High-Grade Copper-Gold Mineralisation at Startle and Astound Prospects

Rock chip samples return up to 27% Cu and 2.66 g/t Au at Mt Isa North Project, Queensland

Key Highlights:

- **Rock chip sampling at the Startle and Astound prospects returned exceptional grades up to 27.0 % Cu, 2.66 g/t Au and 31 g/t Ag.**
- **Approximately 89% of all samples collected across both prospects returned copper values exceeding 1% Cu.**
- **Mapping at Startle has identified three distinct mineralised zones, with 22 of 23 samples from the main prospect area returning >1%.**
- **Sampling at Astound, located 7km south of Startle, returned up to 12.9% Cu and 1.1 g/t Au from a 10m wide shear zone.**
- **These results conclude a successful exploration season, providing a strong foundation for upcoming 2026 exploration season.**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce high-grade rock chip sample results from the Startle and Astound prospects within the Company's 100%-owned Mount Isa North Project, QLD. Both prospects are strategically located approximately 80km northeast of Mt Isa and east and northeast of the Surprise copper mine along the western edge of a large regional fault.

Samples collected from the program returned results up to 27.0% Cu, 2.66 g/t Au and 31 g/t Ag and indicate significant prospectivity for all three metals. Notably, 89% of the samples collected returned copper values greater than 1% Cu. These results follow a successful first season, further confirming the high prospectivity of the project area for copper, gold and silver.

Managing Director, Terence Topping commented:

"These fantastic results from Startle and Astound are a fitting close to a very successful and positive first exploration season on our Mt Isa North Project. With almost 90% of the samples returning copper values above 1% Cu, the prospectivity of these targets are clear. Our focus for 2026 will be the definition and extension of these high-grade zones as we build on the momentum from our Conglomerate Creek and Cromwell discoveries

