Surprise Copper Project[3]. During the review of the assay data received for the first phase of drilling by the Company, the results were compared to the magnetic data acquired in December 2024. The magnetic data indicates a strong magnetic anomaly beneath the Surprise mine, which ends at the northern border of the excavation. The magnetic anomaly is then displaced to the west, continuing northward. There is a very strong correlation between the position of the magnetic anomaly and mineralised intercepts achieved historically and by the company's first phase of

[3] ASX Announcement 5 December 2024 – 3DIP and Magnetic surveys underway at Surprise

drilling. Also. the eastern and western anomalies share the same magnitude and general characteristics. Therefore, it is interpreted to represent a significant exploration target for extending the Surprise copper mineralisation. The magnetic anomaly also runs parallel to several quartz ridges, indicating a likely structural conduit, and it is noted that historical artisanal copper workings align with the eastern edge of the magnetic anomaly, further north of the Surprise mine.

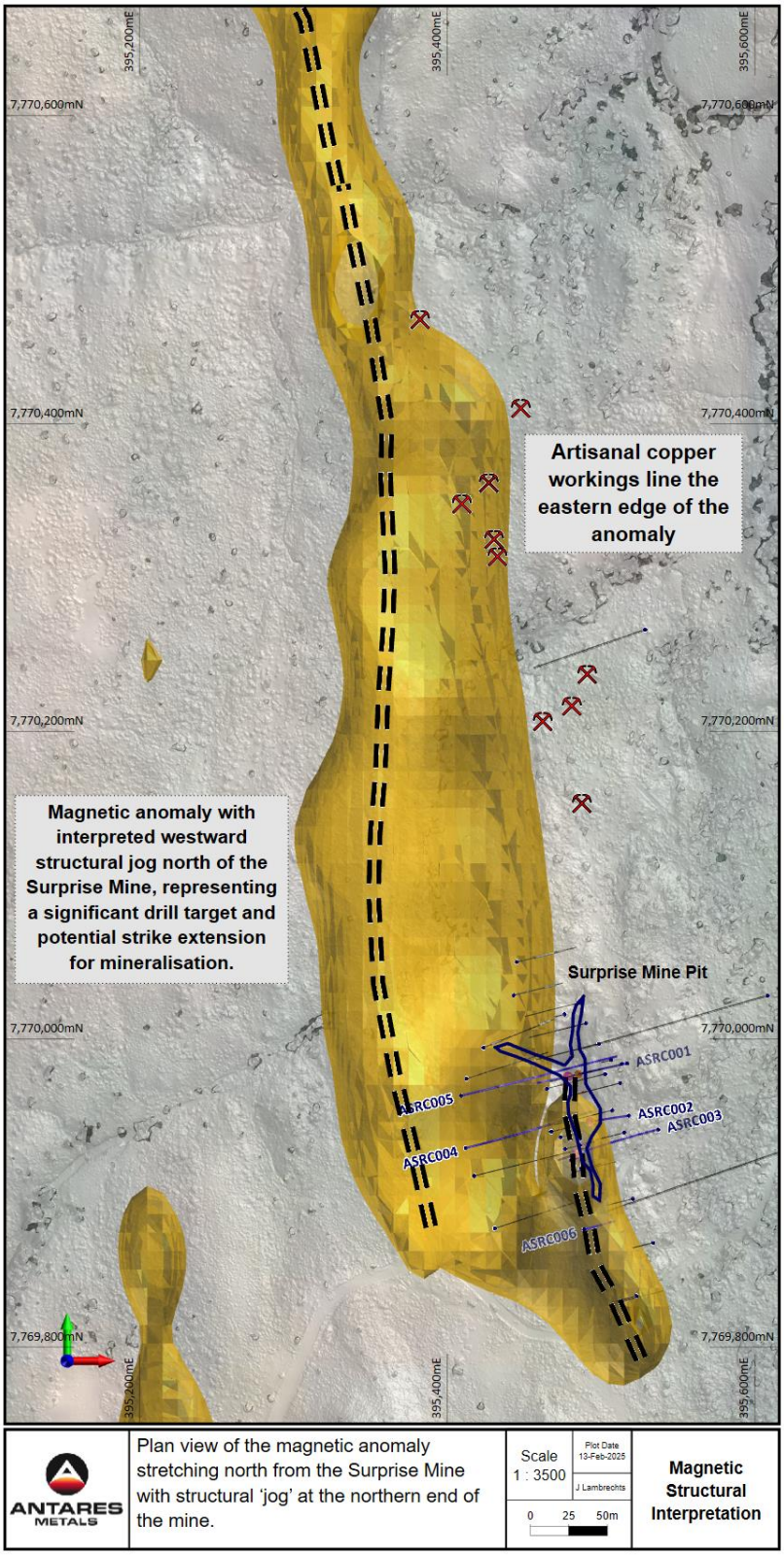


Figure 4: Plan view of the magnetic anomaly associated with the historical Surprise Mine

Drilling results

ASRC001 was collared on the eastern edge of the historical pit and drilled to the west at an angle of minus fifty-five degrees, reaching its planned depth of 120 metres. The top 58 metres of the hole drilled through a mafic gneiss-calcsilicate rock before entering the calcite vein, which hosts the mineralisation. The calcite vein stretches down-hole from 58 metres to 92 metres before the lithology changes to a mafic amphibolite unit with chlorite and potassic alteration.

