

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antares Metals Limited

ABN

11 110 599 650

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(330)	(1,578)
(b) development	-	-
(c) production	-	-
(d) staff costs ^{Notes 1 & 2}	(225)	(696)
(e) administration and corporate costs	(164)	(913)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	58
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	373
1.8 Other (release of bonds / guarantees)	-	25
Other Payment of bonds / deposits	(13)	(13)
1.9 Net (used in) operating activities	(724)	(2,744)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(13)
(d) exploration & evaluation ^{Note 2}	-	-
(e) investments – Capella Metals acquisition costs	-	(70)
(f) other non-current assets – Bacchus tenements acquisition costs	-	(49)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (rounding)	-	-
2.6	Net cash from / (used in) investing activities	-	(132)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,693
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(274)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	1
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Cash Proceeds from Acquisition and Investment in Capella Metals	-	140
3.10	Net cash from / (used in) financing activities	-	2,560
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,090	1,682
4.2	Net cash - (used in) operating activities (item 1.9 above)	(724)	(2,744)
4.3	Net cash - (used in) investing activities (item 2.6 above)	-	(132)
4.4	Net cash from - financing activities (item 3.10 above)	-	2,560

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held (rounding)	-	-
4.6	Cash and cash equivalents at end of period	1,366	1,366

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	30	67
5.2	Call deposits	1,336	2,023
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,366	2,090

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Note1: Staff Costs in 1.2(d) include non-executive director fees, superannuation and CEO remuneration.

Of the Staff Costs disclosed in 1.2(d) \$121k was spent on exploration activities, including field activities for the Quarter, and \$320k for the YTD.

Note2: The Company changed its accounting policy during the period in to write off the cost of exploration expenditure as incurred. Consequently, expenditure of \$206k capitalised and shown in the statement of cashflows for September 2024 in 2.1(d) has been adjusted and is now expensed to 1.2(a), in line with the accounting policy.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(724)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(724)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,366
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,366
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>The first phase of drilling at Surprise was completed at the end of the previous quarter, with some of the payments spilling over into the Quarter in this report. An extensive 3D IP survey and the second phase of drilling at Surprise were also completed during this Quarter, resulting in elevated costs.</p> <p>The entity expects net operating cash flows to significantly reduce over the next quarter as field activities (relatively lower cost) at its Conglomerate Creek and other copper and uranium projects continue, with one drilling campaign planned as opposed to two (from a cash flow perspective).</p> <p>The Company lodged an R&D return for FY24 of \$147,800 which has been received post the Quarter end, bolstering its current cash balance.</p>	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The entity has taken appropriate steps to consider available funding options. The Directors are confident that future funding will be secured as and when required to continue operations in the normal course of business.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The entity expects to continue operations and achieve its objectives in following quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:23 July 2025.....

Authorised by: ...The Board of Antares Metals Limited.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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