



Exploring for World Class Copper & Uranium Deposits in the prolific Mt Isa Region

Investor Presentation
June 2025



ASX:AM5

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Compliance Statement

The information in this announcement that relates to the Exploration Results for the Mt Isa North Projects is extracted from the ASX Announcements listed in footnotes to this release which are also available on the Company's website at www.antaresmetals.com.au and the ASX website www.asx.com under the 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 that all material assumptions and technical parameters underpinning the results and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statements

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. 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.

It is cautioned that the Queen's Gift mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code.

Competent Person Statements

The information in this report that relates to the Mt Isa North Project Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is a director of Antares Metals Limited. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Diversified, Multi-Commodity Explorer



Mt Isa North Project

- ▶ 2,003km² - surrounded by multiple mining operations in a tier one mineral field.
- ▶ Right geology for world-class Cu, Zn-Ag-Pb & U₃O₈

Copper

- ▶ Surprise Project: High-grade, structural Cu-Au, extensional targets
- ▶ Conglomerate Creek: Intrusion Related Cu-Au, geophysical and structural targets defined
- ▶ Calton Hills: Characteristic of a large hydrothermal system

Uranium

- ▶ Queen's Gift Project
 - ▶ Along strike of Valhalla (148.3 Mlbs U₃O₈)¹, the 3rd largest uranium project in Australia²
 - ▶ Historical JORC (2004) Resource³:
 - ▶ Mineral Resource open at depth and laterally

1. Paladin Energy (PDN) Annual Report release 25 August 2023
2. World Nuclear Association 2022, 2023
3. Deep Yellow (DYL) ASX release 8 July 2011. At 200ppm U₃O₈ cut-off

Capital Structure

AM5

ASX Code

\$3.1M

Market Cap
(20 June 2025)

514.9M

Shares on Issue

258.4M

Options¹

~\$2.1M

Cash
(31 March 2025)

\$1.0M

Enterprise Value
(20 June 2025)

Share Register Ownership Overview

44.7%

Top 20
Shareholders

31.8%

Other /
Retail

13.1%

Cumulus
Wealth P/L

6.5%

Bacchus
Resources P/L

3.7%

Board &
Management

1. Various exercise prices with expiry ranging from 30 June 2026 to 31 October 2027

Board & Management

Proven team equipped to drive discoveries and value creation



Mark Connelly
Non-Executive Chair

- ▶ +30 years' experience in mining leadership
- ▶ Direct operational experience globally & track record of shareholder value creation and realisation through M&A
- ▶ Currently Non-Executive Chair of several ASX & TSX listed resource focused companies



Johan Lambrechts
Chief Executive Officer

- ▶ +20 years' experience in geology & management
- ▶ Operational experience in Australia and Africa with a track record of exploration success and project management
- ▶ Over five years of overseeing the Zn-Pb-Ag resource at the George Fisher mine (Glencore) in Mt Isa



Bruno Seneque
Non-Executive Director

- ▶ +25 years' experience in corporate finance
- ▶ Various experience as CFO, Company Secretary & executive Director of ASX listed companies
- ▶ Founding Director of Kingsland Minerals Ltd (ASX:KNG)



Suzie Foreman
Chief Financial Officer & Company Secretary

- ▶ +25 years' experience in CFO & company secretary work
- ▶ Worked with a range of business from start-up to ASX 300 corporates, particularly with a focus on metals & mining
- ▶ Involved in capital raisings exceeding a total of \$350M



Richard Maddocks
Non-Executive Director

- ▶ +30 years' experience in geology & management
- ▶ Extensive experience across Australia, PNG and South America
- ▶ Credentialed resource geologist with Mineral Resource estimation, business development & asset identification experience



Matthew Porter
Exploration Manager

- ▶ +20 years of geological experience
- ▶ Most of his career spent exploring in and around the Mt Isa region
- ▶ Significant experience in copper and uranium exploration

Mt Isa North Overview

Surprise mine - High grade, structurally controlled copper. Results from Antares drilling:

- 11m @ 1.8 % Cu and 1.3 g/t Au from 68m, (ASRC001)
- 5m @ 4.7 % Cu and 0.9 g/t Au from 101m, (ASRC003)

Major structures - superficially explored - potential for world-class Mt Isa analogues:

- Conglomerate Creek – Intrusion Related Cu/Au
- Calton Hills – Large hydrothermal copper system

Uranium province with significant scale and discovery potential

- Surrounding Paladin's 148.3Mlb U₃O₈ Valhalla Uranium Project¹
- Strong discovery potential identified
(ASX Ann - 4 Feb'25 - Uranium Prospectivity Review)
- Historic Queens Gift -JORC ('04) Resource²:
- Intervals grading up to 3,350ppm U₃O₈³
- Rock chip results up to 2.86% U₃O₈

1. Paladin Energy (PDN) Annual Report release 25 August 2023
2. Deep Yellow (DYL) ASX release 8 July 2011. At 200ppm U₃O₈ cut-off
3. DQRC014



Surprise Mine Cu-Au Project

Historical High-Grade Cu-Au Production

- ▶ Historical workings to only 40m depth
- ▶ Structure >1km strike with drilling only confined to ~200m
- ▶ Potential by-product credits: 1970's holes lack Au, Co, Ag & REE assays
- ▶ Three airborne VTEM anomalies identified in 2015 remain untested

Key historical intercepts include:

- ▶ **23.77m @ 4.67% Cu** from 51.21m (SH30)
- ▶ **3.66m @ 9.53% Cu** from 22.25m (SH37)
- ▶ **3.66m @ 2.70% Cu** from 53.34m (SH41)

Recent Antares intercepts include:

- ▶ **11m @ 1.8 % Cu** and 1.3 g/t Au from 68m,
 - ▶ including **4m @ 3.8 % Cu** From 71m (ASRC001)
- ▶ **2m @ 10.2 % Cu** and 1.0 g/t Au from 44m (ASRC002)
- ▶ **5m @ 4.7 % Cu** and 0.9 g/t Au from 101m,
 - ▶ including **2m @ 9.4 % Cu** and 1.1 g/t Au from 103m (ASRC003)



Surprise high-grade Cu-Au mine

Historic Cu-Au Production

1920-1942: 636t @ 17.6% Cu

1927: 231t @ 21.6% Cu, 4.3g/t Au, 45g/t Ag

1973-1976: 4,024t @ 9.9% Cu, 2-4g/t Au

1992-1994: 805t @ 10.45% Cu, 2.15g/t Au

Surprise Mine Cu-Au Project

Northern Extension identified

- ▶ Mineralised extension 200m north of Surprise - never intersected before
- ▶ 2m @ 2% Cu from 124m (ASD008)
- ▶ 240m surface expression with artisanal workings
- ▶ 106m vertical intercept – depth upside



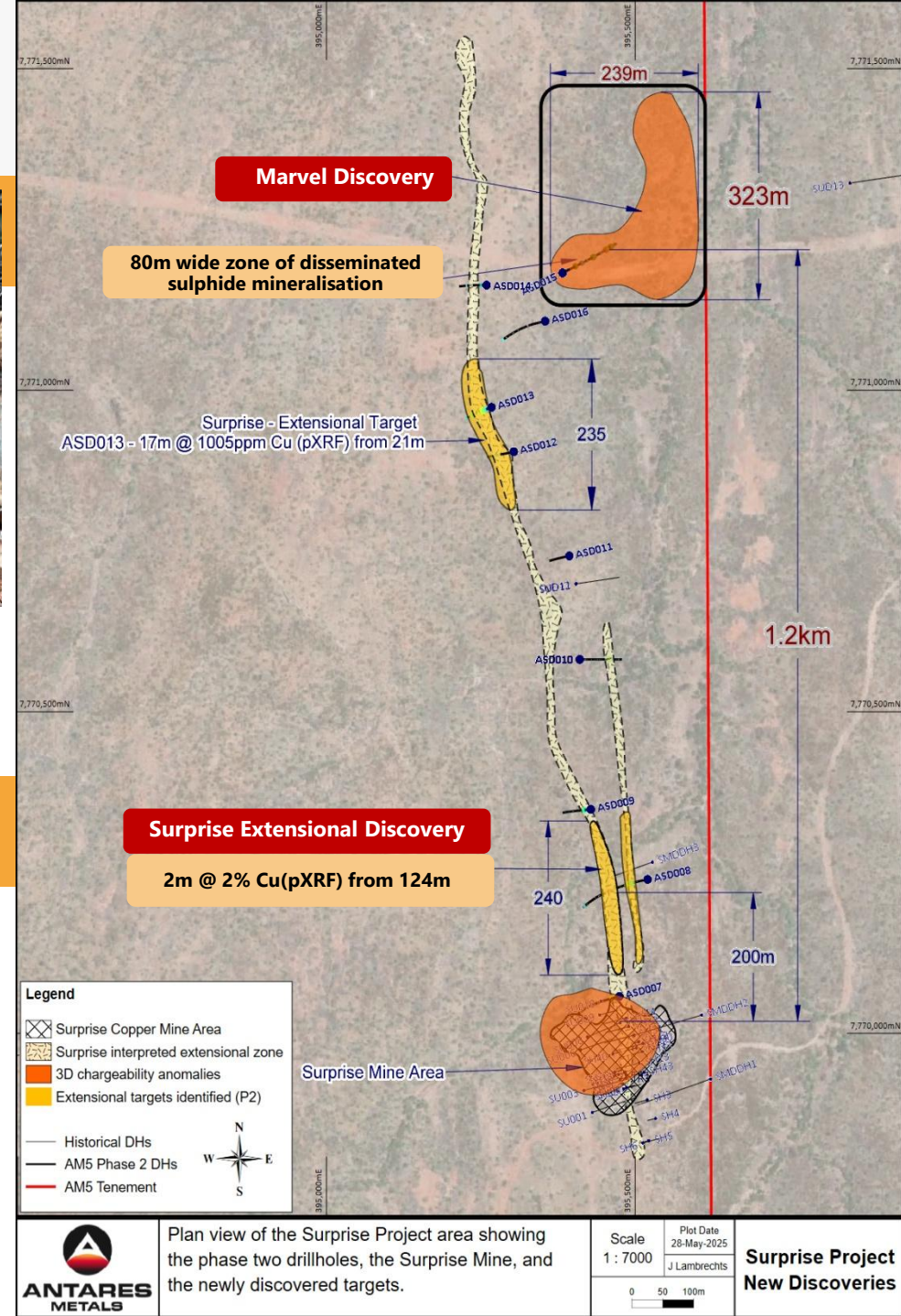
Photograph of copper mineralisation 400m north of the Surprise Mine

(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.)