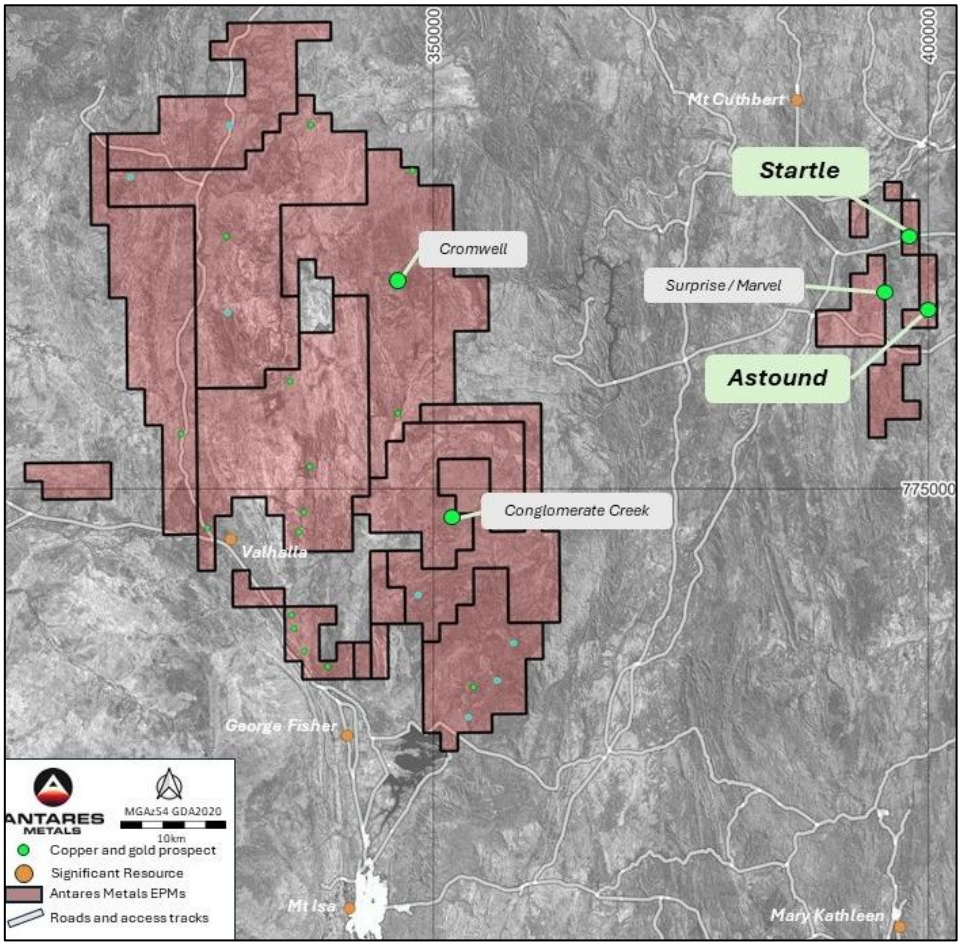

Figure 1: Key prospects within the AM5 Mt Isa North Copper and Uranium Project

Startle Prospect

The Startle prospect is situated within EPM 28297, approximately 6km northeast of the historical Surprise copper mine. Originally identified via soil geochemical surveys by Gateway Mining NL, the prospect is hosted within the Corella Formation metasediments. Historical exploration included 28 shallow RC drillholes (maximum vertical depth of 30 metres), which yielded encouraging results[1]. Subsequent IP and EM surveys by previous holders indicated the presence of weak sub-surface conductors that warrant modern follow-up.

Geological Controls and Mineralisation

Recent prospect-scale mapping and rock chip sampling by AM5 have refined the structural model for Startle. Mapping at Startle defined narrow, structurally controlled zones of mineralisation, where workings are shallow and shafts are absent, suggesting no, or very limited historical production, took place on the field. Copper mineralisation is concentrated in three primary north-south trending lodes with a strike length of about 350 metres, with a total package width of 100 metres at the widest point.

[1] CR29821 – Report for Period 25 July 1996 to 19 October 1997, EPM 9053, 11171, 11203, ML's 2483, 2509, 2686, 90102 Gateway Mining NL.

Individual lodes are typically 20 metres apart and mineralisation coincides with low or moderate relief outcrop of banded or finely laminated metasedimentary rocks. While banded metasediments dominate the lithology, a dolomitic marble associated with the eastern lode hosts some of the higher-grade copper observed in the field.

Mineralisation is present as malachite, followed by azurite and chalcocite (decreasing abundance), with lesser amounts of chrysocolla. It is suspected that the high-angle NW-trending structures have focused mineralisation at the intersections with north-south bedding-parallel shearing.

Exceptional Sampling Results

