ASX Announcement

16 April 2025

High-grade rock chips up to 26% Copper (pXRF) at Surprise

Key Highlights:

- **The field team mobilised to the Surprise Copper Project in preparation for the second phase of RC drilling.**
  - **26% Copper identified in untested artisanal workings extending north of Surprise.**
- **18% Copper identified at the Conglomerate Creek intrusion-related copper/gold prospect.**
- **Calton Hills target review identifies further intrusion-related copper/gold mineralisation potential.**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to share an exploration update relating to the Mt Isa North Copper Projects in northwest Queensland.

The Company is gearing up for a busy exploration season with at least two drill campaigns planned. The first activity is expanding the mineralisation footprint at the Surprise Copper Project, where recent field activities identified untested artisanal workings with samples grading **26% Cu** (pXRF). Field reconnaissance of the Conglomerate Creek Copper-Gold prospect returned samples with **18% Cu** (pXRF) from a gossan along a structure associated with the buried intrusion-related targets at the prospect.

Mineralisation guidance has been confirmed in the field by Antares geologists testing rock chips in real time using handheld pXRF technology. The portable XRF readings are indicative of grade and mineralisation, but do not represent quantitative laboratory derived assay grades. The pXRF readings are a guide to mineralisation only and is limited to the accuracy of the XRF device.

The Company also has several other structurally controlled copper targets with planned surface exploration activities leading to geophysical data acquisition and likely more drill testing.

Antares also has an additional intrusion-related Copper-Gold target in the Calton Hills Prospect. To help identify targets for drill testing, the Company plans to conduct surface reconnaissance, sampling, and geophysical surveys.

Chief Executive Officer, Johan Lambrechts, commented:

"We are excited to head to the field and start our exploration activities for the year. We have several high-priority targets that we believe hold significant potential for copper mineralisation.

"We look forward to updating our investors with activities and results as we progress."

ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

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Surprise Copper Project Extension

The Company is preparing to complete the second phase of RC drilling on the Surprise Copper Project. This phase will test the extensional targets identified by geophysical data interpretation north of the Surprise Copper Mine and will include an estimated 1,500m of drilling across the various targets.

The field team is completing a final inspection of the drill design and will complete the final clearance activities. The drilling contractor has been confirmed, and drilling is set to commence just after Anzac Day.