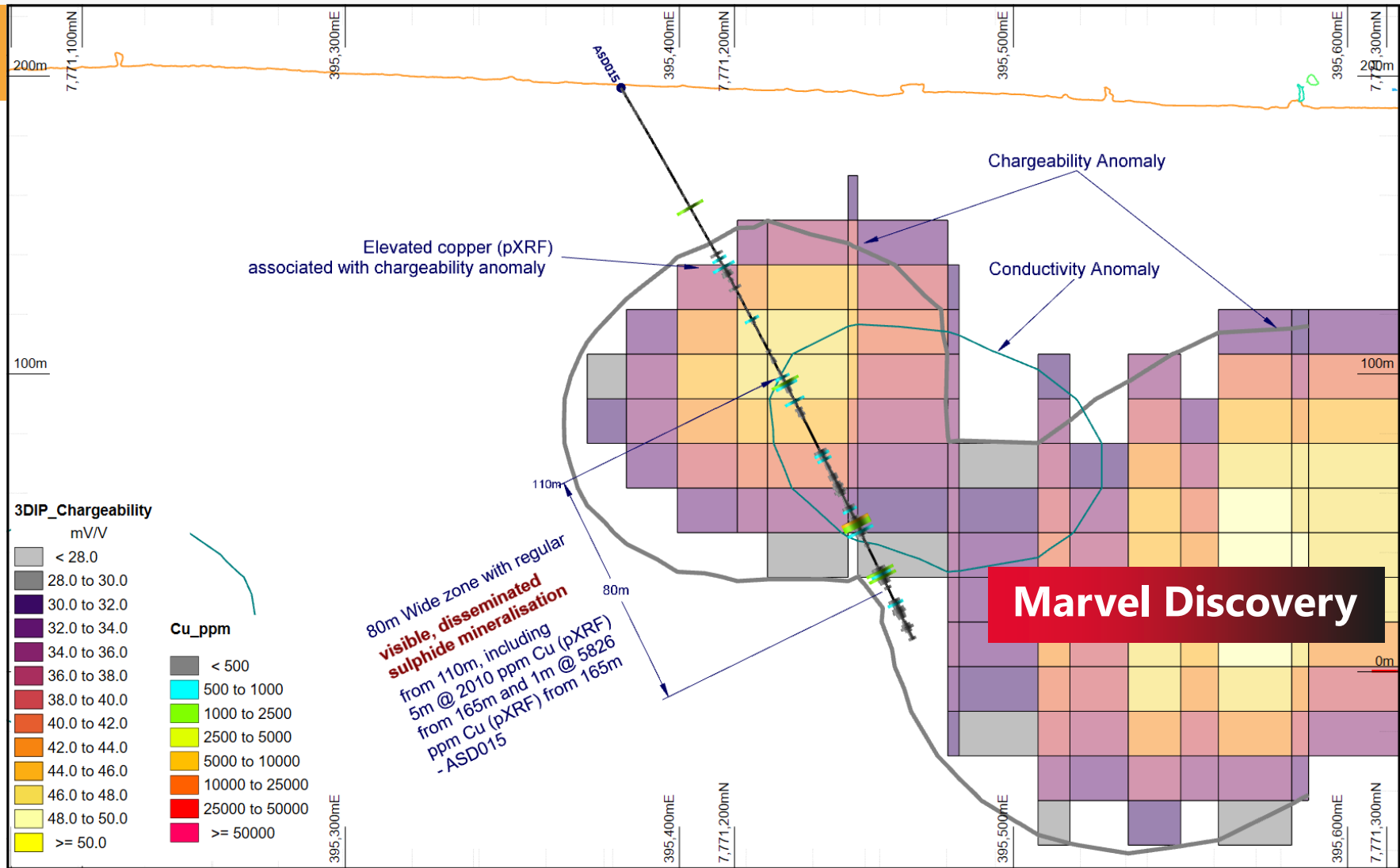
Marvel – A distinct disseminated copper discovery


- ▶ Marvel discovery 1.2km north of the Surprise mine
- ▶ 80m wide zone of disseminated sulphide mineralisation including Chalcopyrite grading up to 0.5% Cu pXRF
- ▶ Distinct new target offset from the main Surprise trend and associated with geophysical chargeability anomaly

Antares geologists have confirmed mineralisation guidance in the field, testing drill 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 are limited to the accuracy of the XRF device.



Surprise Mine Cu-Au Project





ANTARES METALS

Section through ASD015 at 7771200 mN, depicting the drill hole and chargeability anomaly it targeted. The Chalcopyrite mineralisation validates the anomaly. Increased pXRF copper grade was identified near the contact with a resistive zone within the chargeability anomaly.