AM5 collected a total of 28 rock chip samples across the Startle and Startle North prospects, demonstrating remarkable grade continuity. Notably, 17 of the 28 rock samples returned results greater than 1% copper. The program yielded a peak copper results of 27.0% Cu from sample ASR0175, with a total of nine samples returning values greater than 10% Cu.

Gold mineralisation was also significant, with 13 samples returning results greater than 0.5 g/t Au, peaking at 2.66 g/t Au in sample ASR0179. Additionally, eight samples returned results greater than 5 g/t silver, with a maximum of 31 g/t Ag.

The eastern lode is responsible for the most consistent high-grade results, but all three lodes contain a significant copper endowment, as indicated by these sample results. See Table 1 and Table 2 for a list of the standout results.

Figure 2: ASR0175 rock samples from the Startle Prospect returned 27% Cu ME-ICP61 assay.

Table 1. Startle Prospect rock chip sampling.

Prospect	Sample ID	East GDA94	North GDA94	Cu (%)	Au (g/t)	Ag (g/t)	Co (ppm)
Startle	ASR0171	398333	7775367	**2.52**	0.33	4.2	96
Startle	ASR0172	398300	7775296	**20.2**	0.35	1.8	**345**
Startle	ASR0173	398409	7775214	**7.13**	<0.01	5.3	**199**
Startle	ASR0174	398400	7775231	**21.8**	<0.01	13.1	25
Startle	ASR0175	398389	7775170	**27**	0.07	3	**555**
Startle	ASR0176	398389	7775167	**1.84**	**1.03**	0.5	**587**
Startle	ASR0177	398350	7775245	**5.41**	0.28	3	**249**
Startle	ASR0178	398387	7775091	**10.15**	0.8	2	99
Startle	ASR0179	398387	7775075	**16.05**	**2.66**	20.2	**573**
Startle	ASR0180	398397	7775049	**7.25**	**1.05**	8	71
Startle	ASR0258	398248	7775183	**5.28**	0.08	0.6	**306**
Startle	ASR0259	398311	7775273	**3.35**	0.77	2.8	161
Startle	ASR0260	398318	7775197	**5.01**	0.68	1.1	38
Startle	ASR0261	398316	7775168	**13.15**	**1.08**	1.2	**220**
Startle	ASR0262	398311	7775107	**1.06**	0.09	0.5	36
Startle	ASR0263	398403	7775061	**7.75**	**1.44**	13.1	**505**
Startle	ASR0264	398398	7775045	**9.28**	**1.03**	12.8	**242**
Startle	ASR0265	398384	7775139	**1.21**	0.13	0.5	33
Startle	ASR0266	398400	7775179	**9.25**	0.85	1.5	71
Startle	ASR0267	398348	7775278	**10.15**	**1.43**	5.2	**1455**
Startle	ASR0268	398329	7775363	**2.21**	0.23	2.4	108
Startle	ASR0269	398350	7775223	**4.57**	0.09	<0.5	**413**
Startle	ASR0270	398379	7775134	**2.01**	0.15	0.9	39