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

Table 1: Table of critical intercepts from ASRC001

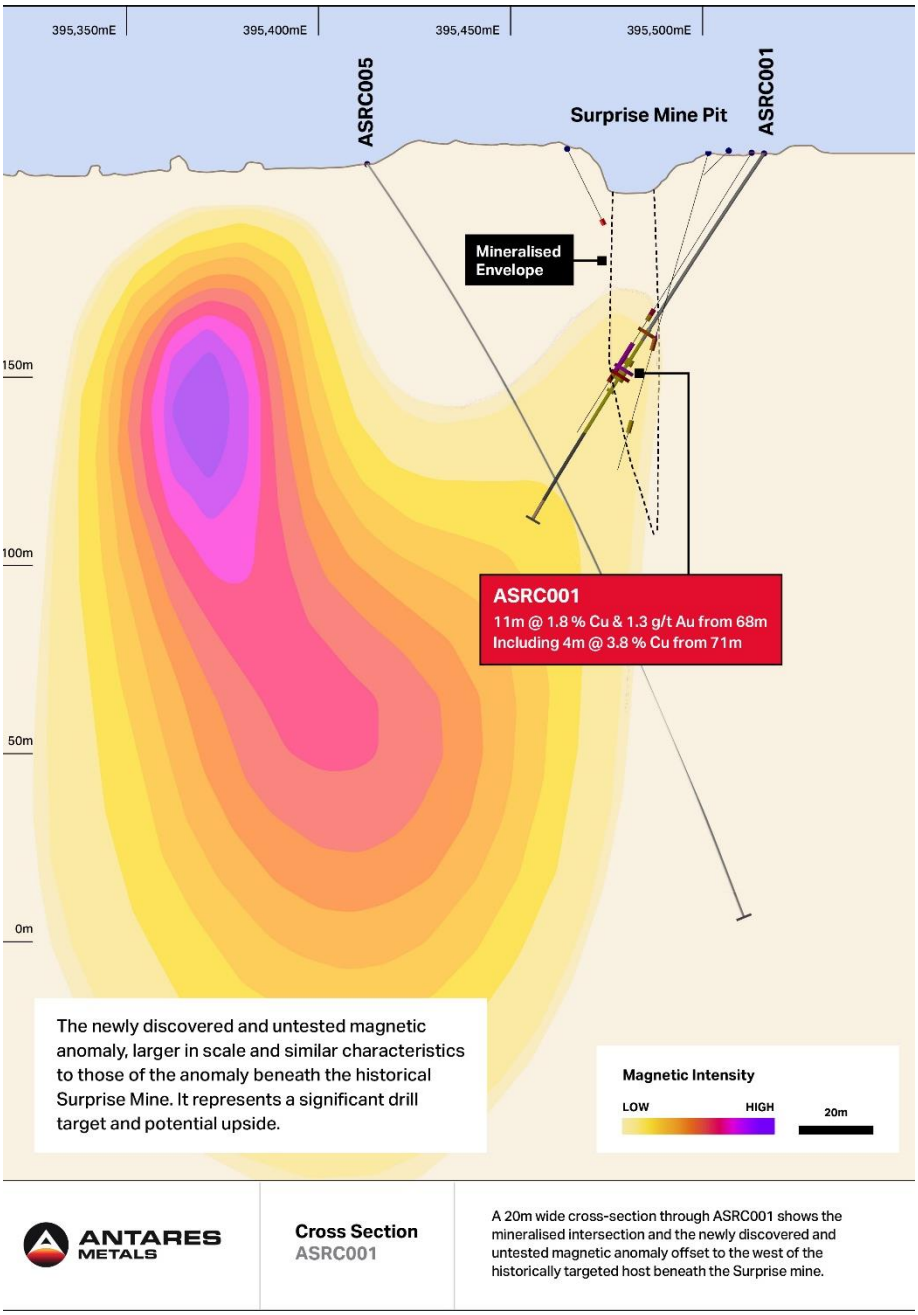


Figure 5: Cross section of hole ASRC001

The copper mineralisation started on the calcite vein contact and included a 2-metre zone of copper mineralisation averaging **1.7% Cu**. A waste pillar follows the initial mineralised zone before the main 11-metre-wide zone is intersected from 68-metre down-hole. This zone averaged **1.8% Cu** and included a central higher-grade section 4 metres wide, 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. Beneath the calcite zone (downhole), the lithology reverts to being calcsilicate-dominant but has additional chlorite and potassium alteration.

ASRC005 drilled beneath ASRC001 but did not intersect the mineralised calcite horizon because the magnetic data shows that the target zone has been displaced just over 100m to the west. This western anomaly is buried and has never been explored, making it a very exciting target for follow-up drilling.

ASRC002 was also collared on the eastern edge of the historical pit and drilled to the west at an angle of minus fifty-five degrees, reaching its planned depth of 72 metres. The lithology of the hole is similar to ASRC001, with the calcite vein being intersected between 37 metres and 56 metres down hole. The biggest difference between holes ASRC001 and ASRC002 is the 2 metre-wide void in the central high-grade section of the mineralised zone, which represents historical underground workings.

The copper mineralisation started just inside the contact with the calcite vein and included a 2 metre zone of copper mineralisation averaging **1.0% Cu.** A waste pillar follows the initial mineralised zone before the main 6-metre wide zone was intersected 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. Beneath the calcite zone (Downhole), the lithology reverts to being calcsilicate-dominant but has additional chlorite and potassium alteration.

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

Just like with ASRC001, ASRC004 drilled beneath ASRC002 and did not intersect the mineralised calcite horizon. The magnetic data again shows the magnetic target anomaly associated with the historical mine, has been displaced approximately 100m to the west and that ASRC004 passed between the two target anomalies.