Scale
1 : 1600

Plot Date
28-May-2025

J Lambrechts

Surprise Project
Marvel Discovery

Conglomerate Creek Cu Prospect

Large intrusion-related target

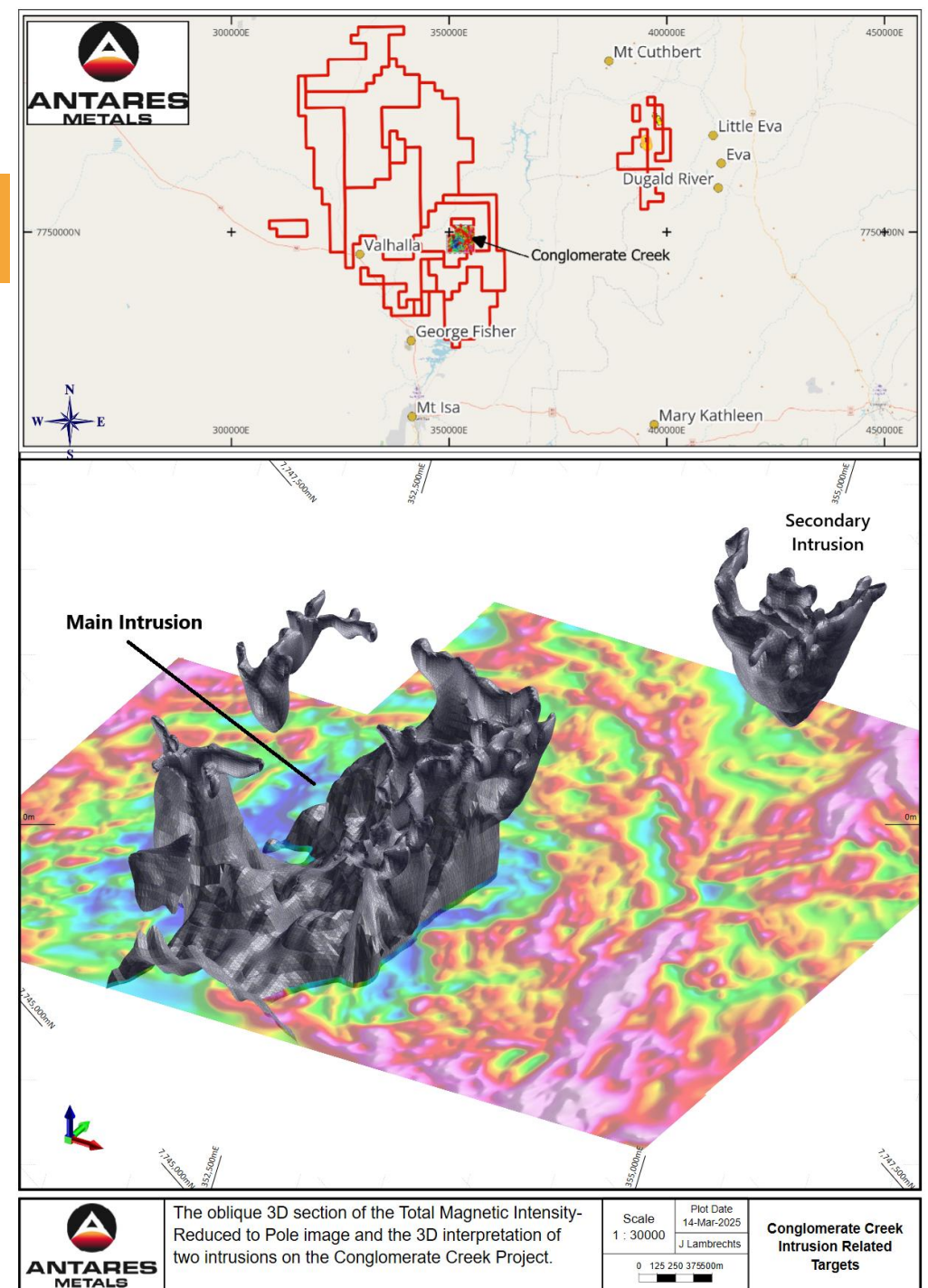
- ▶ Historical Cu workings
- ▶ Extensive geochemical anomalies
- ▶ Malachite float
- ▶ Limited sampling and **no drilling** in the area

Antares Identifies Large Intrusion

- ▶ High definition magnetic and gravity surveys identify large intrusion
- ▶ Seven (7) high priority coincident gravity/magnetic targets identified
- ▶ Targets associated with structure and historic surface geochemistry