Table 2. Startle Nth Prospect rock chip sampling.

Prospect	Sample ID	East GDA94	North GDA94	Cu (%)	Au (g/t)	Ag (g/t)	Co (ppm)
Startle Nth	ASR0271	397914	7776284	**14.7**	0.58	0.5	**981**
Startle Nth	ASR0272	397934	7776323	0.42	0.06	<0.5	34
Startle Nth	ASR0273	397995	7776188	**9.63**	0.14	13.7	**217**
Startle Nth	ASR0274	397980	7776179	**12.75**	0.03	0.6	**255**
Startle Nth	ASR0275	397966	7776146	**3.57**	0.78	1.9	168

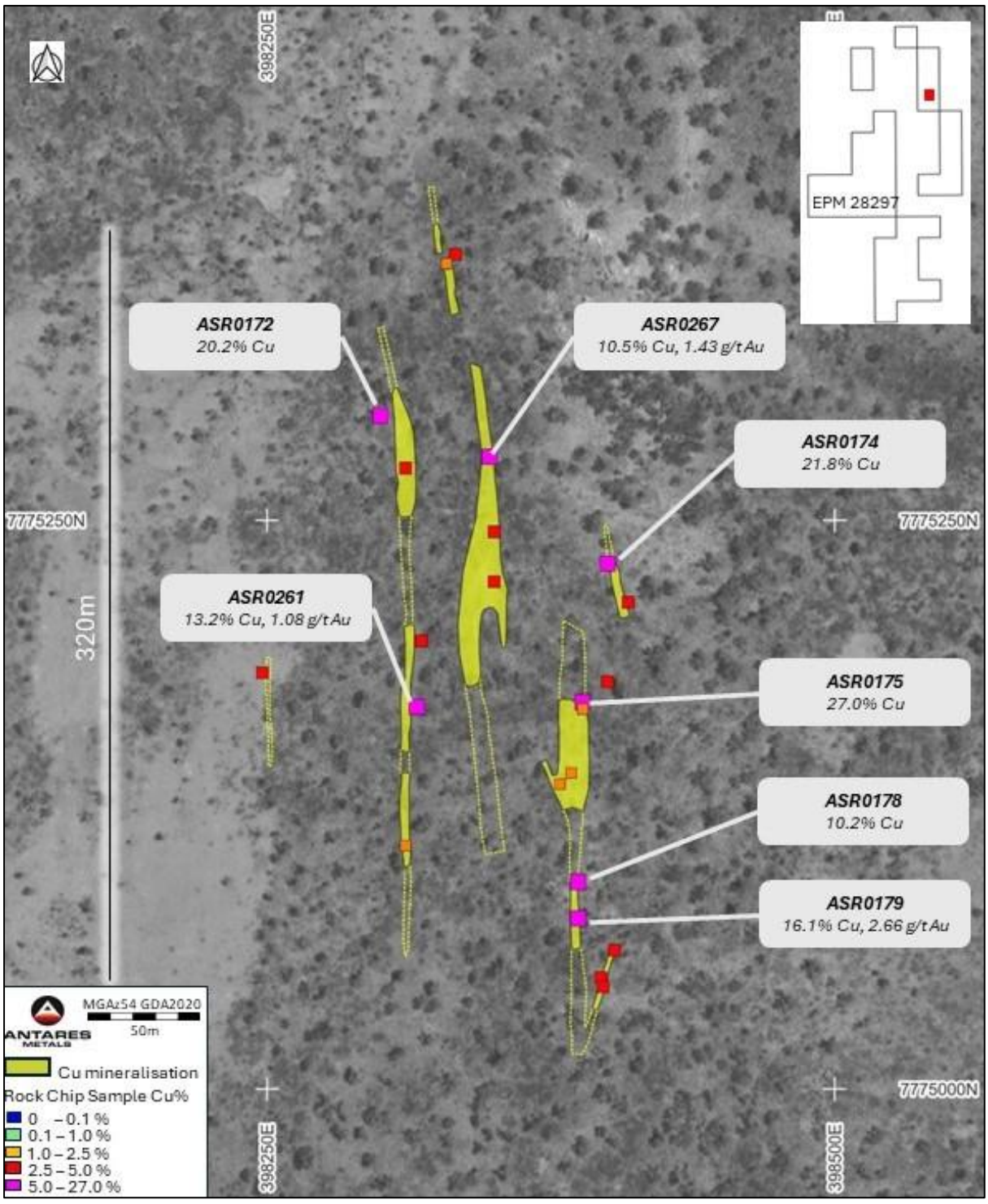

Figure 3: **Startle Prospect rock chip samples and mapped mineralisation.**

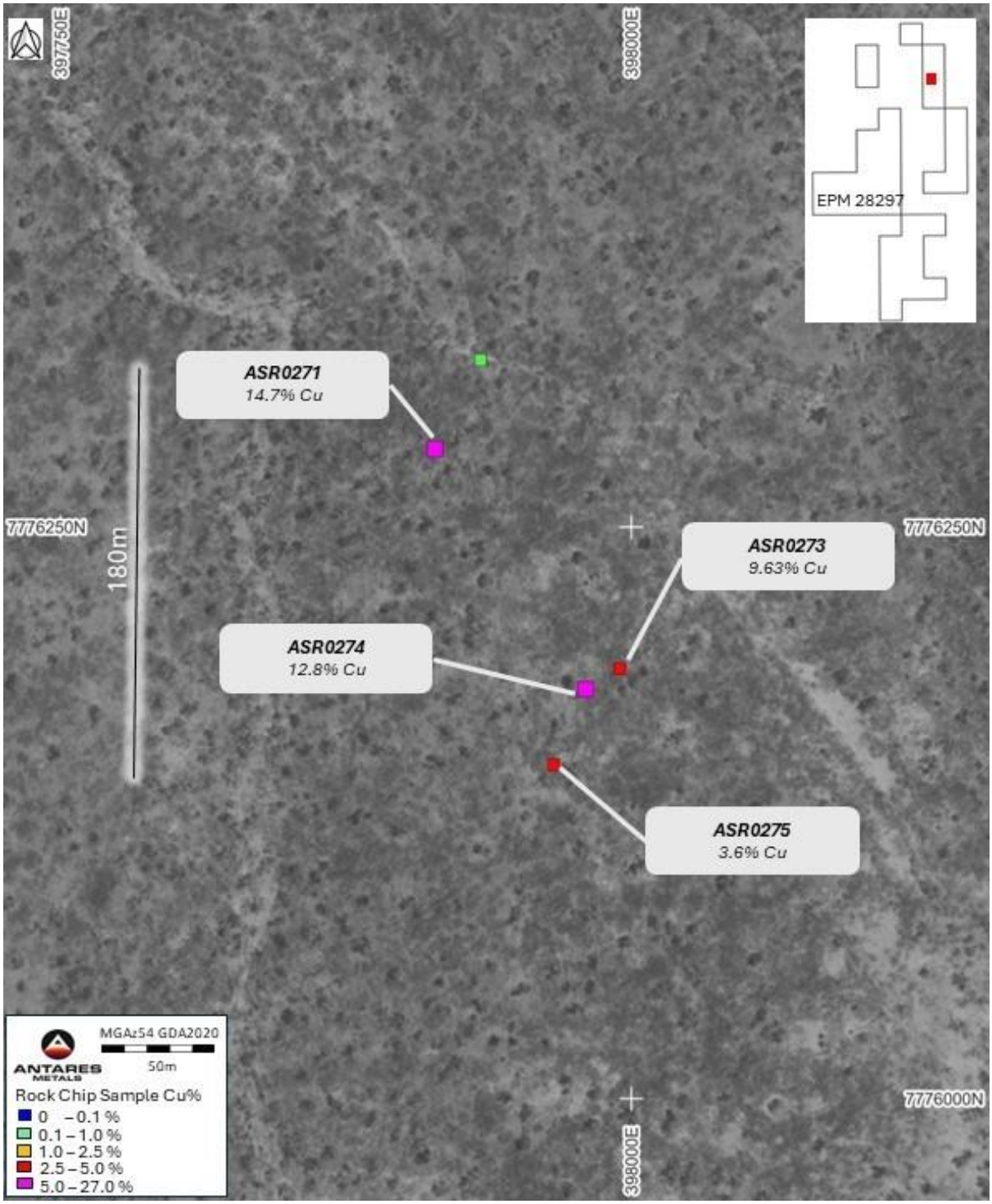

Figure 1. **Startle North Prospect rock chip samples.**

Astound Prospect

The Astound Prospect is situated approximately 7km south of Startle Prospect within EPM 28297. Both prospects exhibit strong lithological, structural and mineralisation similarities, suggesting that identical geological processes may have been active across both targets.

Exploration and Geological Observations

During investigations into an unnamed copper occurrence to the south of Startle and Surprise, the AM5 geology team identified a significant shear zone within gossanous iron rich metasediments. This zone reaches up to 10m wide and contains shears and breccias hosted malachite and chalcocite. The team successfully sampled and tracked this mineralisation over 170m.

