ASX Announcement

12 August 2025

Excellent Copper & Gold results up to 22.0% Cu, 7.4g/t Au & 394g/t Ag from Conglomerate Creek

Key Highlights:

- **Rock chips from Conglomerate Creek return results of up to 22.0 % copper and 7.4 g/t gold**
- **The 450m vein system identified north of Conglomerate Creek returned rock chip results up to 22 % copper, 1.6 g/t gold and 394 g/t silver**
- **Rock chip samples collected at the surface, above a geophysical target, returned results up to 1.1 % copper, 7.4 g/t gold and 50g/t silver**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to share an update relating to the ongoing exploration results from the Conglomerate Creek prospect within the Mt Isa North Copper and Uranium Project in northwest Queensland.

Activities to further investigate the geophysical anomalies identified by the Company's 2024 magnetic and gravity program[1], and the newly identified vein systems[2], have 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.

Chief Executive Officer, Johan Lambrechts, commented:

"Our Mt Isa Copper and Uranium Project continues to return outstanding field results and gives further encouragement to systematically explore our tenement holdings for copper and uranium mineralisation."

"The results from Conglomerate Creek now indicate the presence of gold and silver in addition to the strong copper potential, and enhance the prospectivity of the area."

"We look forward to providing further updates as we progress exploration across all our tenement holdings."

[1] AM5 ASX announcement 18 March 2025 - Intrusion Related Copper Targets Identified at Conglomerate Creek
[2] AM5 ASX announcement 15 July 2025 - Copper Identified at New Conglomerate Creek Vein System

ANTARES METALS LIMITED
ASX: **AM5**

SOI: **514.8M**
Share Price: **$0.006**
Market Cap: **$3.1M**
Cash: **$1.3M (30 June 25)**

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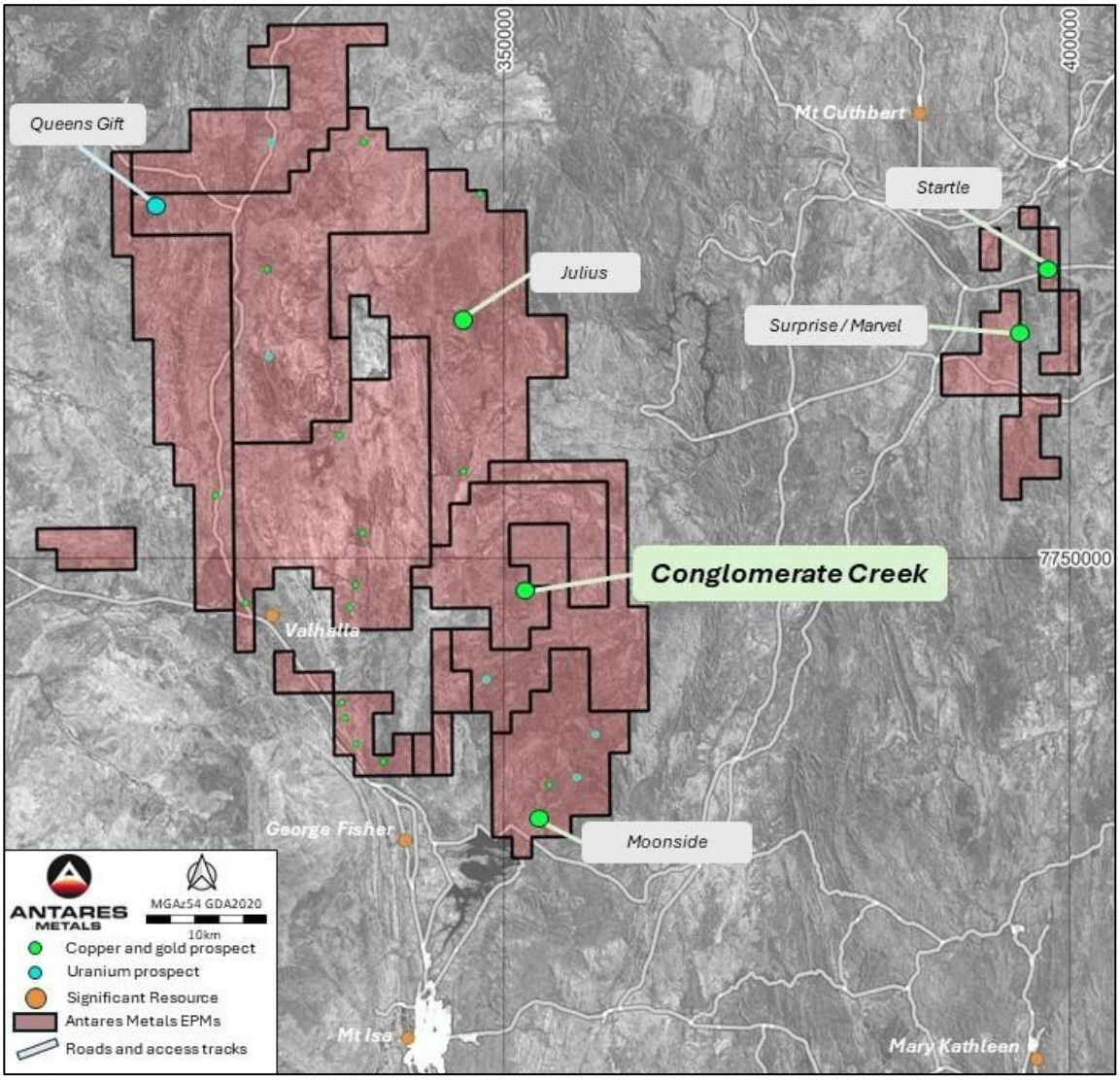

