

Drilling to commence at the Queens Gift Uranium project

Key Highlights:

- **First drilling by the Company on the Queens Gift uranium project to commence imminently.**
 - Program planned for ~1,000m
- **The drilling program aims to**
 - extend the uranium mineralisation envelope; and
 - provide important validation for the conversion of the existing JORC 2004 resource to a JORC 2012 compliant mineral resource.

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the Company) is pleased to announce the imminent commencement of the first phase of RC (Reverse Circulation) drilling on the Queens Gift uranium project within the Mt Isa North Copper and Uranium Project (the Project) in northwest Queensland.

The program is planned to include roughly 1,000m. It aims to extend the uranium mineralisation envelope down dip and to provide crucial information for upgrading the existing mineral resource estimate from JORC 2004 to the current JORC 2012 classification.

The program will also lay the foundation for future exploration activities on the Company's highly prospective uranium portfolio, which in addition to Queens Gift, also includes potential drill-ready targets such as Skevi¹ and B8A².

Chief Executive Officer, Johan Lambrechts, commented:

“The Company continues progressing our projects in QLD. The Queens Gift uranium deposit represents significant value to the Company. Increasing its potential size and JORC classification through drilling will add significant value to an already valuable project. The Company is eager to start this drill program as soon as possible.

“We look forward to providing further updates as we progress this program and exploration activities across our tenement holdings.”

**ANTARES
METALS LIMITED**
ASX: AM5

SOI: 514.8M
Share Price: \$0.009
Market Cap: \$4.6M
Cash: \$0.8M (30 Sept 25)

DIRECTORS & MANAGEMENT

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¹ ASX release: 2 September 2025, AM5, High-grade uranium results at Skevi and U4A prospects

² ASX release: 30 September 2025, AM5, Multiple new high grade uranium prospects identified

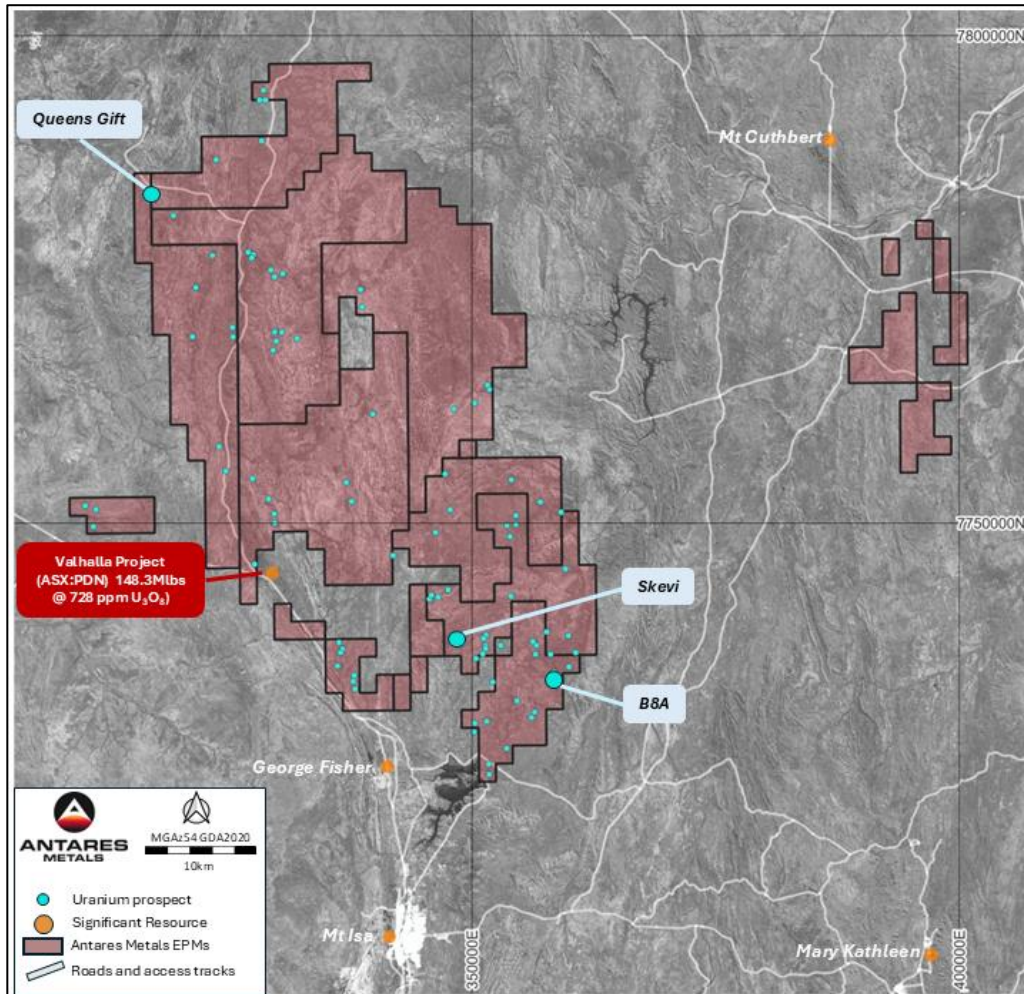


Figure 1. Key prospects within the AM5 Mt Isa North Copper and Uranium Project

Queens Gift Uranium Prospect

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 80 km north of Mt Isa and was originally discovered by Queensland Mines Ltd (QML) in 1969. Significant work was completed by Deep Yellow Ltd (ASX:DYL) from 2006 to 2011, culminating in the delineation of a JORC 2004 mineral Resource in 2011³.