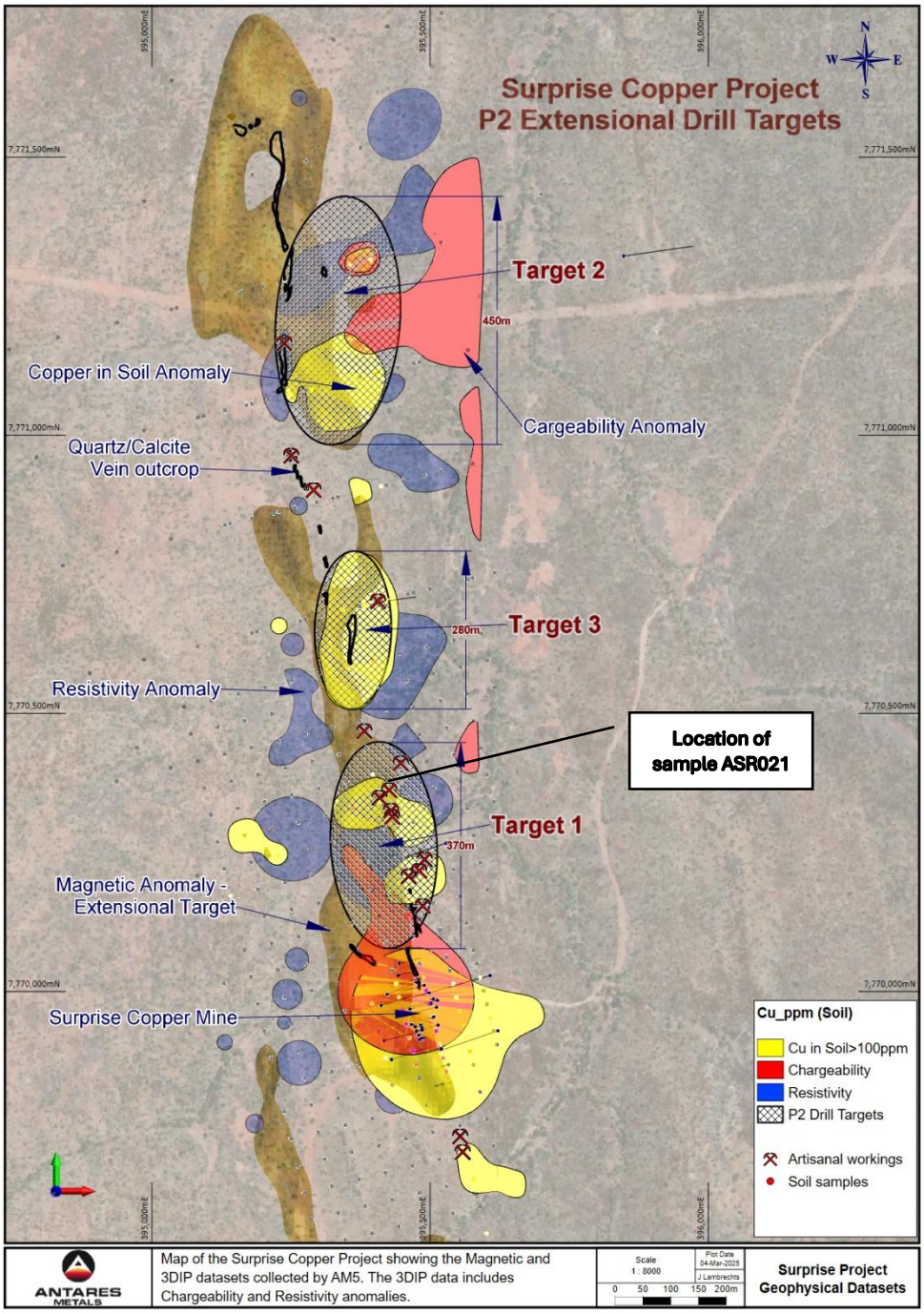

Figure 1: *Map of the extensional target areas identified on the Surprise Copper Project*

Figure 2: *Photograph of copper mineralisation 400m north of the Surprise Mine*

(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.)

While in the field, validating the collar locations of the drill design, the field team identified more prospective areas north of the Surprise Mine, as depicted in **Figure 2**. These artisanal workings have not been drill-tested historically.

Samples were collected from these locations and artisanal workings and assayed using a NITON XL5 portable XRF. From each location, five representative rock chips were collected and included in the sample to represent the average grade of each outcrop. Each sample was assayed with the pXRF, and the average grade was calculated. The highest average copper grade from sample ASR021, collected from in situ gossanous outcrop near artisanal workings about 400m north of the Surprise copper mine, was **26.12% Cu**. This location's maximum and minimum grades are 42.0 % Cu and 11.4 % Cu, respectively. Table 1 tabulates the pXRF results from the samples collected at the various sites.

Table 1: *Table of the pXRF results from the untested artisanal workings north of Surprise Mine*

Mineralisation guidance has been confirmed in the field by Antares geologists testing rock chips in real time using handheld pXRF technology. The portable XRF readings are indicative of grade and mineralisation, but do not represent quantitative laboratory derived assay grades. The pXRF readings are a guide to mineralisation only and is limited to the accuracy of the XRF device.