Figure 1: Prospects undergoing reconnaissance activities within the AM5 Mt Isa North Copper and Uranium Project

Conglomerate Creek Prospect

The Conglomerate Creek prospect is home to seven high-priority geophysical anomalies[1]. These anomalies are interpreted to be associated with an intrusion identified from the geophysical data, and are associated with structures coincident with the 2km x 2.5km semi-circular intrusive feature.

Historical data review showed sparse data over the prospect area with only scattered stream sediment samples, no soil samples and one rock chip sample. The area to the north of the Conglomerate Creek geophysical targets has a stronger geochemical response, which will be followed up during future field activities. The regional area has patchy chlorite-epidote-silica alteration, but the areas over some of the Company's targets show intense chlorite-epidote-silica alteration.

During initial field reconnaissance, the Company identified a 450m long mineralised quartz vein system[2] 330m northeast of the geophysical targets[1]. The central splay zone is up to 50m wide and contains at least five separate radial veins, which are truncated by a high-angle fault. Copper was mapped as dominantly malachite with fine-grained chalcocite masses, but is also present in the strongly sheared basalt host through narrow stockwork quartz veins at the contact.

Conglomerate Creek Vein prospect sample results

Samples collected from the vein prospect northeast of the Conglomerate Creek geophysical targets returned very encouraging results, including ASR0051 with **22.0 % Cu, 1.6 g/t Au and 394 g/t Ag**. Other samples, such as ASR0057, returned similar excellent results, including **9.0 % Cu, 0.6 g/t Au and 218 g/t Ag**. The indicator minerals commonly associated with intrusion-related mineral systems, including bismuth, tungsten, antimony and selenium, are all elevated along with copper, gold and silver.