The presence of small-scale historic pits, ranging from 1-2m in depth, were noted along the strike of the mineralisation and were commonly surrounded by copper weed, a common geobotanical indicator in the Mount Isa region.

High-Grade Sampling Results

Rock chip sampling at Astound delivered encouraging results that underscore the prospect's potential for high-grade copper and gold. Key results from the program include (See Table 3 for results):

- Peak copper result of 12.9% Cu (Sample ASR0189)
- Maximum gold grade of 1.09 g/t Au (Sample ASR0812)
- Significant silver values up to 31 g/t Ag (Sample ASR0189)

Table 3. Astound prospect rock chip sampling.

Prospect	Sample ID	East GDA94	North GDA94	Cu (%)	Au (g/t)	Ag (g/t)	Co (ppm)
Astound	ASR0181	399583	7768333	0.8	0.23	4.1	12
Astound	ASR0182	399568	7768349	**10.7**	**1.09**	29.1	105
Astound	ASR0183	399595	7768363	**3.5**	0.04	0.8	14
Astound	ASR0184	399574	7768370	0.9	0.06	0.8	14
Astound	ASR0185	399585	7768379	0.9	0.04	1.3	10
Astound	ASR0186	399588	7768407	**7.1**	0.1	4.6	31
Astound	ASR0187	399590	7768468	**11.7**	0.21	8.7	**278**
Astound	ASR0188	399596	7768492	**5.3**	0.1	1.8	23
Astound	ASR0189	399591	7768502	**12.9**	0.42	31	178