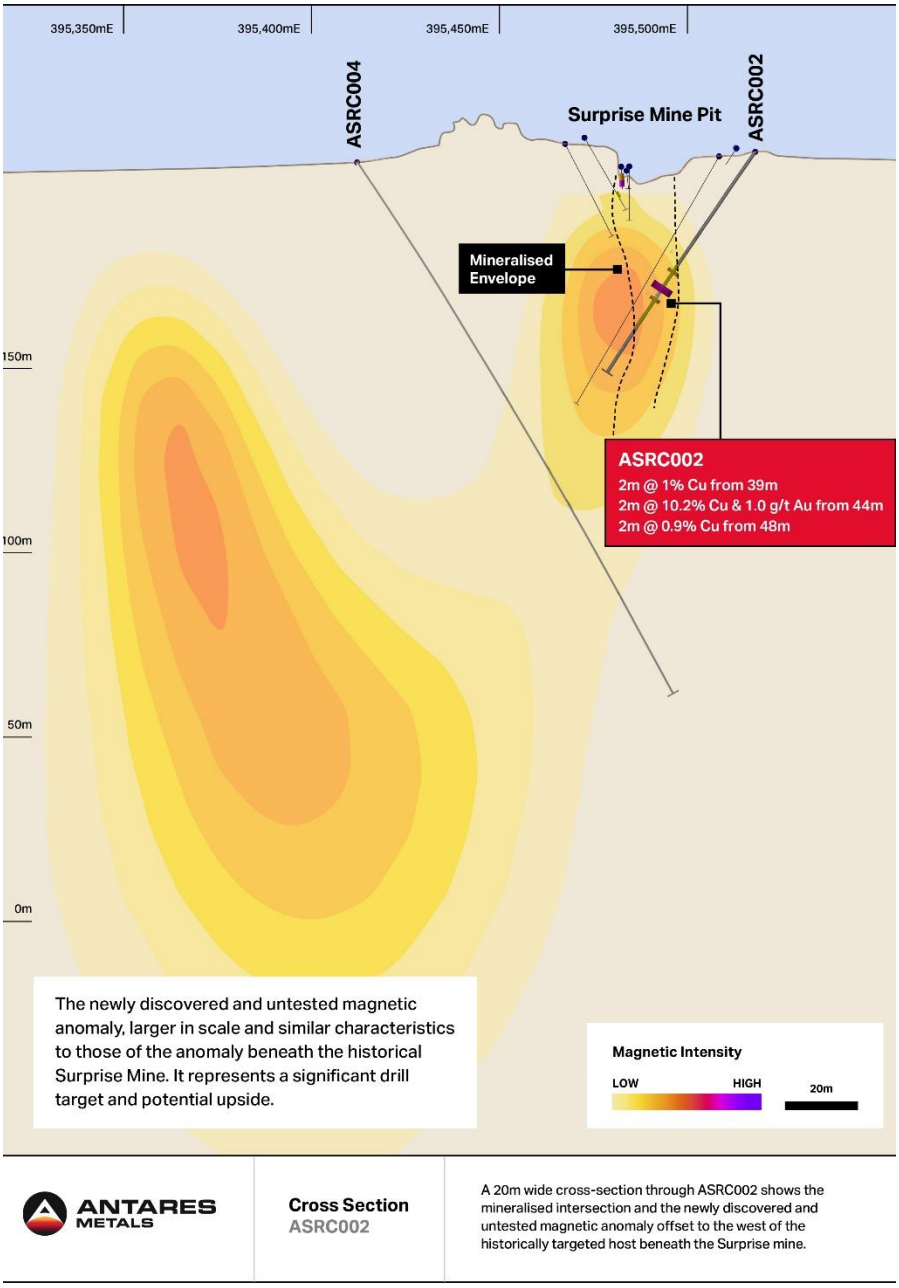


Figure 6: Cross section of hole ASRC002

ASRC003 was collared on the eastern edge of the historical pit and drilled to the west at an angle of minus fifty-five degrees, reaching its planned depth of 132 metres. The hole's lithology is similar to ASRC001 and ASRC002. The calcite vein was intersected between 89 metres and 113 metres downhole with the contact margins including quartz and sulphide mineralisation.

As with the previous two holes, the copper mineralisation is hosted within the calcite vein and characterised by two separate zones. One is a narrower, two-meter wide zone to the west, followed by a calcite pillar and then by a second,

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

wider and higher grade zone of copper mineralisation. The best copper mineralisation is central to the wider zone, as it was with the previous two holes.

In ASRC003, the western zone averages two metres at 0.6% Copper, while the central 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**.

As with ASRC001 and 2, the drill intercept of ASRC003 lies within the magnetic anomaly beneath the historical mine. As supported by the geophysical interpretation, a historical drill hole intersected thin mineralisation beneath ASRC003. On the edge of the anomaly, the newly discovered and untested magnetic anomaly is evident in the data, while offset to the west. The Company is eager to test this area through drilling in the upcoming season.