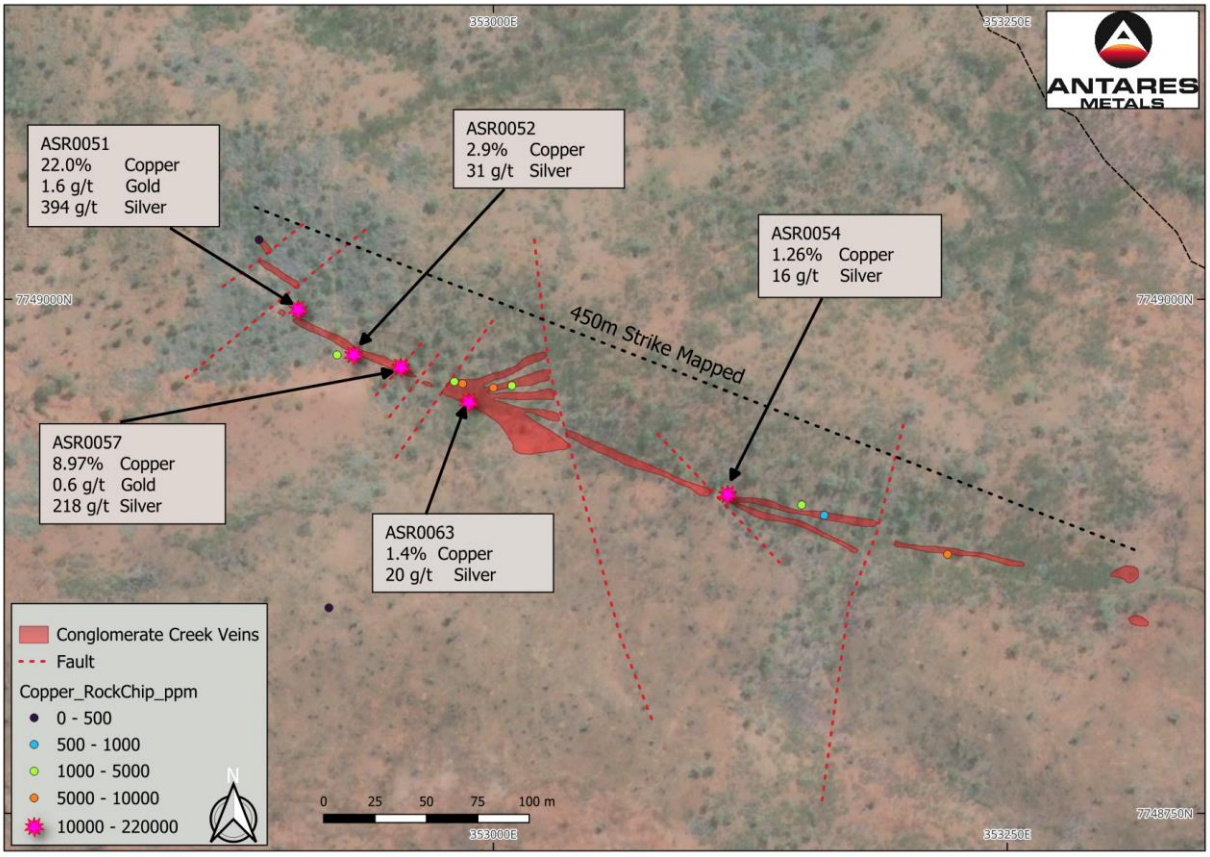

Figure 2: Map of the sample results from the vein prospect northeast of Conglomerate Creek

The table below tabulates the critical results collected from the vein prospect of Conglomerate Creek.

Table 1: Table of the critical results of the Conglomerate Creek – vein prospect

SAMPLE	Easting	Northing	Cu (%)	Au (g/t)	Ag (g/t)
ASR0051	352905	7748995	22.0%	1.57	394
ASR0057	352955	7748967	9.0%	0.61	218
ASR0052	352932	7748973	2.9%	0.17	31
ASR0063	352988	7748950	1.4%	0.05	20
ASR0054	353114	7748905	1.3%	0.05	16
ASR0062	353000	7748957	0.7%	0.09	1

Conglomerate Creek prospect sample results

The surface area above the main Conglomerate Creek geophysical targets was also investigated, and samples were collected in areas of interest. Since the targets are buried with no surface exposure, the field work aimed to identify potential alteration haloes or zones of mineralisation associated with structures that may tap into the interpreted intrusion below.