Maiden Drill Testing

- ▶ Field validation/reconnaissance
- ▶ Maiden drill program - 2025



Conglomerate Creek

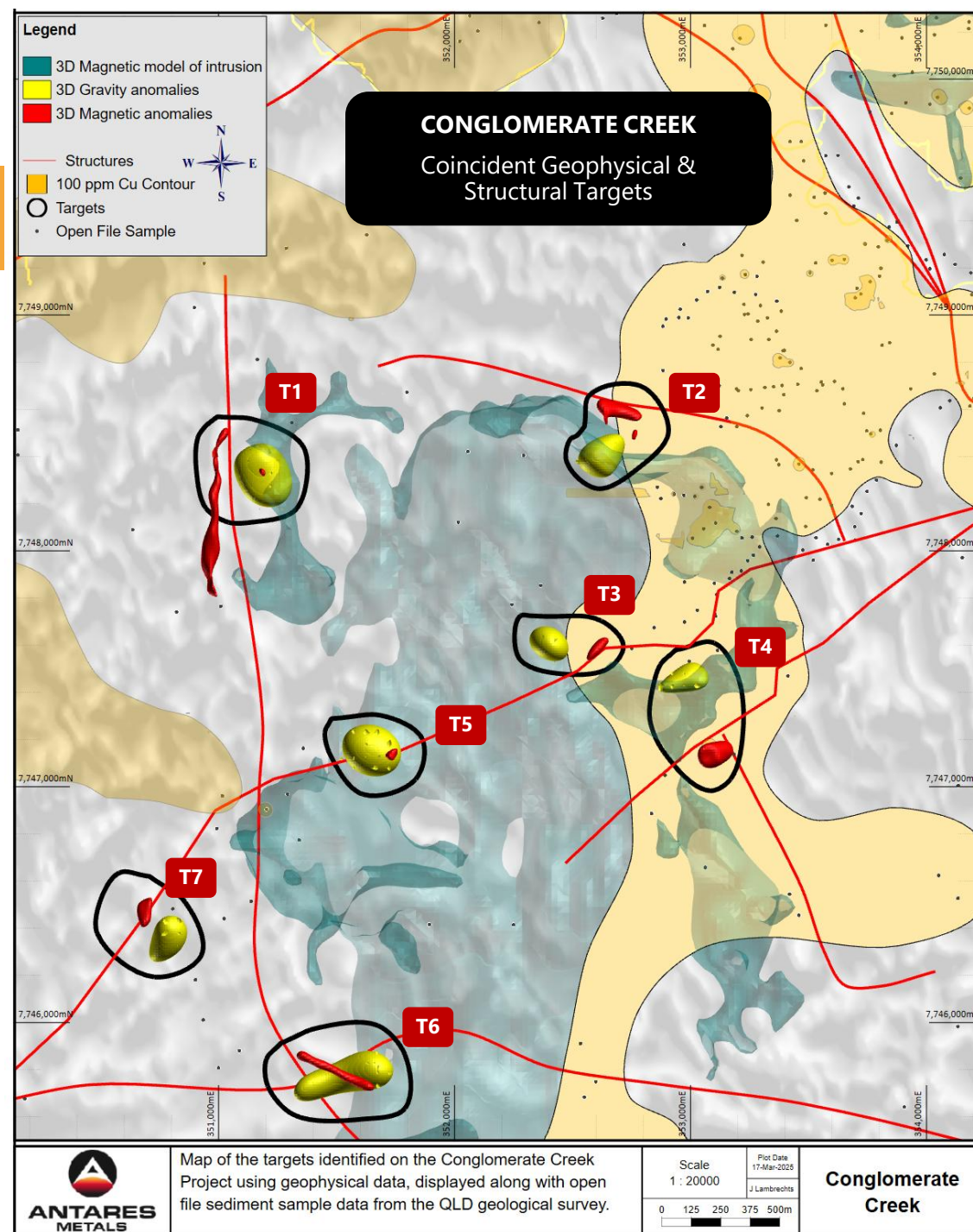
Large intrusion-related target

- ▶ Large-scale potential
- ▶ Field validation/reconnaissance
- ▶ **Maiden drill program - 2025**



Outcropping copper-bearing gossan at the Conglomerate Creek Prospect

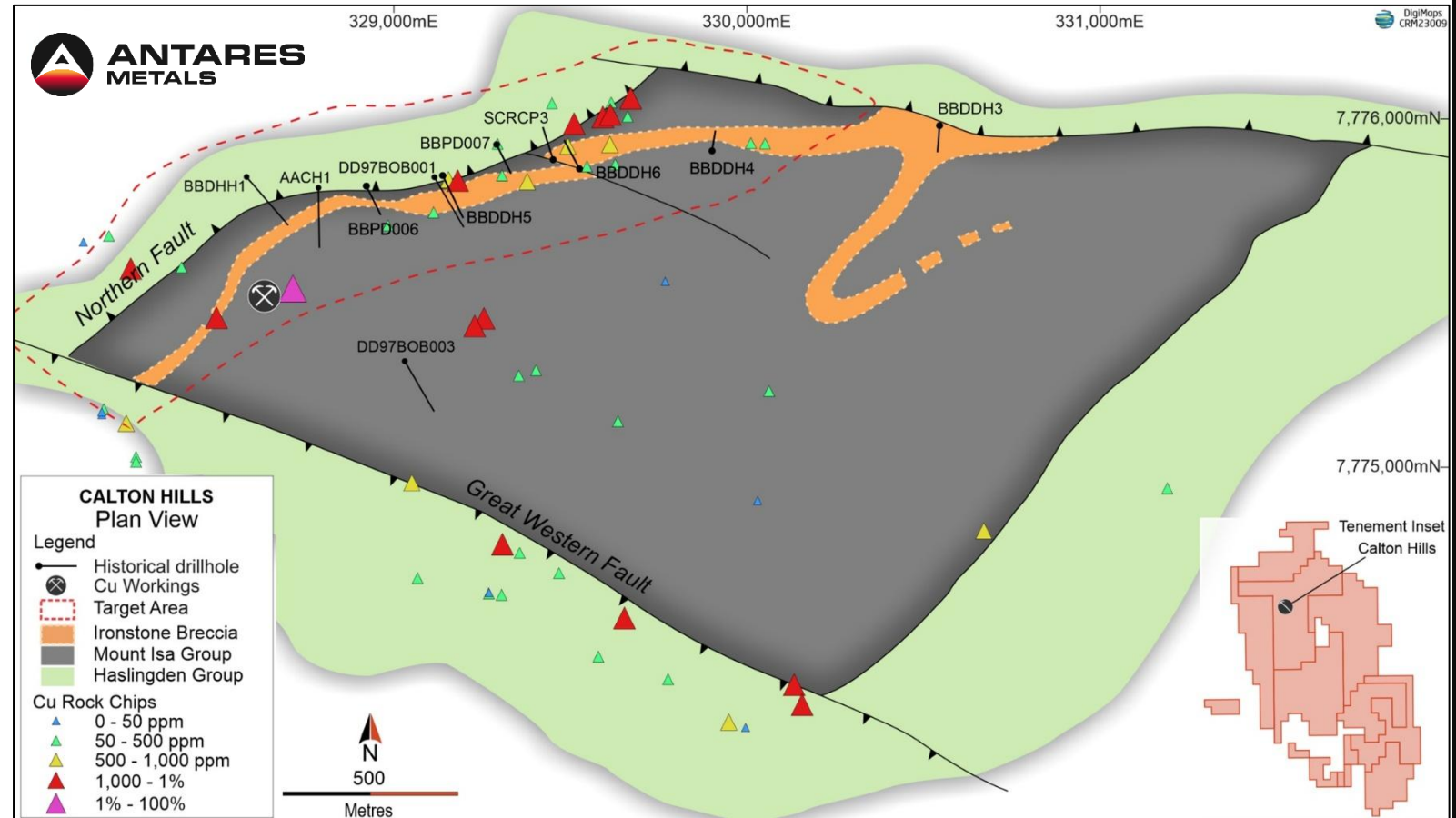
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Calton Hills Copper

