ASX Announcement

24 June 2025

High Priority Uranium Targets defined at Mt Isa

Data review highlights 49 uranium targets, including 10 priority targets, characteristic of Valhalla-style deposit

Key Highlights:

- Data review has highlighted 49 uranium targets including 10 priority targets, which have been ranked for immediate follow-up exploration.
- Priority targets include Queens Gift, which has also been historically drill tested with outstanding results including:
  - **23m @ 746 ppm U_3O_8** from 74m incl. **8m @ 1,596 ppm U_3O_8** (QGDC002)
  - **31m@ 609 ppm U_3O_8** from 46m incl. **6m @ 1,133 ppm U_3O_8** (QGRC047)
  - **11m @ 1,051 ppm U_3O_8** from 287m incl. **4m @ 2,298 ppm U_3O_8** (QGRC078)
- Targets share characteristics with albitite style, shear-hosted uranium mineralisation as seen at the nearby Valhalla uranium deposit.
- Targets associated with major structures, radiometric and magnetic anomalism and proximity to other known uranium occurrences.
- AM5 field validation activities to commence immediately.

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce that further data review has identified uranium exploration targets that the Company intends to start field activities on immediately.

The principal style of uranium mineralisation in the north Mt Isa region is shear-hosted albitite style, and a prospectivity review completed earlier in the year identified 49 targets within the AM5 project area. Of these, ten targets were ranked as high-priority with exploration to commence.

Chief Executive Officer, Johan Lambrechts, commented:

"For the first half of 2025, Antares has focused on its copper prospects and further activities are planned to continue advancing them, such as the third phase of drilling at Surprise and fieldwork at Conglomerate Creek."

"The Company has also progressed target reviews on its uranium prospects and is pleased to now outline our priorities for follow-up exploration. We plan to undertake ground truthing and spectrometry grids on the initial targets as soon as possible and look forward to keeping our investors updated as we progress."

ANTARES METALS LIMITED
ASX: **AM5**

DIRECTORS & MANAGEMENT

Mark Connelly
NE Chairman

Johan Lambrechts
CEO

Bruno Seneque
NE Director

Richard Maddocks
NE Director

Suzie Foreman
CFO & CoSec

CONTACT

Level 1, 43 Ventnor Ave,
West Perth, WA, 6005
info@antaresmetals.com.au
antaresmetals.com.au

Mt Isa North Uranium Review

The uranium prospectivity review of the Mt Isa North Project was initially undertaken by geological consultants, Riviere Minerals Pty Ltd early in 2025[1]. The principal style of uranium mineralisation in the project area is shear-hosted albitite style mineralisation, which is shared by Paladin's adjacent Odin-Valhalla-Skal cluster of uranium deposits. **The review identified 49 separate uranium targets** within the project area, and the Company's recent review has identified the top three target areas for initial field activities.

The majority of the uranium deposits/prospects in the North Mt Isa region that have the style of shear-hosted albitite-type uranium deposits are characterised by:

- Prevalence of local [N-S, NW-SE, NE-SW] structures (faults, shears).
- Metabasalts and metasediments as host lithologies.
- Coincident radiometric anomalism indicating the presence of radioactive minerals, such as uraninite and coffinite.
- Coincident magnetic anomalism indicating the presence of hydrothermal magnetite (a common mineral in such a style of mineralisation).

Shear-hosted albite-type uranium deposits are a form of metasomatite-type uranium mineralisation, which represents the fourth largest group of uranium resources globally. The metasomatite-type uranium deposits are further classified into (i) sodium (Na), (ii) potassium, and (iii) skarn types.

The Mt Isa uranium occurrences are shear-hosted, Na-albitite metasomatite types. Table 1 tabulates the major shear-zone-hosted uranium districts of the world as summarised by A. Wilde (2020) and demonstrates the significance of the Mount Isa uranium endowment on the global scale, as it has the third largest U_3O_8 resource endowment of this type globally.

Table 1: Major shear-zone hosted uranium districts with approximate uranium endowment (from A. Wilde. Shear-Hosted Uranium Deposits: A Review; 2020).

District	Country	Total U_3O_8 (tonnes)	Deposits	Largest Deposit
Kropyvnytskyi	Ukraine	327,670	22	Novokostantynivka
Logoa real	Brazil	132,120	10	Engenho
Mt Isa	**Australia**	**74,590**	**17**	**Valhalla**
Central Mineral Belt	Canada	69,114	11	Michelin
Bohemia	Scech Republic	40,140	5	Rozna
Beaverlodge	Canada	38,557	7	Gunnar
Arjeplog-Arvidsjaur	Sweden	16,710	11	Duobbion
		698,901	**83**	

[1] *ASX announcement 4 February 2025: Uranium Prospectivity Review*

Antares' Top 10 Uranium Targets

Figure 1 depicts the top ten targets identified by the uranium prospectivity review. Within the Project area, there are several prospects (Queens Gift, Joker and Skevi) that have been drill tested by previous explorers and yielded very encouraging results.