In the central portion of the Conglomerate Creek target area, the team identified a small artisanal working with visible malachite in a Quartz vein associated with the working. The results from that sample confirm excellent copper mineralisation with results of **2.8 % Cu, 0.6 g/t Au and 34 g/t Ag** from sample ASR0042. Almost 100m west of the workings, the team identified another quartz vein, which also contained visible copper mineralisation but was not associated with any historical artisanal work. The sample result from this vein includes **1.1 % Cu, 7.4 g/t Au and 50 g/t Ag** from sample ASR0037.

The combination of gold, copper and silver identified from these sample locations is considered very encouraging, especially when combined with the elevated nature of the indicator minerals and the proximity of the site to a large regional structure that connects several geophysical targets identified by the Company.

Figure 3 depicts the location of the samples collected at the central target in relation with the regional structure and vein prospect further north.

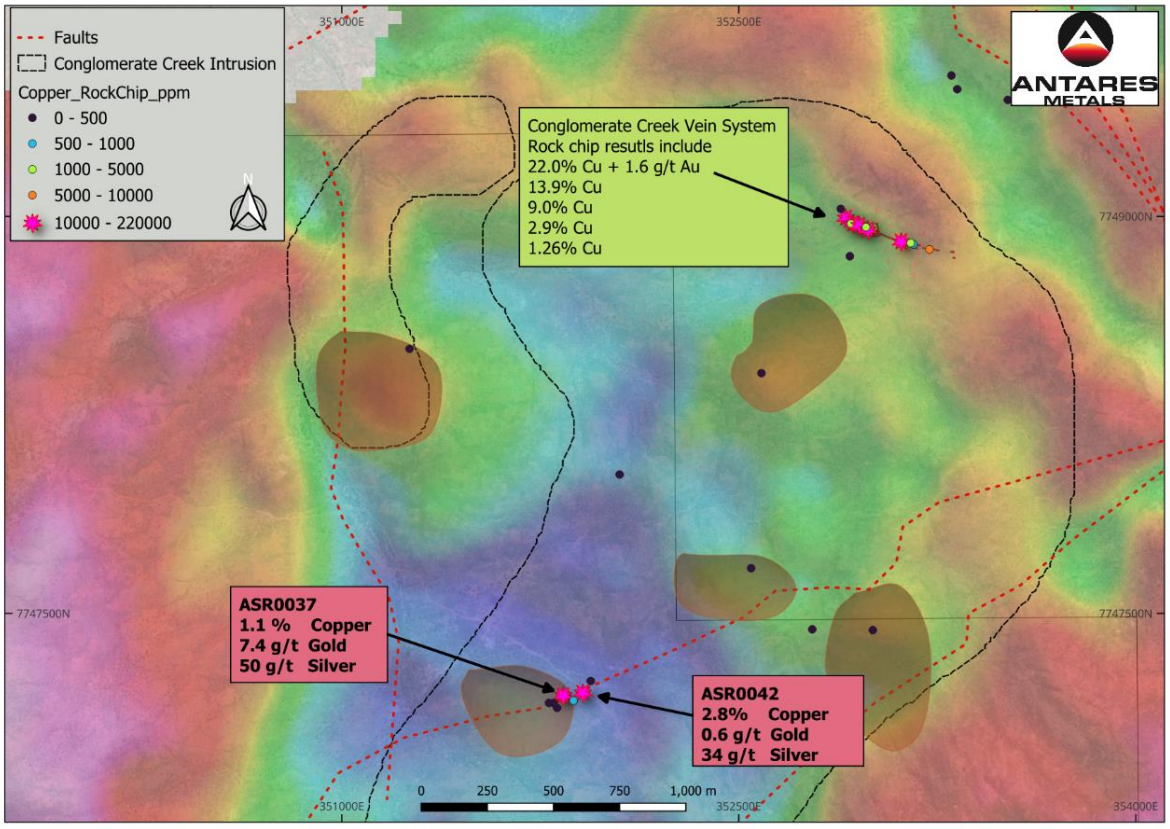

Figure 3: Map of the sample results over the gravity image of the area, in relation to the geophysical anomalies, structure and northern vein prospect.