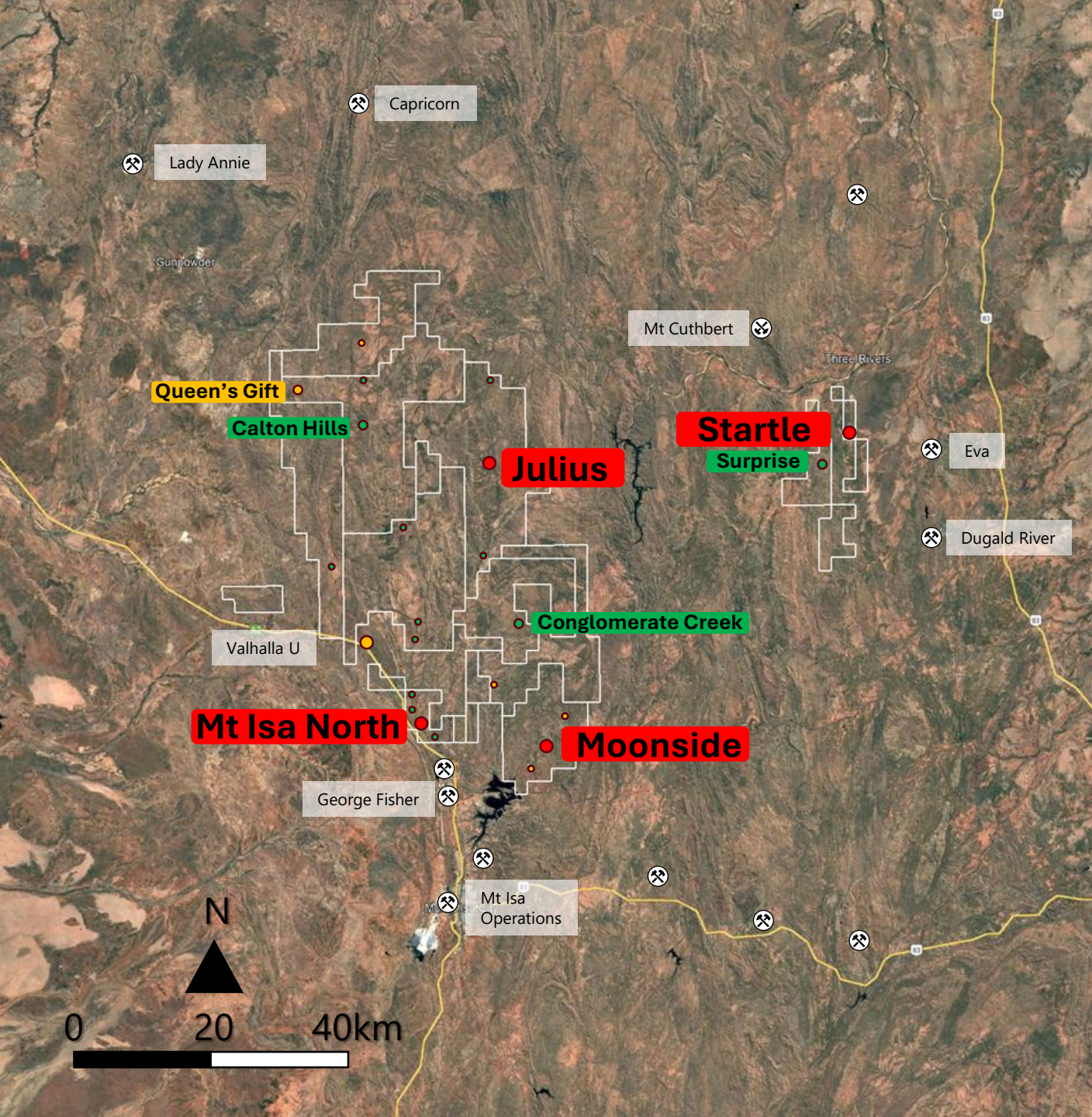
Large-scale Intrusion-related Hydrothermal System

- ▶ No high-definition geophysical data acquisition to date
- ▶ Extensive soil anomalism (Cu, Zn, Pb, Ag) + rock chips up to 1.72% Cu
- ▶ Minimal drilling target outcropping geology, without geophysical target identification
 - ▶ Drilling identified broad historical pathfinder intersections (up to 0.23% Cu, 0.14g/t Au & 1,230g/t Ag)
 - ▶ Deep weathering >200m + intense bleaching + weathered sulphides
- ▶ **Large hydrothermal (Cu) system**
- ▶ **IOCG hematite breccia** i.e. Winu, Havieron, Ernest Henry, Olympic Dam



ACTION PLAN →

- ▶ Acquire high-definition magnetics and gravity
- ▶ Field review targets
- ▶ Drill test



Other Prospects

STARTLE

- Favoured copper target - historically
- Strong copper geochem anomalism
- Structurally controlled mineralization
- Few modern remote sensing methods used

JULIUS

- Historical rock chips up to **9.35% Cu + 0.34g/t Au**
- Recent rock chip results **39.5% Cu + 1.62g/t Au**
- 600m of strike on an east-west breccia
- Under-explored - Undrilled target

MOONSIDE

- Strong copper geochem anomalism
- Artisanal workings with copper mineralisation
- Structurally controlled mineralization
- No modern remote sensing

MT ISA NORTH

- Isa Fault
- MMDAS (IP) targets not followed up on
- Along major GFM (Glencore) structural corridor

LEGEND

- | | |
|-----------------------------|-------------------|
| ● Key AM5 Cu Prospect | ⊗ Mine |
| ● Other AM5 Cu Prospect | ⊗ Historical Mine |
| ● Major U Prospect/ Deposit | ■ Antares Tenure |
| ● Other AM5 U Prospect | — Roads |