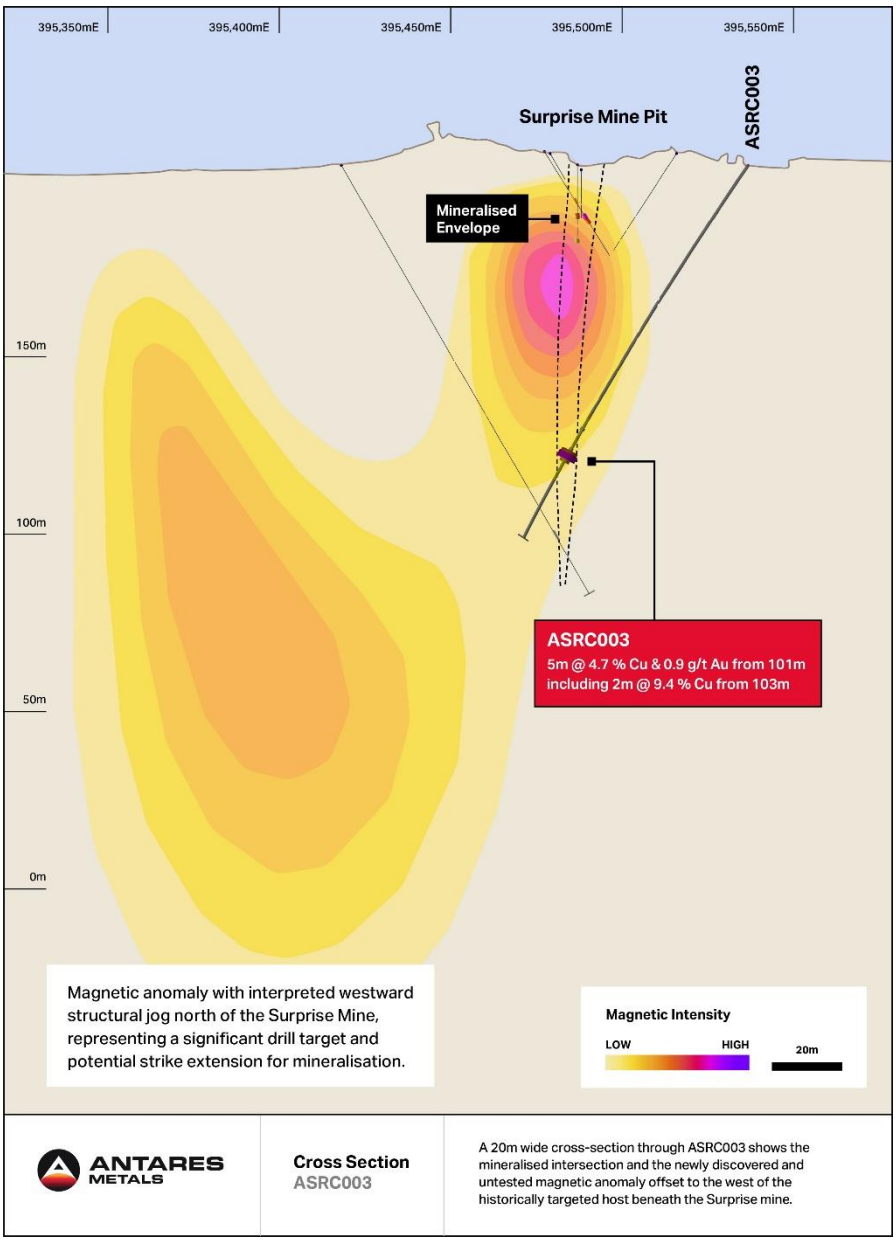


Figure 7: Cross section of ASRC003

Surprise Trend Lateral Extension Potential

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, which has essentially been unexplored historically. Now, geophysical interpretation of high-definition magnetic data has identified a very exciting exploration target following the structural trend of the area and the artisanal workings to the north. Not only does the magnetic data represent extensional potential on a macro scale, but locally, near the historical Surprise Mine, the magnetic data also represents a clear explanation for the attenuation of the mineralisation in some holes.

The combination of the grade intersected in the AM5 drilling, and the extensional potential represented by the magnetic interpretation gives the Company an extremely tantalising target to test with drilling in the coming exploration season.

Next Steps

The Company is very encouraged by these drill results. Not only was the tenure of the copper grade significant, but the potential for extension has been clearly identified.

The success of the Surprise copper project will be heavily supported by the identification of additional pods of copper mineralisation further along the strike of the current Surprise mine and/or at depth below the scant existing data.

The knowledge about the mineralisation characteristics gained from this drill program, coupled with detailed geophysical analyses, supports the Company's drive to find high-grade extensions to the mineralisation on its tenure. Therefore, the next steps will involve completing the geophysical analysis and interpretation, followed by target generation and additional drill campaigns to extend the Surprise copper mineralisation.

The Company is well-funded to complete the work programs for the coming season.

-ENDS-

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

Enquiries:
Johan Lambrechts
Chief Executive Officer
Antares Metals Limited
E: johan@antaresmetals.com.au

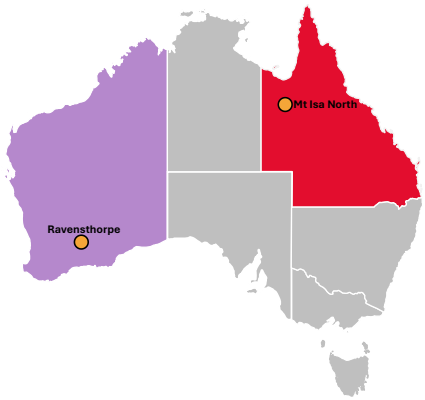
Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Historical Mineral Resources or Ore Reserves has been approved by Mr. Johan Lambrechts, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Chief Executive Officer of Antares Metals Limited.

Mr Lambrechts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Lambrechts holds securities in the company.