Table 2: Table of the critical results of the Conglomerate Creek prospect

SAMPLE	Easting	Northing	Cu (%)	Au (g/t)	Ag (g/t)
ASR0042	351911	7747200	2.8%	0.64	34
ASR0037	351837	7747190	1.1%	7.40	50

Future activities

The Company continues to receive very positive and encouraging results from field activities completed on the Mt Isa North projects. Field teams continue to review, map and sample prospects as they continually update and improve the ranking and project phase of the various targets and prospects. The Company will continue to advance the status of its prospects through continual and systematic exploration.

-ENDS-

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

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Competent Person Statement:

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Matthew Porter, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Exploration Manager of Antares Metals Limited.

Mr Porter 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 Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information regarding previous exploration is extracted from the reports, 'Intrusion Related Copper Targets Identified at Conglomerate Creek' released on 18 March 2025, and 'Copper Identified at New Conglomerate Creek Vein System' released on 15 July 2025. These reports are available to view on www.antaresmetals.com.au or on the ASX website www.asx.com.au under ticker code AM5. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Appendix 1 - 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.	**2025 Rock Chip Sampling** • 36 Rock Chips are reported here. **Sample Representativity** • 5 rock chips, constituting one sample, were collected from each outcrop for lab submission. • Industry-standard practice was used in the processing of samples for assay. **Assaying** • Samples were submitted to Bureau Veritas, an ISO certified commercial laboratory in Adelaide, SA. • Sample preparation comprised drying and pulverisation prior to analysis. • Samples were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. • Au was analysed by lab code FA001, 50g Lead collection fire assay (silver used as secondary collector).
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.).	• No drill results or drilling is discussed in this announcement.
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.	• All samples discussed in this announcement are rock samples, 100% of which were collected and sent for assay analysis.
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.	• The rock chips were geologically described with alteration, mineralisation and other observations such as colour. • Samples were sent for laboratory testing.

Criteria	JORC Code Explanation	Commentary
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.	• No sub-sampling techniques were used. • 5 rock chips, constituting one sample, were collected from each outcrop to represent the average grade of the outcrop best and were sent for laboratory assay. • Industry-standard practice was used in the processing of samples for assay. • Samples were sent for laboratory testing.
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. • Samples were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids • The samples have been analysed by a 50g 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.
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 • The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring. • The results 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	• Sample locations were determined by handheld GPS. • The Grid used is GDA94 Zone 54 • The location of the samples collected on the tenement is referenced in the body of the report

Criteria	JORC Code Explanation	Commentary
	estimation. Specification of the grid system used. Quality and adequacy of topographic control.	and Appendix 2.
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.	• Samples were collected at random. • No Mineral Resource or Ore Reserve estimations are being reported.
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.	• Samples were collected at random from outcrops encountered in the field.
Sample security	The measures taken to ensure sample security.	• All samples were collected and accounted for by AM5 employees or contractors. All samples were bagged into calico and polyweave 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 Conglomerate Creek prospect is situated within EPM 26987, approximately 39 km NE of the city of Mount Isa, held by Capella Metals Pty Ltd., 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.	• A detailed review of specific historical exploration activities is underway, but has not been completed for this specific area.
Geology	Deposit type, geological setting and style of mineralisation.	• The giant Mount Isa copper deposits are considered to be a variant of the globally significant group of sediment-hosted copper deposits. Besides large tonnages of copper, this group is also an important source of Co and Ag. Mount Isa Cu-Co breccia-hosted massive sulphide bodies are hosted by the Urquhart Shale of the Mount Isa Group. The Mount Isa Group and equivalent rock types, particularly dolomitic units, were reactive to Cu-bearing fluids and are highly prospective host rocks. Reduction of oxidised ore fluids is thought to be the key depositional mechanism and therefore, many other rock types in the Mount Isa region are potentially host rocks as well including Fe2+ rocks such as metabasalt and interflow sedimentary units (Wilde et al., 2006).
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 this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No Drill information is presented in this announcement.

Criteria	JORC Code Explanation	Commentary
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, but no intercepts are reported in this announcement.
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.	• Images/maps are included in the body of 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 sent to the laboratory and are reported in the announcement.
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.