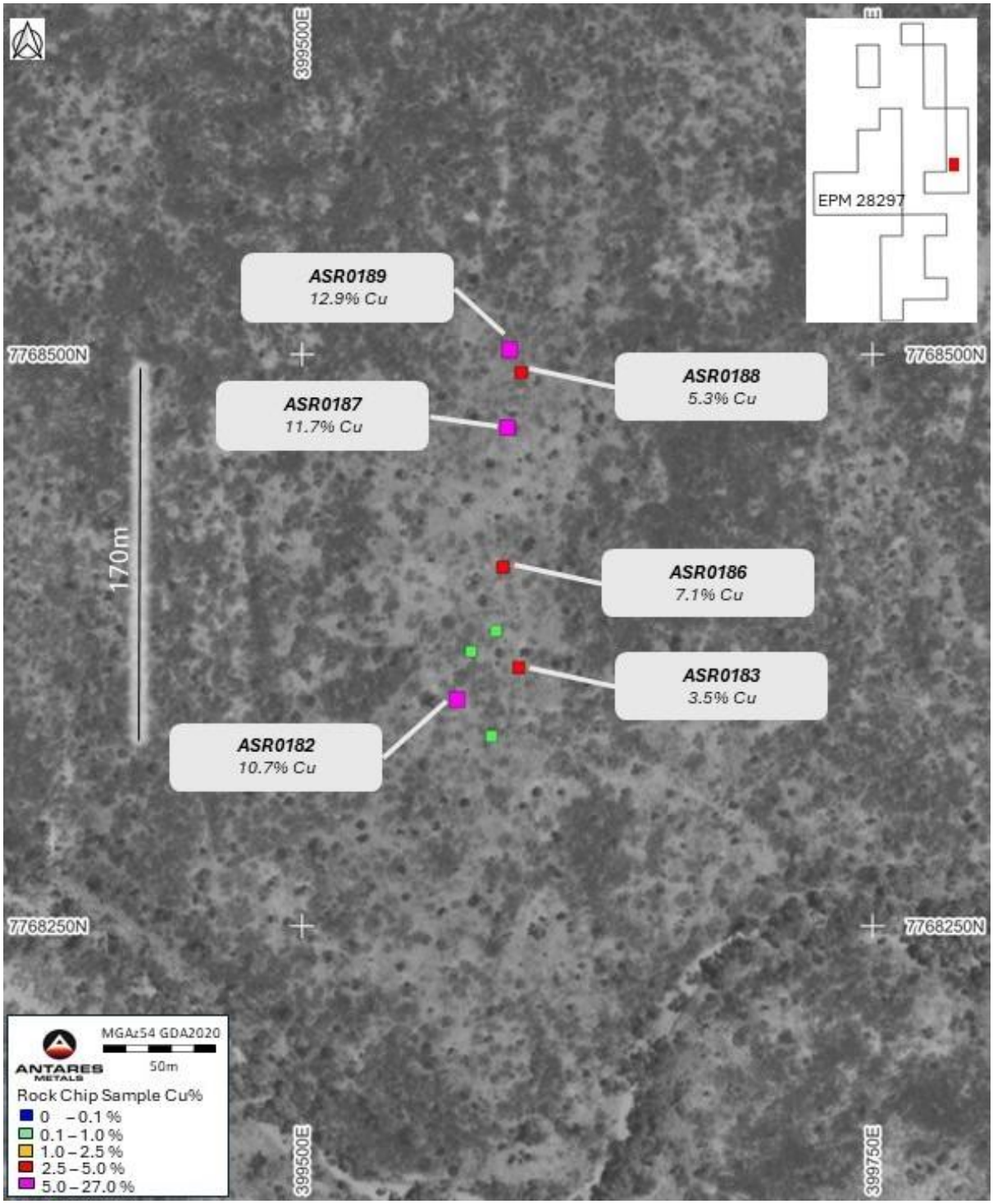

Figure 5. **Astound Prospect rock chip samples.**

Summary and Next Steps

Structural and lithological similarities strongly link the Startle and Astound prospects. Although these targets are situated approximately 7km apart, the similarities in the geological settings suggest the same mineralising events may have been active at both locations. The exceptional grades returned from recent rock chip sampling indicate significant copper and gold mineralisation potential across both prospects.

The Company plans to conduct additional field activities throughout its Mt Isa North project area in the upcoming season. These will focus on the following key areas:

- Additional exploration is planned for the Conglomerate Creek, Cromwell discoveries to build upon earlier successful results.
- Future programs planned at the Startle and Astound prospects will include mapping, geophysical surveys and maiden drilling programs to test the depth and lateral continuity of the identified lodes.
- Potential activities may be undertaken at the Queens Gift uranium resource, pending the arrival and review of outstanding drill results.
- In addition to the Queensland assets, the Company is also preparing exploration programs for its newly acquired gold projects in Western Australia.