About Antares Metals

Antares Metals (formerly NickelSearch Limited) is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. 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

Appendix 1 – Drill Collar Locations and Assay Results Table

Table 4: Phase one Drill Collar Locations

Hole ID	East	North	RL	Depth	Dip	Azimuth
ASRC001	395516	7769983	2072	120	-55	255
ASRC002	395518	7769950	207	72	-55	255
ASRC003	395537	7769941	206	132	-55	255
ASRC004	395415	7769924	200	168	-55	75
ASRC005	395405	7769959	200	234	-55	75
ASRC006	395489	7769876	205	42	-55	75

Table 5: Significant Intercepts

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	13.10
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
ASRC002	39	40	1.7	0.10
ASRC002	40	41	0.2	0.03
ASRC002	44	45	15.8	1.19
ASRC002	45	46	4.7	0.74
ASRC002	46	47	Void	
ASRC002	47	48		
ASRC002	48	49	1.5	0.06
ASRC002	49	50	0.4	0.02
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: All Assay results

SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm	SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm
ASRC001053	4	0.01	0.2	54700	350	ASRC004152	10	0.01	0.2	58700	200
ASRC001054	6	0.01	0.2	59100	150	ASRC004153	10	0.01	0.2	34000	250
ASRC001055	698	0.03	0.2	48900	1050	ASRC004154	12	0.01	0.2	45600	200
ASRC001056	18	0.01	0.2	69200	150	ASRC004155	4	0.01	0.2	25800	100
ASRC001057	6	0.01	0.2	71100	150	ASRC004156	6	0.01	0.2	49000	100
ASRC001058	8	0.01	0.2	42500	200	ASRC005042	58	0.01	0.2	36800	800
ASRC001059	6770	0.13	0.2	75800	30500	ASRC005043	320	0.03	0.2	40500	4250
ASRC001060	27800	0.53	0.4	70900	49700	ASRC005044	502	0.01	0.2	29500	6450
ASRC001061	516	0.03	0.2	56900	1350	ASRC005045	266	0.01	0.2	26700	3100
ASRC001062	1080	0.11	0.2	98800	31400	ASRC005046	328	0.01	0.2	29900	3250
ASRC001063	198	0.02	0.2	9600	2950	ASRC005047	294	0.01	0.2	39300	4150
ASRC001064	22	0.01	0.2	5200	200	ASRC005048	384	0.01	0.2	37000	4550
ASRC001065	6	0.01	0.2	5100	200	ASRC005049	218	0.01	0.2	33600	5050
ASRC001066	4	0.01	0.2	5100	150	ASRC005050	96	0.01	0.2	40500	3700
ASRC001067	6	0.01	0.2	5000	150	ASRC005051	16	0.01	0.2	31300	700
ASRC001068	8	0.01	0.2	4700	100	ASRC005052	12	0.01	0.2	39200	1650
ASRC001069	13400	0.05	0.2	25300	17600	ASRC005053	16	0.01	0.2	82000	2150
ASRC001070	14300	13.1	0.4	23200	19600	ASRC005054	108	0.01	0.2	39700	11900
ASRC001071	2000	0.29	0.2	8500	2950	ASRC005055	28	0.01	0.2	35800	6500
ASRC001072	83200	0.45	1	132000	110000	ASRC005056	20	0.01	0.2	33200	6950
ASRC001073	13400	0.04	0.2	23300	16400	ASRC005057	10	0.01	0.2	23000	2600
ASRC001074	39200	0.46	0.4	68500	54000	ASRC005058	24	0.01	0.2	30400	6000
ASRC001075	16100	0.09	0.2	31400	22300	ASRC005059	100	0.01	0.2	42300	15400
ASRC001076	920	0.05	0.2	6200	1250	ASRC005060	74	0.01	0.2	41300	11700
ASRC001077	484	0.01	0.2	5700	700	ASRC005061	26	0.01	0.2	35600	5700
ASRC001078	3620	0.07	0.2	10800	5050	ASRC005062	68	0.01	0.2	205000	12100
ASRC001079	10800	0.17	0.2	20900	14100	ASRC005063	20	0.01	0.2	115000	2100

SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm	SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm
ASRC001080	1120	0.02	0.2	6500	1500	ASRC005064	20	0.01	0.2	85000	1750
ASRC001081	336	0.01	0.2	4800	500	ASRC005065	10	0.01	0.2	51400	650
ASRC001082	400	0.02	0.2	5700	600	ASRC005111	6	0.01	0.2	50400	100
ASRC001083	422	0.02	0.2	6000	650	ASRC005112	6	0.01	0.2	51500	50
ASRC001084	4350	0.09	0.2	12000	5700	ASRC005113	6	0.03	0.2	34500	50
ASRC001085	2640	0.04	0.2	9600	3350	ASRC005114	4	0.01	0.2	42200	50
ASRC001086	1360	0.01	0.2	9400	2950	ASRC005115	6	0.01	0.2	56300	50
ASRC001087	1550	0.06	0.2	7600	2100	ASRC005116	8	0.01	0.2	29300	50
ASRC001088	648	0.17	0.2	7100	950	ASRC005117	256	0.01	0.2	36300	400
ASRC001089	182	0.01	0.2	19300	1050	ASRC005118	288	0.01	0.2	26700	1400
ASRC001090	98	0.01	0.2	19800	450	ASRC005119	24	0.01	0.2	31600	150
ASRC001091	36	0.01	0.2	25500	200	ASRC005120	6	0.01	0.2	56500	100
ASRC002035	6	0.01	0.2	51800	150	ASRC005121	130	0.01	0.2	32100	200
ASRC002036	338	0.02	0.2	30300	550	ASRC005122	16	0.01	0.2	60200	50
ASRC002037	170	0.01	0.2	60400	350	ASRC005123	56	0.01	0.2	83400	100
ASRC002038	6	0.01	0.2	68800	100	ASRC005124	14	0.08	0.2	63700	50
ASRC002039	682	0.03	0.2	72900	7100	ASRC005125	18	0.01	0.2	80400	50
ASRC002040	16800	0.1	0.2	38600	25000	ASRC005126	22	0.04	0.2	72100	50
ASRC002041	2440	0.03	0.2	9200	2750	ASRC005127	6	0.01	0.2	92200	50
ASRC002042	574	0.01	0.2	5700	750	ASRC005128	12	0.01	0.2	84400	150
ASRC002043	94	0.01	0.2	5700	300	ASRC005129	12	0.01	0.2	91300	50
ASRC002044	54	0.01	0.2	5900	300	ASRC005130	10	0.01	0.2	97600	50
ASRC002045	158000	1.19	2.4	284000	232000	ASRC005131	26	0.01	0.2	86600	50
ASRC002046	46800	0.71	0.6	89100	73600	ASRC005132	26	0.01	0.2	68300	200
ASRC002049	15100	0.06	0.2	79400	9350	ASRC005133	38	0.01	0.2	26000	150
ASRC002050	3530	0.02	0.2	13200	4800	ASRC005134	40	0.01	0.2	48900	350
ASRC002051	712	0.01	0.2	8700	550	ASRC005135	12	0.01	0.2	80200	100
ASRC002052	422	0.01	0.2	7400	350	ASRC005136	18	0.01	0.2	64500	100
ASRC002053	854	0.01	0.2	8700	750	ASRC005137	26	0.01	0.2	59000	200
ASRC002054	2150	0.07	0.2	10100	2750	ASRC005138	16	0.01	0.2	72900	200
ASRC002055	1970	0.02	0.2	8500	2250	ASRC005139	220	0.01	0.2	36100	900
ASRC002056	224	0.01	0.2	15100	1800	ASRC005140	52	0.01	0.2	54500	550
ASRC002057	116	0.01	0.2	29800	800	ASRC005141	240	0.01	0.2	34300	800
ASRC002058	76	0.01	0.2	41400	250	ASRC005142	18	0.01	0.2	53600	250
ASRC002059	90	0.01	0.2	62100	300	ASRC005143	12	0.01	0.2	87100	150
ASRC002060	242	0.01	0.2	66200	1300	ASRC005144	6	0.01	0.2	65300	100
ASRC003089	64	0.01	0.2	32300	900	ASRC005186	78	0.01	0.2	35500	1050
ASRC003090	6	0.01	0.2	48300	150	ASRC005187	108	0.01	0.2	38400	1000
ASRC003091	22	0.01	0.2	88700	250	ASRC005188	182	0.01	0.2	30600	5050
ASRC003092	1580	0.03	0.2	35100	2800	ASRC005189	56	0.01	0.2	23800	850
ASRC003093	38	0.01	0.2	9300	250	ASRC005190	18	0.02	0.2	12500	350
ASRC003094	6	0.01	0.2	6100	150	ASRC005191	214	0.01	0.2	16200	700
ASRC003095	7610	0.04	0.2	17800	10500	ASRC005192	14	0.01	0.2	21800	150
ASRC003096	4510	0.08	0.2	11600	5850	ASRC005193	8	0.01	0.2	45600	100
ASRC003097	546	0.01	0.2	6100	900	ASRC005194	18	0.01	0.2	35900	450
ASRC003098	6	0.01	0.2	5000	100	ASRC005195	20	0.01	0.2	9000	50
ASRC003099	16	0.01	0.2	5200	100	ASRC005196	2	0.01	0.2	6800	50
ASRC003100	598	0.01	0.2	6400	1000	ASRC005197	2	0.01	0.2	9200	50
ASRC003101	256	0.01	0.2	6400	550	ASRC005198	148	0.01	0.2	45500	1200
ASRC003102	6940	0.08	0.2	16000	9400	ASRC005199	74	0.01	0.2	32400	350
ASRC003103	26400	1.81	0.4	43500	33900	ASRC005200	10	0.02	0.2	70500	50
ASRC003104	108000	0.96	1.4	160000	137000	ASRC005201	4	0.01	0.2	74800	50
ASRC003105	80100	1.32	2.2	115000	106000	ASRC005202	6	0.01	0.2	76900	50
ASRC003106	15700	0.22	0.4	26500	20700	ASRC005203	18	0.02	0.2	70000	100
ASRC003107	2640	0.02	0.2	9800	4100	ASRC005204	6	0.01	0.2	77700	50
ASRC003108	2800	0.1	0.2	9200	3850	ASRC005205	92	0.01	0.2	73600	1750
ASRC003109	678	0.03	0.2	6000	1350	ASRC005206	86	0.01	0.2	84900	1350
ASRC003110	112	0.01	0.2	5500	250	ASRC005207	104	0.01	0.2	92500	1350
ASRC003111	28	0.02	0.2	6000	150	ASRC005208	94	0.01	0.2	83100	2350
ASRC003112	114	0.01	0.2	19900	750	ASRC005209	56	0.01	0.2	89400	1250
ASRC003113	6	0.01	0.2	10100	100	ASRC005210	44	0.01	0.2	86000	1250
ASRC003114	6	0.01	0.2	34800	100	ASRC005211	186	0.01	0.2	47800	3900
ASRC004014	132	0.01	0.2	31900	1000	ASRC005212	78	0.02	0.2	82200	2000
ASRC004015	240	0.01	0.2	46700	5250	ASRC005213	136	0.01	0.2	94700	3500
ASRC004016	38	0.01	0.2	31700	350	ASRC005214	110	0.01	0.2	91500	2400
ASRC004017	78	0.01	0.2	63600	500	ASRC005215	50	0.01	0.2	82300	1300
ASRC004018	6	0.01	0.2	56100	100	ASRC005216	28	0.02	0.2	72800	1100
ASRC004019	88	0.01	0.2	47600	550	ASRC005217	44	0.02	0.2	80800	1050
ASRC004020	6	0.01	0.2	45700	100	ASRC005218	16	0.02	0.2	56400	400
ASRC004021	6	0.01	0.2	21800	150	ASRC005219	12	0.02	0.2	51300	350
ASRC004022	8	0.01	0.2	39900	100	ASRC005220	12	0.01	0.2	26800	250
ASRC004023	8	0.01	0.2	36000	100	ASRC005221	50	0.02	0.2	26800	350
ASRC004024	2	0.01	0.2	18800	50	ASRC005222	38	0.01	0.2	41100	350
ASRC004025	8	0.01	0.2	13400	50	ASRC005223	222	0.02	0.2	38300	900
ASRC004026	6	0.01	0.2	29800	100	ASRC005224	12	0.01	0.2	47500	150
ASRC004027	2	0.01	0.2	59700	100	ASRC005225	8	0.01	0.2	42300	100

SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm	SAMPLE_ID	Cu _ppm	Au_ppm	Ag_ppm	Fe_ppm	S_ppm
ASRC004028	6	0.01	0.2	50500	100	ASRC005226	8	0.02	0.2	36100	50
ASRC004029	2	0.01	0.2	55600	50	ASRC005227	30	0.02	0.2	31900	100
ASRC004030	2	0.01	0.2	32700	50	ASRC005228	10	0.01	0.2	16900	100
ASRC004031	6	0.01	0.2	55100	300	ASRC005229	102	0.02	0.2	21200	350
ASRC004032	6	0.01	0.2	80900	250	ASRC005230	8	0.02	0.2	23100	100
ASRC004133	6	0.01	0.2	56400	150	ASRC005231	68	0.08	0.2	36000	250
ASRC004134	6	0.01	0.2	77800	100	ASRC005232	34	0.02	0.2	25500	100
ASRC004135	8	0.01	0.2	89900	100	ASRC005233	2970	0.01	0.2	32100	4500
ASRC004136	8	0.01	0.2	83200	100	ASRC005234	62	0.02	0.2	35000	400
ASRC004137	8	0.01	0.2	66400	100	ASRC006028	40	0.02	0.2	192000	800
ASRC004138	40	0.01	0.2	31600	400	ASRC006029	210	0.01	0.4	143000	2550
ASRC004139	6	0.01	0.2	32600	100	ASRC006030	334	0.02	0.2	108000	2950
ASRC004140	6	0.01	0.2	49500	100	ASRC006031	1150	0.05	0.2	122000	20100
ASRC004141	4	0.01	0.2	48000	100	ASRC006032	912	0.02	0.2	117000	25800
ASRC004142	6	0.02	0.2	53500	100	ASRC006033	34	0.02	0.2	44700	600
ASRC004143	8	0.01	0.2	49000	100	ASRC006034	22	0.01	0.2	63900	250
ASRC004144	6	0.01	0.2	31500	50	ASRC006035	14	0.02	0.2	62800	50
ASRC004145	8	0.02	0.2	27900	100	ASRC006036	16	0.01	0.2	40700	50
ASRC004146	12	0.01	0.2	43800	200	ASRC006037	664	0.01	0.2	78600	1450
ASRC004147	6	0.02	0.2	43500	150	ASRC006038	16	0.01	0.2	16300	50
ASRC004148	136	0.02	0.2	39800	350	ASRC006039	14	0.01	0.2	10100	50
ASRC004149	4	0.01	0.2	26800	100	ASRC006040	866	0.01	0.2	42800	1450
ASRC004150	18	0.02	0.2	70200	300	ASRC006041	246	0.01	0.2	29900	500
ASRC004151	96	0.01	0.2	44000	1000	ASRC006042	44	0.01	0.2	31400	250

Appendix 2: Historical Exploration

Permit ID	Company	Report No.	Year	Commodity	Work Completed
EPM 365 & 367	MIM	cr2495, 2496, 2550, 3489	1967-1968	Cu	Regional stream geochemistry and mapping
EPM 1133	Tipperary	cr3645	1971	U, Cu	Magnetics, radiometrics, historical Cu workings noted
EPM 1330	CRA Exploration	cr5281, 5439	1975	Cu, U	Mapping, rock chip and stream geochemistry
EPM 1727	BHP	cr6229	1977	Cu, Pb-Zn-Ag	Mapping, described Surprise mine in production at the time
ML 2483	VAM	cr17768 (Aurotech)	1970	Cu, Au	Drilling
EPM 1983	CRA Exploration	cr8345, 8505, 9530, 10357, 10360	1980-1981	Cu, Pb-Zn-Ag	Airborne radiometrics and magnetics, Mapping including location of historical workings, rock chip and auger geochemistry
EPM 4375	Pancontinental	cr17113, 17114	1987-1988	Cu, Au	BLEG stream geochemistry, Surprise mine mapping and sampling
EPM 5983, 5984	Sons of Gwalia	cr21767, 21507	1990 - 1992	Au, Cu	Rock chip, stream and soil geochemistry
EPM 8299	MIM	cr24253, 25495, 26054, 26551, 27104	1992-1995	Au, Cu, Pb-Zn-Ag	Stream geochemistry
EPM 8914	MIM / Delta Gold	cr25234, 26039, 26315, 26994, 28155, 28839	1993-1996	Cu, Au	Airborne magnetics; ground magnetics follow-up; rock chip, stream and soil geochemistry
EPM 9053, 11171, 11203; ML 2483, 2509, 2686, 90102	Gateway / Minotaur	cr29821, 31040, 31383	1997-2011	Cu, Au	Mapping including historical workings locations; rock chip, stream, soils and costean geochemistry; gradient array and dipole-dipole IP; SIROTEM; ground MLEM, FLTEM and ground magnetics; RC drilling (47 holes), diamond drilling (4 holes); detailed structural geology study
EPM 25538, 25539	Glencore	cr94920, 94921, 98795, 98805, 103527, 103805, 115540	2015-2019	Cu, Au	Historical data review; Airborne magnetics and radiometrics at 50m line spacing; VTEM at 150m line spacing; soil geochemistry