Deep Yellow Ltd (ASX:DYL) calculated a uranium mineral resource estimate at Queens Gift in 2011[2]. Several other prospects have revealed rock chip samples with U_3O_8 results in the per cent ranges, including Queens Gift and AGIP3.[3]

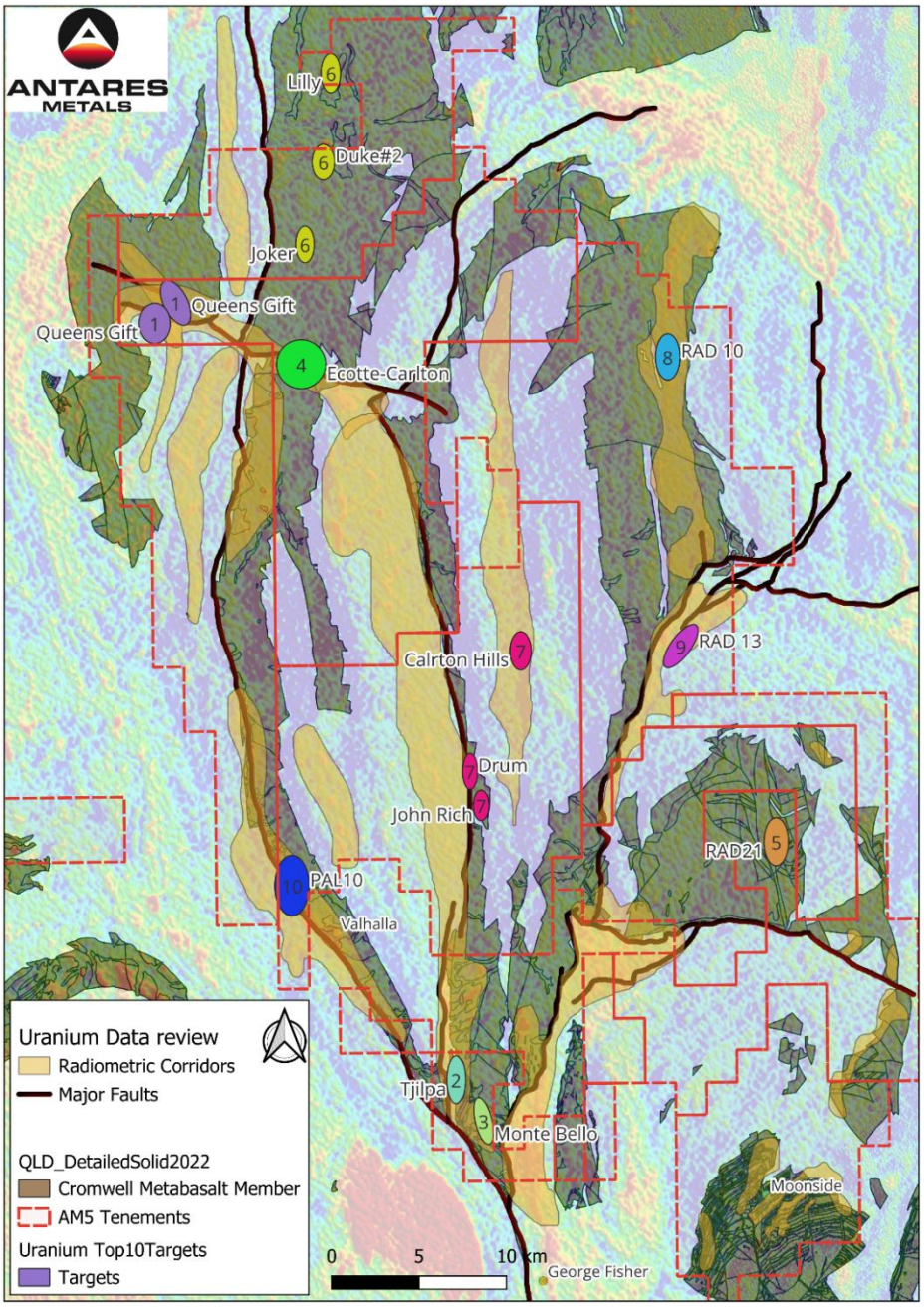

Figure 1: *Map of the Uranium targets with associated geology, structure and radiometric data.*

[2] *ASX release: 8 July 2011- Deep Yellow (DYL): Successful exploration program grows Queensland resource base.*
[3] ASX release: 28 August 2024, NickelSearch (NIS): Transformational Mt Isa Copper & Uranium Acquisition

Historical Uranium Drilling at Mt Isa North

A complete data compilation for drill assay results is still underway, however to date, the data review has identified three projects with exceptional U_3O_8 drilling intercepts.