Uranium Portfolio Overview

One of Australia's major uranium regions

Multiple key targets with extreme uranium prospectivity

- ▶ Mt Isa region uranium mineralisation characteristics are abundant in the AM5 project area
 - ▶ Same geology
 - ▶ Associated with major Mt Isa fault systems
 - ▶ Metasomatite type – Albitite altered mineralisation

Queens Gift Uranium Project

- ▶ 35km from Valhalla in the same geological setting
- ▶ JORC 2004 uranium MRE to be converted to JORC 2012

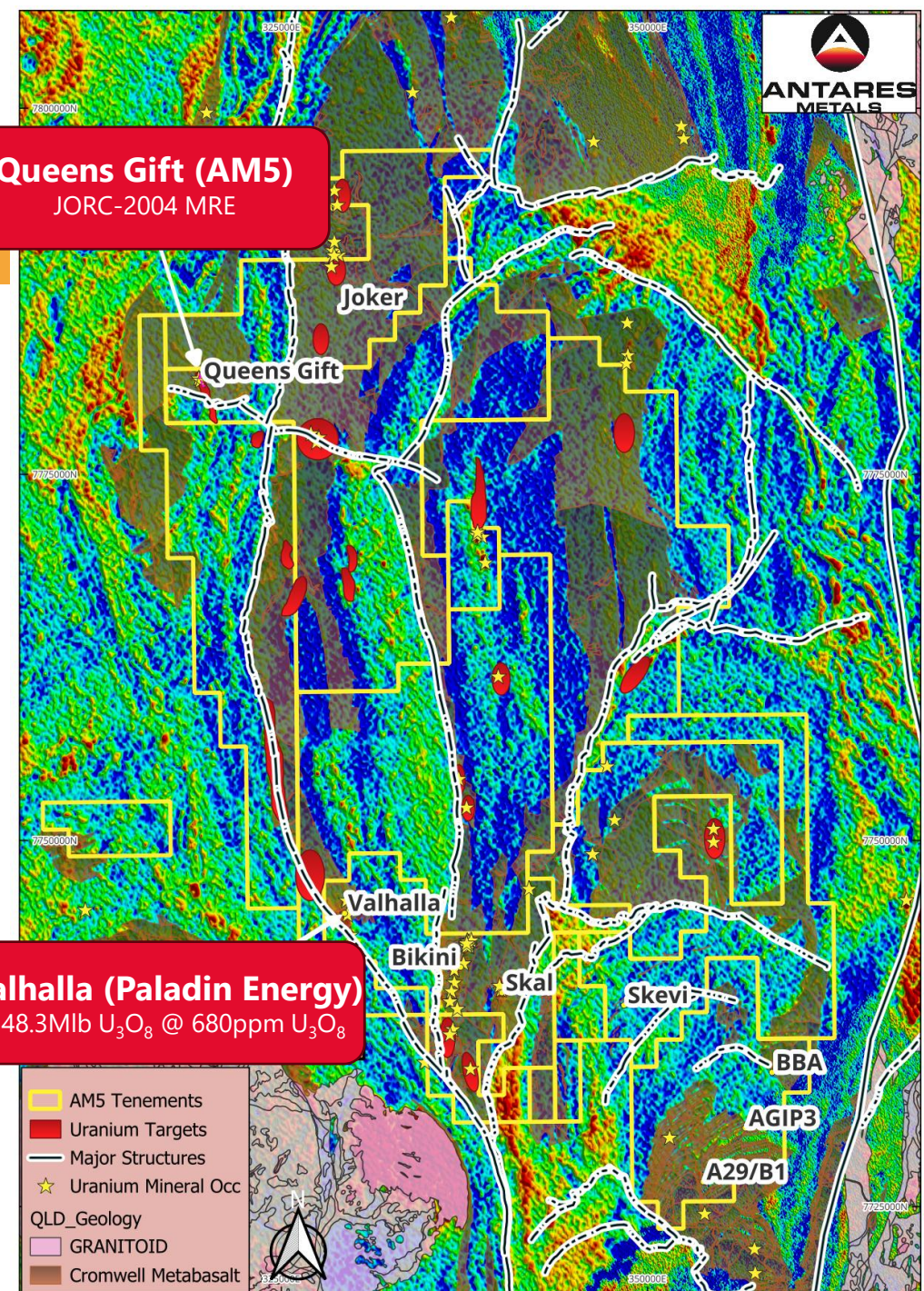
Multiple other Uranium prospects

- ▶ Several radiometric corridors identified
- ▶ New discovery potential

Queens Gift (AM5)
JORC-2004 MRE

Valhalla (Paladin Energy)
148.3Mlb U_3O_8 @ 680ppm U_3O_8

- AM5 Tenements
- Uranium Targets
- Major Structures
- Uranium Mineral Occ
- QLD_Geology
- GRANITOID
- Cromwell Metabasalt



Uranium Portfolio Overview

AM5 tenure surrounds Paladin Energy's Valhalla project (148.3Mlbs U_3O_8)¹ - the 3rd largest uranium project in Australia after Olympic Dam and Jabiluka²