Prospect	Easting GDA94	Northing GDA94	SampleID	Reading No	Cu ppm	Cu% avg
Surprise	395410	7770341	ASR0021	1	369,621	26.12%
				2	420,025	
				3	244,990	
				4	157,387	
				5	114,155	
Surprise	395405	7770348	ASR0024	1	196,528	20.09%
				2	251,346	
				3	310,047	
				4	46,170	
				5	200,521	
Surprise	395352	7770717	ASR0025	1	204,114	15.51%
				2	76,112	
				3	232,297	
				4	223,634	
				5	39,331	
Surprise	395291	7770895	ASR0026	1	4,174	21.06%
				2	499,456	
				3	91,768	
				4	386,097	
				5	71,486	
Surprise	395254	7770957	ASR0027	1	13,657	10.56%
				2	404,730	
				3	104,320	
				4	2,042	
				5	3,048	
Surprise	395255	7771139	ASR0028	1	340,166	20.34%
				2	230,820	
				3	370,025	
				4	54,215	
				5	22,003	

The Company is excited by the prospects of testing beneath this historical work during our second phase of RC drilling on this project, set to commence by the end of April.

Conglomerate Creek Copper Prospect

Interpretation of the geophysical data collected at the Conglomerate Creek Prospect has identified several highly encouraging drill targets associated with gravity and magnetic anomalies as well as large-scale structures. The Company is excited by the prospects of drilling an untested intrusion-related copper target with the potential for a large-scale copper discovery.

Initial field activities were completed in early April. While in the field, the team identified a quartz vein to the northeast of the buried intrusion-related targets associated with a structure mapped by the Queensland Geological Survey.

Copper mineralisation was identified along the structure (vein) at regular intervals, and a copper-bearing gossan was identified at the southeastern extent of the mapped area. The gossan contained abundant visible copper mineralisation.

Figure 3: *Outcropping copper-bearing gossan at the Conglomerate Creek Prospect*

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.

Five representative rock chips were collected and included in the sample to represent the average grade of the outcrop. Each sample was assayed with the NITON XL5 pXRF, and the average resulting copper grade was **18.1% Cu**. The maximum and minimum grades are 39.7.0 % Cu and 1.2 % Cu, respectively. Table 2 tabulates the pXRF results from this sample.

Table 2: *Table of the pXRF results from Conglomerate Creek*

Mineralisation guidance has been confirmed in the field by Antares geologists testing rock chips in real time using handheld pXRF technology. The portable XRF readings are indicative of grade and mineralisation, but do not represent quantitative laboratory derived assay grades. The pXRF readings are a guide to mineralisation only and is limited to the accuracy of the XRF device.

Prospect	Easting GDA94	Northing GDA94	SampleID	Reading No	Cu ppm	Cu% avg
Conglomerate Creek	353542	7748885	ASR0020	1	148,699	**18.08%**
				2	264,949	
				3	396,676	
				4	81,588	
				5	12,150	

The copper mineralisation evident in the structure is cause for excitement because it indicates the presence of mineralised fluids in the system, which is associated with the intrusion-related targets identified by the Company. The intrusion would likely be the heat source driving the fluid flow through the structures. The presence of copper mineralisation on associated peripheral structures increases the likelihood of discovering copper mineralisation in the heavy, magnetic targets identified at depth.

The Company is looking forward to the field activities and drill testing planned for this exciting prospect.