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

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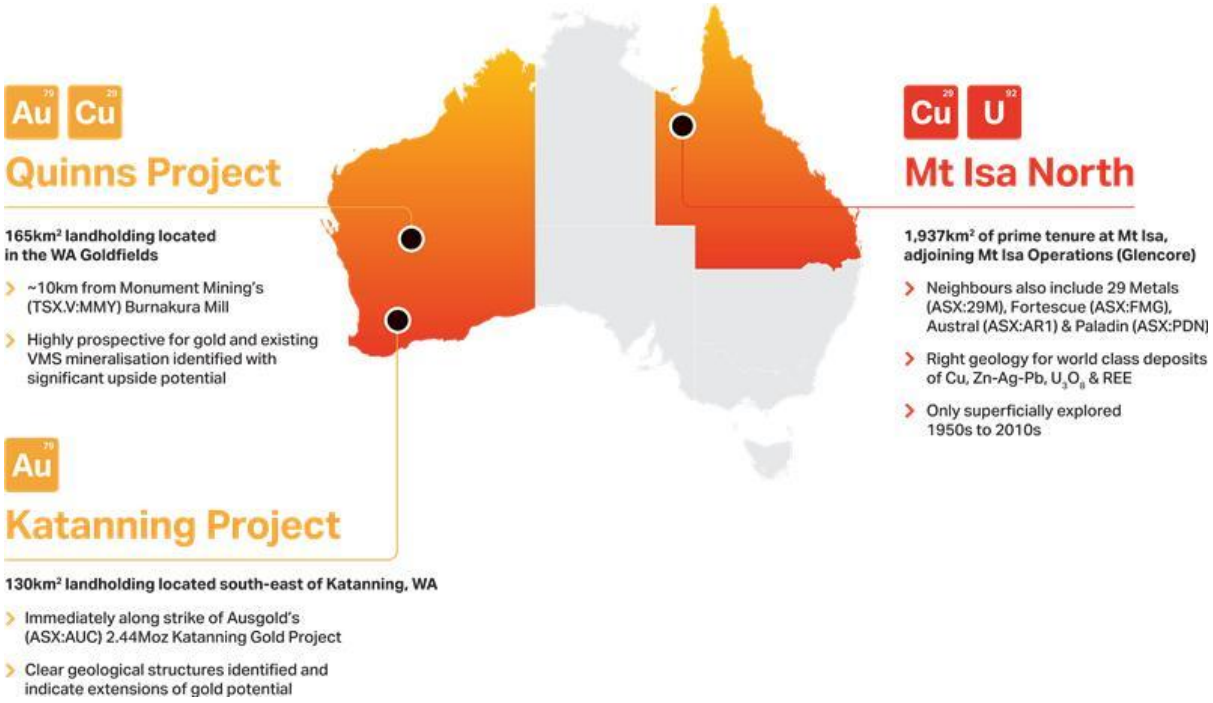
Competent Person Statement

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.

About Antares Metals

Antres Metals Ltd (ASX:AM5) is an Australia-focused explorer with a diverse portfolio of gold, copper, and energy metal assets located in tier-1 mineral provinces. The Company targets exploration hubs near established mines and processing infrastructure to maximise development potential.



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.	• 37 new Rock Chips are reported. **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 an ISO certified commercial laboratory in Mt Isa, QLD. • Sample preparation comprised drying and pulverisation prior to analysis. • Samples were submitted for multi-element analysis by lab code ME-ICP61, Multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. • Au was analysed by lab code Au-AA26, 50g Lead collection fire assay •
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
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.	• 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

Criteria	JORC Code Explanation	Commentary
	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.	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 ALS in Mt Isa. • 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, including multi-acid digest and 50g lead collection fire assay. • 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 estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• 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 and in 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.	• Samples were collected on outcrops. • No Mineral Resource or Ore Reserve estimations are being reported.

Criteria	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	
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. • 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 Startle and Astound prospects are situated within EPM 28297, approximately 80 km NE of the city of Mount Isa, held by 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 review of historical exploration activities has been conducted, and is tabulated in Appendix 3
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

Criteria	JORC Code Explanation	Commentary
		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.
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	• Images/maps are included in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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

Prospect	Sample ID	East GDA94	North GDA94	Cu (%)	Au (g/t)	Ag (g/t)	Co (ppm)
Startle	ASR0171	398333	7775367	2.52	0.33	4.2	96
Startle	ASR0172	398300	7775296	20.2	0.35	1.8	345
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Astound	ASR0181	399583	7768333	0.76	0.23	4.1	12
Astound	ASR0182	399568	7768349	10.7	1.09	29.1	105
Astound	ASR0183	399595	7768363	3.46	0.04	0.8	14
Astound	ASR0184	399574	7768370	0.88	0.06	0.8	14
Astound	ASR0185	399585	7768379	0.94	0.04	1.3	10
Astound	ASR0186	399588	7768407	7.09	0.1	4.6	31
Astound	ASR0187	399590	7768468	11.65	0.21	8.7	278
Astound	ASR0188	399596	7768492	5.3	0.1	1.8	23
Astound	ASR0189	399591	7768502	12.9	0.42	31	178

Appendix 3 – Table of 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