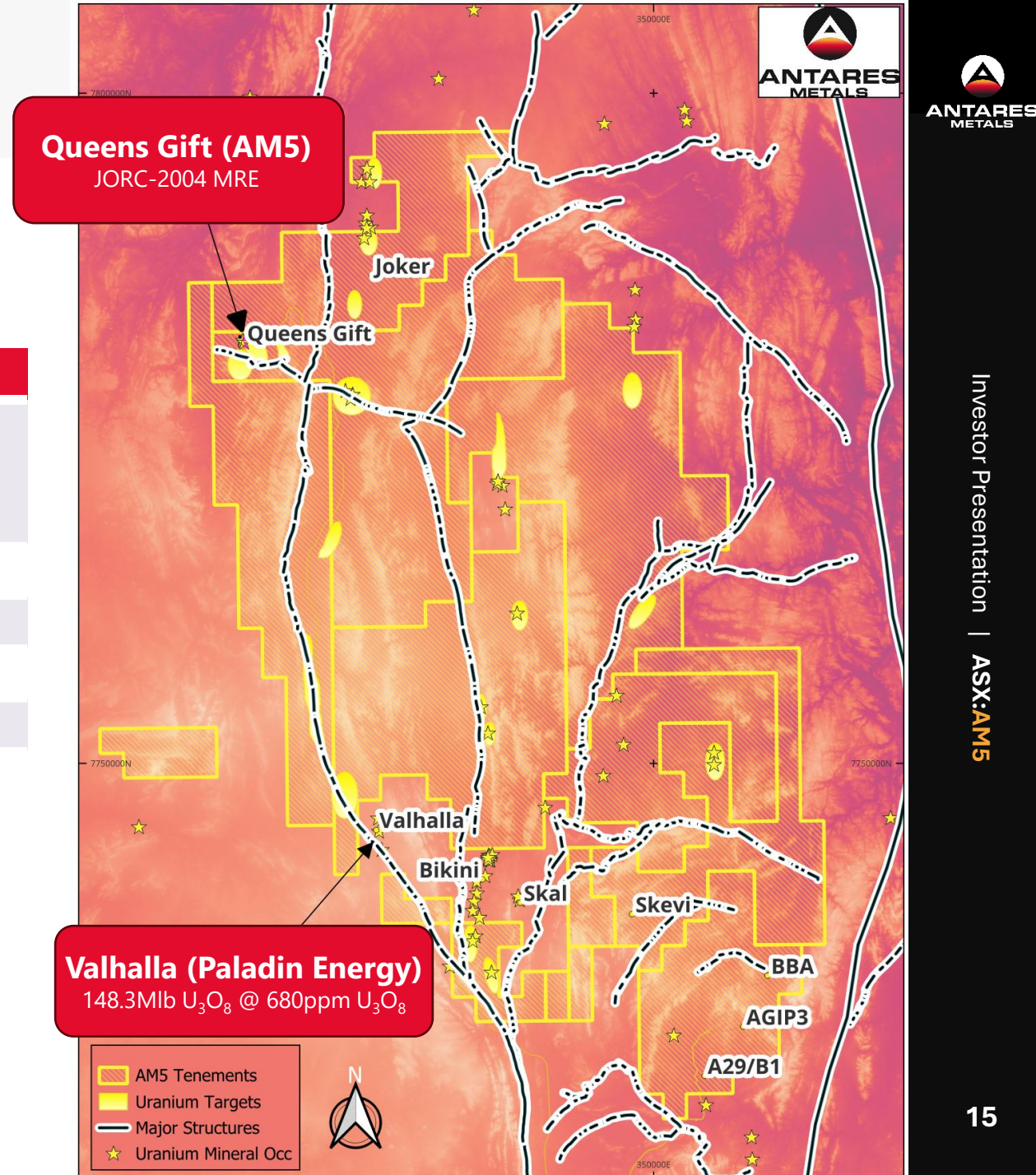
Prospects

Queens Gift	<ul style="list-style-type: none"> Drilling intervals grading up to 3,350ppm $U_3O_8$³ Rock chip results up to 2.86% U_3O_8 Historical JORC (2004) Resource⁴
Joker	<ul style="list-style-type: none"> RC results up to 10m @ 333ppm U_3O_8 from 39m (JR004)
Skevi	<ul style="list-style-type: none"> RC results up to 4m @ 1,548ppm U_3O_8 from 26m (PSRC023)
AGIP 3	<ul style="list-style-type: none"> Rock chips up to 1.36% U_3O_8
B8A	<ul style="list-style-type: none"> Rock chips up to 0.47% U_3O_8
A29/B1	<ul style="list-style-type: none"> Rock chips up to 0.40% U_3O_8

Queens Gift Significant Intercepts

- 23m @ 746 ppm U_3O_8 from 74m incl. 8m @ 1,596 ppm U_3O_8 (QGDC002)
- 49m @ 429 ppm U_3O_8 from 120m incl. 1m @ 1,940 ppm & 2m @ 1,550 ppm U_3O_8 (QGDC007)
- 68m @ 472 ppm U_3O_8 from 8m incl. 2m @ 1,075 ppm & 3m @ 1,033 ppm U_3O_8 (QGR033)
- 31m @ 609 ppm U_3O_8 from 46m incl. 1m @ 1,200 ppm & 6m @ 1,133 ppm U_3O_8 (QGR047)
- 11m @ 1,051 ppm U_3O_8 from 287m incl. 4m @ 2,298 ppm U_3O_8 (QGR078)

- Paladin Energy (PDN) Annual Report release 25 August 2023
- World Nuclear Association 2022, 2023
- DQRC014
- Deep Yellow (DYL) ASX release 8 July 2011. At 200ppm U_3O_8 cut-off



Exploration Strategy

Johan Lambrechts





Chief Executive Officer

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ASX:AM5

antaresmetals.com.au

Drill to discover!

-  **Potential for giant deposits:** Recognise key features to guide drilling
-  Extensional and new targets discovered at Surprise, with more drilling to come
-  Exceptional uranium prospectivity with a known resource at Queens Gift. Multiple highly prospective uranium targets on the tenure.
-  **Apply Modern Exploration Models & Methods:**
Ultra-detailed magnetics & gravity, EM, IP are likely to prove effective
Geochemistry for low-level detection, pathfinders