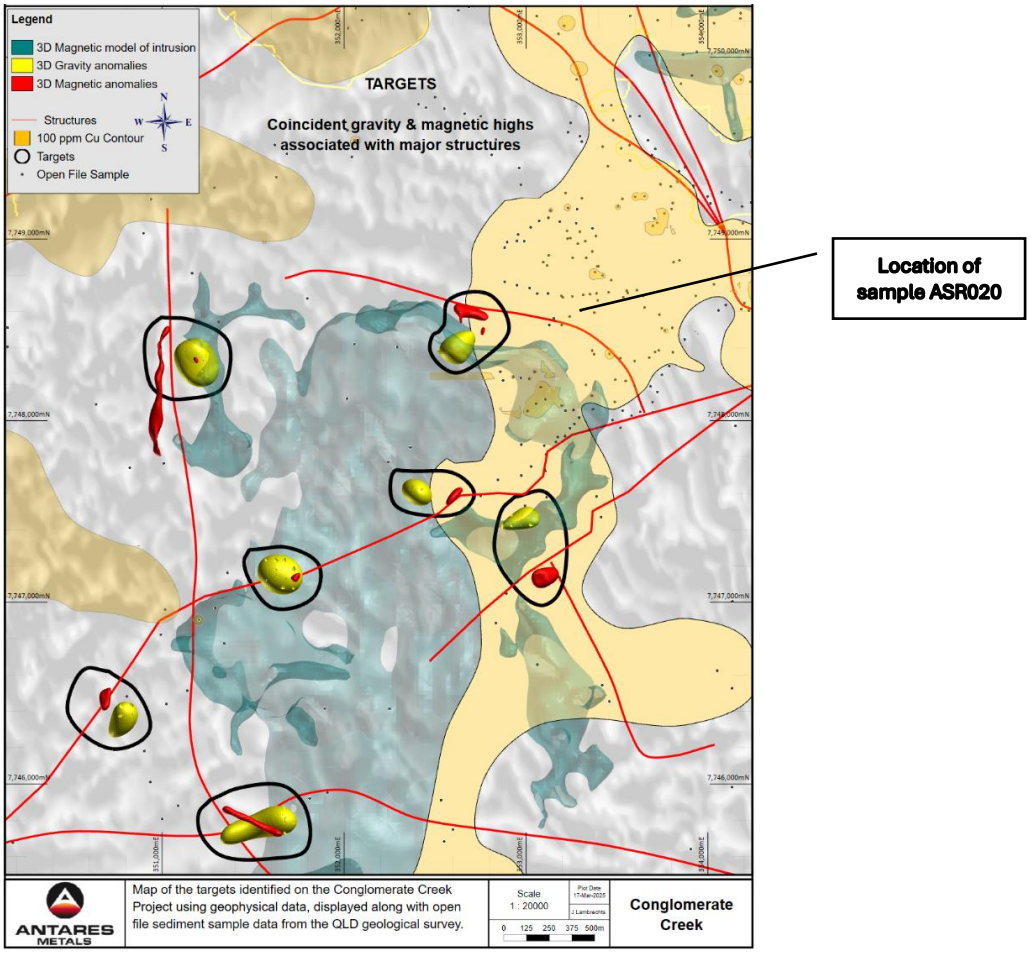

Figure 4: *Map of the targets identified at the Conglomerate Creek Copper Prospect*

Other Copper Target Areas

The Company has identified several other target areas that it considers are very prospective for copper mineralisation. These include structurally controlled copper mineralisation targets such as Startle, Moonside and Julius.

The Company is also excited to explore a second intrusion related copper prospect at Calton Hills. It was briefly explored in the past with shallow drilling, but Calton Hills has never seen high-definition geophysical surveys, which the Company believes are paramount in identifying buried intrusion-related targets. Field activities on these prospects will be conducted as soon as possible and in conjunction with the Company's drilling activities.