Appendix 3 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	**Nature and quality** of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample **representivity** and the appropriate **calibration** of any **measurement tools** or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	• All holes were sampled on a 1m downhole interval basis. • A representation of the rock chips from each 1m interval was collected and stored in RC chip trays for later use. • All sampling lengths and other logging data were recorded in a standard sampling record spreadsheets, Including from and to measurements, colour, lithology, structures etc. • Visible sulphide content was logged as well as alteration and weathering. • Industry-standard practice was used in the processing of samples for assay • The UAV Magnetic survey was done by Pegasus Airborn Systems, using a PAS_HE UAV at a 10Hz sample rate. The data acquisition was flown at 20m height with 50m spaced lines and 500m spaced tie-lines. • The data was processed and interpreted by Terra Resources (geophysical consultants) using standard industry procedures. • The detailed location of the surveys is evident from Figures in the announcement.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Reverse circulation (RC) percussion drill holes were used. The hole dip was -55°. • RC percussion drilling was performed with a face sampling hammer bit (bit diameter between 5 ¼ inches), and samples were collected by a cone splitter
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC drill chip sample recovery was recorded by visual estimation. Overall estimated recovery was high. • All samples were dry as a result of appropriate air pressure and volume and the lack of groundwater. • Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals.

Criteria	JORC Code Explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	• All drill intervals were logged. • Logging was performed at the time of drilling, and planned drill hole target lengths were adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. A small selection of representative chips was collected for every 1-meter interval and stored in chip trays as well as a representative split of mineralised areas stored for potential future use.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• 1m Samples were recovered using a rig-mounted cone splitter during drilling into a calico sample bag. The sample target weight was between 2 and 4kg. • A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Duplicate samples were taken using the same sample sub-sample technique as the original sub-sample and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• All samples were submitted to Bureau Veritas laboratories in Adelaide. • The samples were sorted, wet-weighed, dried, and then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a pulverised sub-fraction in a vibrating pulveriser. All coarse residues have been retained. • The samples have been analysed by a 40g lead collection fire assay as well as multi-acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multiple elements • The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • All QAQC data was statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release)

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring. • The significant intersections in this release have not been subject to additional sample verification beyond those mentioned above.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• The collar locations were surveyed by handheld GPS. • Downhole surveys were conducted using a Gyro. • The Grid used is:GDA94 Zone 54 • The topography has been surveyed with 1m accuracy using a drone.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• The holes in this announcement were designed to target areas with relatively sparse drill density. • Grade continuity of the targeted lodes cannot be determined from this data alone. • Results are shown in appendix 1. • No compositing was done.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies • The dip of the lode is near vertical, and some holes were drilled from the footwall due to surface space constraints. • The intersection angle is still adequate due to the near vertical dip of the mineralised zone. • The orientation of the drilling is deemed appropriate and unbiased.
Sample security	The measures taken to ensure sample security.	• All samples were collected and accounted for by AM5 employees/consultants during drilling. All samples were bagged into calico and plastic bags and closed with cable ties. Samples were transported to the lab using courier companies. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits have been conducted on the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Surprise prospect are situated within EPM 28297, approximately 80 km NE of the city of Mount Isa, held by Capella Metals Ltd (pending transfer from Buchus Resources Ltd)[Capella Metals Ltd is a subsidiary of Antares Metals Limited]. • There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Historical exploration on the surprise prospect is tabulated in Appendix 3
Geology	Deposit type, geological setting and style of mineralisation.	• The prospects occur within rocks of the Leichhardt Superbasin. Copper mineralisation is mainly hosted by calcareous metasediments of the Corella Formation. The Corella Formation was deposited in a shallow marine evaporite setting and was subsequently metamorphosed to amphibolite grade contemporaneously with the intrusion of the Wonga Batholith at between 1760 and 1725 Ma. A 25 km long by 1 km wide NW trending belt of metadolerite and metagabbro occurs in the eastern portion of EPM 28297. The Startle prospect is associated with these rocks. Segments of the major Mount Remarkable Fault occur in the western part of EPM 28297. This is a regional scale domain bounding fault associated with numerous ore bodies in the region and marks the boundary between the Kalkadoon-Leichhardt and Mary Kathleen Domains. The Pinnacle Fault occurs in the eastern part of EPM 28297, and is a major structure that separates the Leichhardt and Calvert Superbasins. A number of major NW-SE faults traverse the tenement. AM5 considers that these structures are important for the formation of structurally-controlled magmatic-hydrothermal Cu-Au deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and	• The collar information relating to the holes presented in this announcement is tabulated below:

Hole ID	East	North	RL	Depth	Dip	Azi
ASRC001	395516	7769983	2072	120	-55	255
ASRC002	395518	7769950	207	72	-55	255
ASRC003	395537	7769941	206	132	-55	255
ASRC004	395415	7769924	200	168	-55	75
ASRC005	395405	7769959	200	234	-55	75
ASRC006	395489	7769876	205	42	-55	75

Criteria	JORC Code Explanation	Commentary
	this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No grade aggregation, weighting, or cut-off methods were used for this announcement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The mineralised units are near vertical, and drilling was conducted from optimal angles with the mineralised units. The drilling angle is about -55 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honours the true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams relating to the announcement are located in the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results from all samples collected during this program have been reported in this release...See Appendix 1
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data to report.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Plans for further work are outlined in the body of the announcement.