Queens Gift outcrops as a ridge extending for 1.3 km and shares similar features to the Valhalla Uranium Deposit (Paladin Energy ASX:PDN), with both deposits having similar geological settings and alteration signature (hematite, albitite, carbonate and magnetite) as well as steeply dipping mineralisation zones.

Drilling Program

The Company plans an RC (Reverse Circulation) drill campaign of about 1,000m on the Queens Gift prospect. The program aims to extend the known uranium mineralisation envelope down dip from historical drilling, as well as to validate historical data to build confidence in upgrading the JORC 2004 mineral resource to a current JORC 2012 classification. Drilling is planned to commence in the next week.

³ ASX release: 28 August 2024, NickelSearch (NIS): Transformational Mt Isa Copper & Uranium Acquisition

In addition to the Queens Gift prospect, the Company has identified other exciting, potentially drill-ready uranium prospects, including Skevi and B8A. The uranium prospectivity of our tenements is immense, and we plan to further our activities in the coming exploration season.

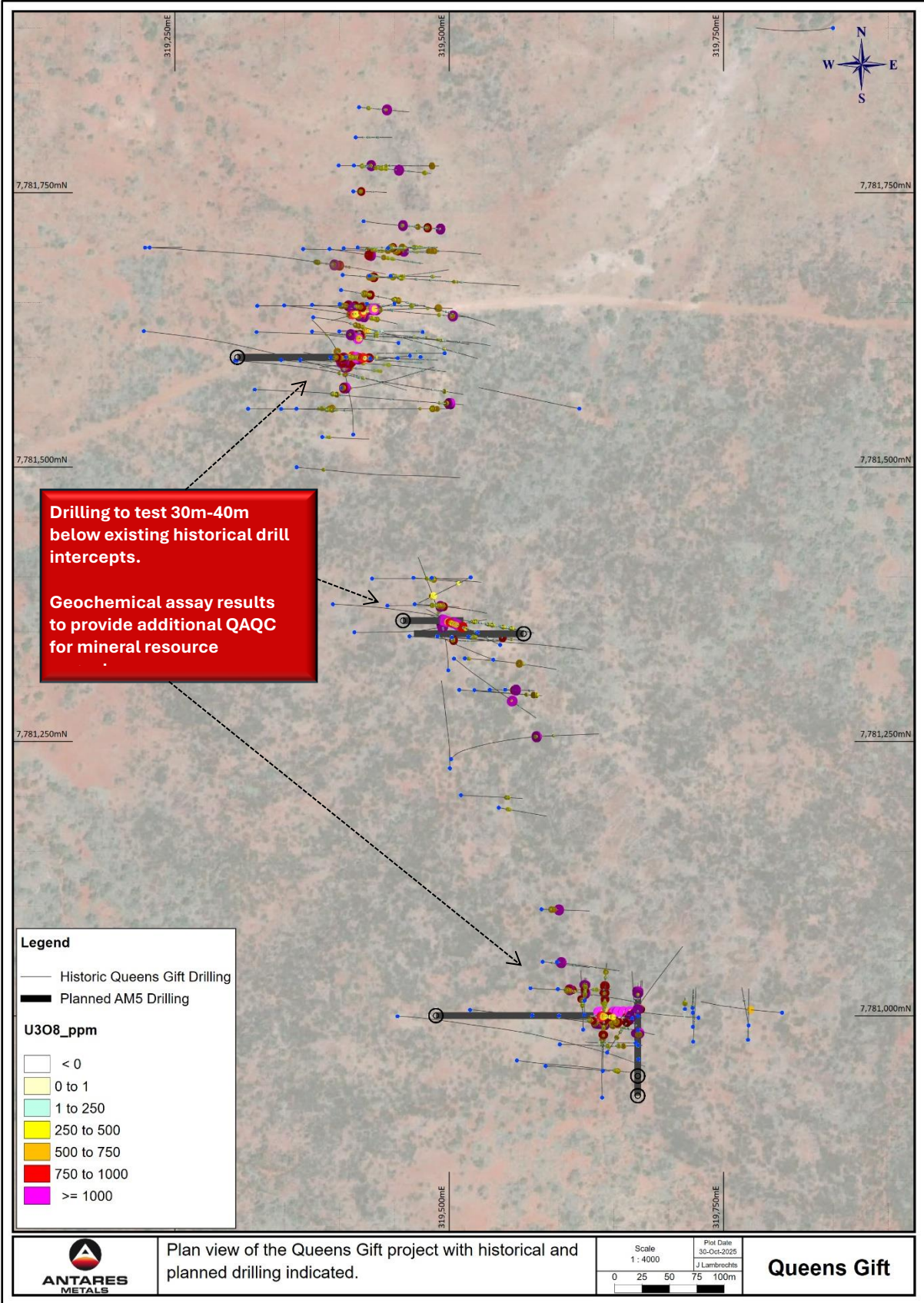


Figure 2: Map of the Cromwell prospect showing geology and rock chip sampling.

-ENDS-

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

Enquiries:

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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, 'Transformational Mt Isa Copper & Uranium Acquisition' (28 August 2024), 'High-grade uranium results at Skevi and U4A prospects' (2 September 2025) and 'Multiple new high-grade uranium prospects identified' (30 September 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:** 1937km² of prime project area surrounded by several tier one assets
- ▶ **Target Commodities:** Cu, Au, Zn-Pb-Ag & U
- ▶ **Methodology:** Driving value and Discovery through modern exploration techniques and science