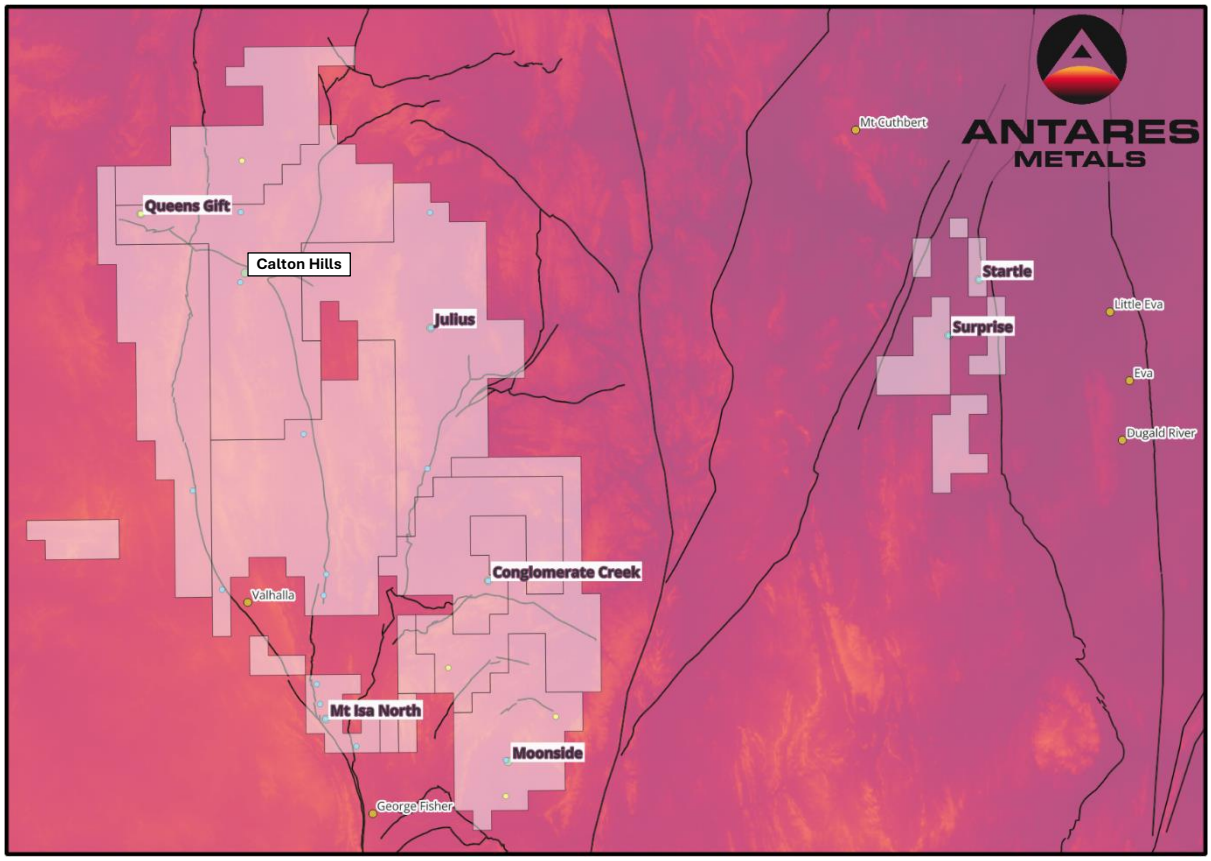

Figure 5: *Location map of the main copper prospects for initial surface exploration activities.*

The Company is funded to complete the work programs for the coming season and looks forward to keeping its shareholders updated on its activities.

-ENDS-

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

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Chief Executive Officer
Antares Metals Limited
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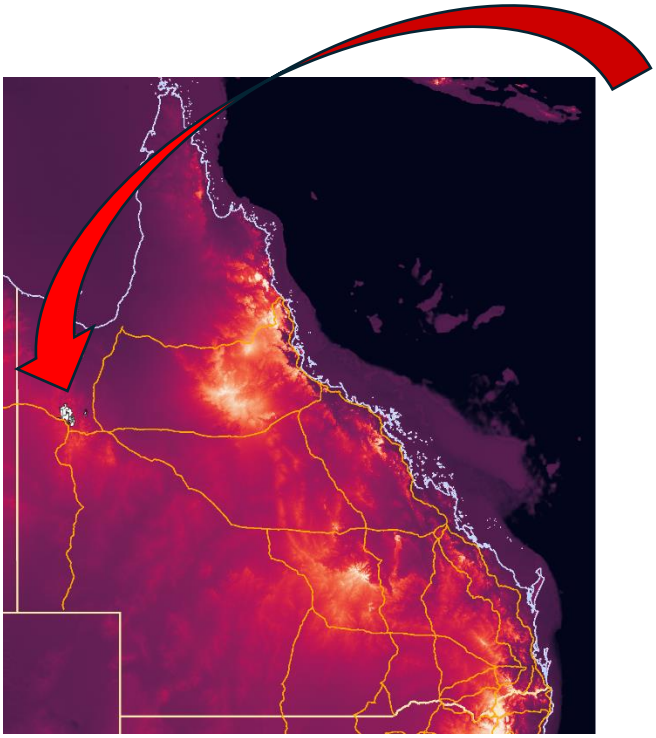
Competent Person Statement:

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 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: 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 2 - 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.	• Rock samples were collected from the prospects and assayed using a NITON XL5 portable XRF at 25 °C and on dry samples. The "Mining" mode was used to analyse all rock samples (not crushed), and the scan time was 50 seconds. • Standard reference material was assayed in the same way and at the same time to verify the calibration. Standard reference material readings were within acceptable limits as per their certificates. • Five representative samples were assayed from each location to represent the average of the outcrop. • No laboratory assays are reported in this 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.).	• This announcement does not represent drilling results.
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.	• No drilling samples are mentioned in this announcement. • All rock samples were assayed using a NITON XL5 portable XRF. • Five representative samples were assayed from each location to represent the average of the outcrop.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	• This announcement does not represent drilling. • Rock samples were logged geologically and sampled using a NITON XL5 portable XRF.
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,	• No Sub-sampling techniques were used. • Quality control was ensured by assaying standard reference material along with the samples and validating the results with the standard certificate. • Standard reference material results are within acceptable limits. • Five representative samples were assayed from each location to represent the average of the outcrop. • Samples were not crushed, dry and assayed with the pXRF at 25°C.

Criteria	JORC Code Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	• Rock samples were collected from the prospects and assayed using a NITON XL5 portable XRF at 25 °C and on dry samples. The "Mining" mode was used to analyse all rock samples (not crushed), and the scan time was 50 seconds. • Standard reference material was assayed in the same way and at the same time to verify the calibration. Standard reference material readings were within acceptable limits as per their certificates. • Five representative samples were assayed from each location to represent the average of the outcrop. • No laboratory assays are reported in this announcement.
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.	• No verification outside the Company was completed
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.	• Sample locations were surveyed by handheld GPS. • The Grid used is:GDA94 Zone 54
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.	• Rock samples were collected at outcrop. No spacing is applicable. • Sample location coordinates are represented in tables 1 & 2 in the announcement.
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.	• No drilling is represented in this announcement. • Rock samples are unbiased and collected from separate prospects.
Sample security	The measures taken to ensure sample security.	• All samples were collected and accounted for by AM5 employees. •
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.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>• 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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration on the surprise prospect is tabulated in Appendix 1</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
<tr><td>Drill hole Information</td><td>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</td><td>• The location information relating to the samples presented in this announcement is tabulated in the announcement and below:
<table>
<tr><th>Prospect</th><th>Easting
GDA94</th><th>Northing
GDA94</th><th>SampleID</th><th>Cu% avg</th></tr>
<tr><td>Conglomerate Creek</td><td>353542</td><td>7748885</td><td>ASR0020</td><td>18.08%</td></tr>
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</table></td></tr>
</table>

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<tr><td></td><td>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>• Each sample was made up of five separate rock chips collected from the same outcrop in order to represent the average of the outcrop in terms of grade, grade distribution and geology.
• Each rock chip was assayed using the NITON XL5 pXRF.
• The average grade was calculated using the sum of the five assay results and dividing it by five.
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<tr><td>5</td><td>22,003</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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’).</td><td>• No Drilling is reported in this announcement</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>• Diagrams relating to the announcement are located in the announcement.</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>• Results from all samples collected during this program have been reported in this release</td></tr>
<tr><td>Other substantive exploration data</td><td>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.</td><td>• Historical exploration of the surprise prospect is tabulated in Appendix 1</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
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.