Appendix 2 – Table of sample results

SAMPLE	Easting	Northing	Cu (ppm)	Au (ppb)	Ag (ppm)	As (ppm)	Bi (ppm)	Se (ppm)	Sn (ppm)	Te (ppm)	W (ppm)
ASR036	351941	7747245	10	10	0.2	3	0.1	5	1.7	0.2	1.0
ASR0037	351837	7747190	11300	7400	49.6	2	371	30	0.4	0.2	0.5
ASR0038	351800	7747162	92	30	0.2	3	1.5	5	1.5	0.2	0.5
ASR0039	351783	7747162	120	20	1.0	2	0.9	5	0.4	0.2	0.5
ASR0040	351814	7747143	44	10	0.2	4	1.1	5	2.0	0.2	1.0
ASR0041	351876	7747171	626	10	0.2	3	0.1	5	1.5	0.2	1.0
ASR0042	351911	7747200	27700	640	33.8	3	26.7	5	1.0	0.2	7.0
ASR0043	352547	7747671	90	20	0.2	2	0.3	5	0.7	0.2	0.5
ASR0044	352778	7747440	50	10	0.2	2	0.1	5	1.0	0.2	0.5
ASR0045	353007	7747437	370	20	0.2	1	0.1	5	1.3	0.2	0.5
ASR0045A	350496	7746043	2	10	0.2	2	0.1	5	0.2	0.2	0.5
ASR0046	350880	7745936	516	20	0.2	4	0.2	5	1.4	0.2	0.5
ASR0047	351256	7748500	54	10	0.2	3	0.1	5	1.7	0.2	0.5
ASR0048	352050	7748025	2	10	0.2	2	0.1	5	1.2	0.2	0.5
ASR0049	352586	7748408	172	10	0.2	1	0.1	5	1.2	0.2	0.5
ASR0050	352920	7748850	126	30	0.2	2	0.1	5	1.4	0.2	0.5
ASR0051	352905	7748995	220000	1570	394.0	5	2.6	25	1.0	0.8	11.0
ASR0052	352932	7748973	29400	170	31.2	2	4.9	5	0.4	0.2	3.5
ASR0053	353161	7748895	502	20	0.4	1	0.2	5	0.2	0.2	0.5
ASR0054	353114	7748905	12600	50	16.4	2	1.6	10	0.4	0.2	1.0
ASR0055	352886	7749029	142	10	0.2	3	0.8	5	1.1	0.2	0.5
ASR0056	352924	7748973	4700	20	2.8	2	0.9	5	1.4	0.2	1.0
ASR0057	352955	7748967	89700	610	218.0	4	11.2	15	0.5	0.2	8.0
ASR0058	352985	7748959	5680	70	2.8	1	1.8	5	0.2	0.2	0.5
ASR0059	353150	7748900	4980	50	1.2	1	2.5	15	0.2	0.2	0.5
ASR0060	353221	7748876	5100	60	2.6	6	1.8	5	0.7	0.2	0.5
ASR0061	353009	7748958	2490	60	0.2	3	0.9	5	0.4	0.2	0.5
ASR0062	353000	7748957	7350	90	1.0	2	2.5	5	0.2	0.2	0.5
ASR0063	352988	7748950	13900	50	20.2	2	1.7	5	1.0	0.2	0.5
ASR0064	352981	7748960	3710	60	1.0	3	1.5	5	0.2	0.2	0.5
ASR0065	352919	7750346	628	10	0.4	17	0.8	5	1.0	0.2	0.5
ASR0066	352904	7750316	328	20	0.4	10	0.8	15	0.2	0.2	0.5
ASR0067	353753	7749711	22	10	0.2	1	0.1	5	0.4	0.2	1.0
ASR0068	353304	7749533	22	20	0.2	2	0.1	5	1.2	0.2	0.5
ASR0069	353326	7749481	26	10	0.2	12	0.6	5	0.4	0.2	0.5
ASR0070	353517	7749441	244	20	0.2	3	0.1	5	2.9	0.2	1.0