The Queens Gift project has numerous mineralised drill intercepts, including[3]:

- **23m @ 746 ppm U_3O_8** from 74m incl. **8m @ 1,596 ppm U_3O_8** (QGDC002)
- **31m @ 609 ppm U_3O_8** from 46m incl. **6m @ 1,133 ppm U_3O_8** (QGRC047)
- **11m @ 1,051 ppm U_3O_8** from 287m incl. **4m @ 2,298 ppm U_3O_8** (QGRC078)

The Skevi Prospect received some drilling in 2011 and intersected **4m @ 1,548ppm U_3O_8** from 26m (PSRC023).[3]

There are a number of prospects that have never been drill tested and share similar geological characteristics to those that have been tested, highlighting the strong potential of the uranium prospectivity at Mt Isa North.

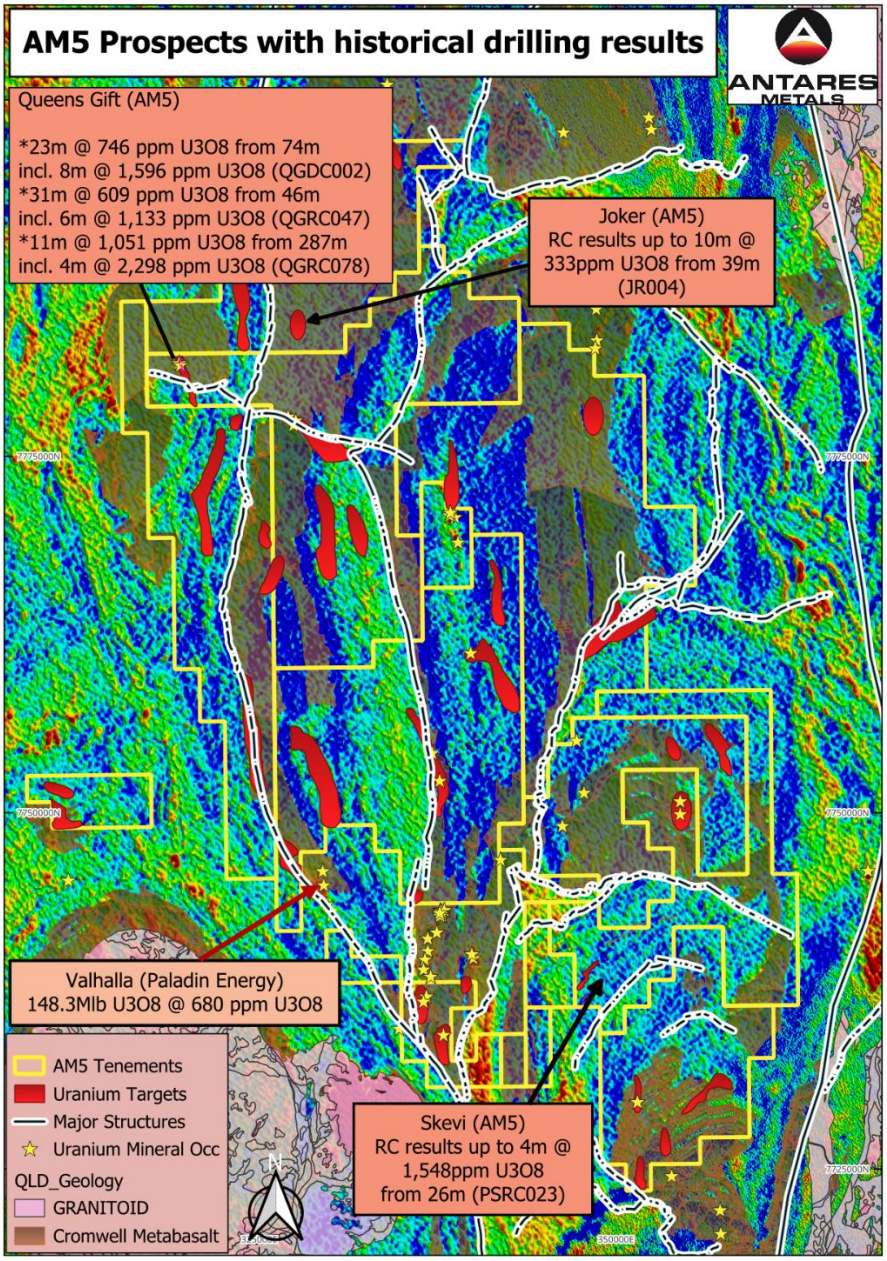

Figure 2: *Prospectivity map with targets that include historical drilling highlighted*

Historical Rock Sampling Results at Mt Isa North

Many rock samples have been collected within the Mt Isa North Project areas by previous explorers. This announcement highlights some of the outstanding U_3O_8 results achieved on the Project and identifies areas for follow-up activities for Antares to complete.

A rock chip assay[3] of 2.86% U_3O_8 was returned at the Queens Gift project and 1.36% U_3O_8 was achieved at the AGIP3 target, while 0.47% U_3O_8 and 0.40% U_3O_8 was assayed at the B8A and A29/B1 prospects, respectively.[3]

Several prospects have received limited historical uranium-focused exploration, and the exceptional uranium grades highlighted by these historical samples provide AM5 the impetus to commence uranium exploration as soon as possible.

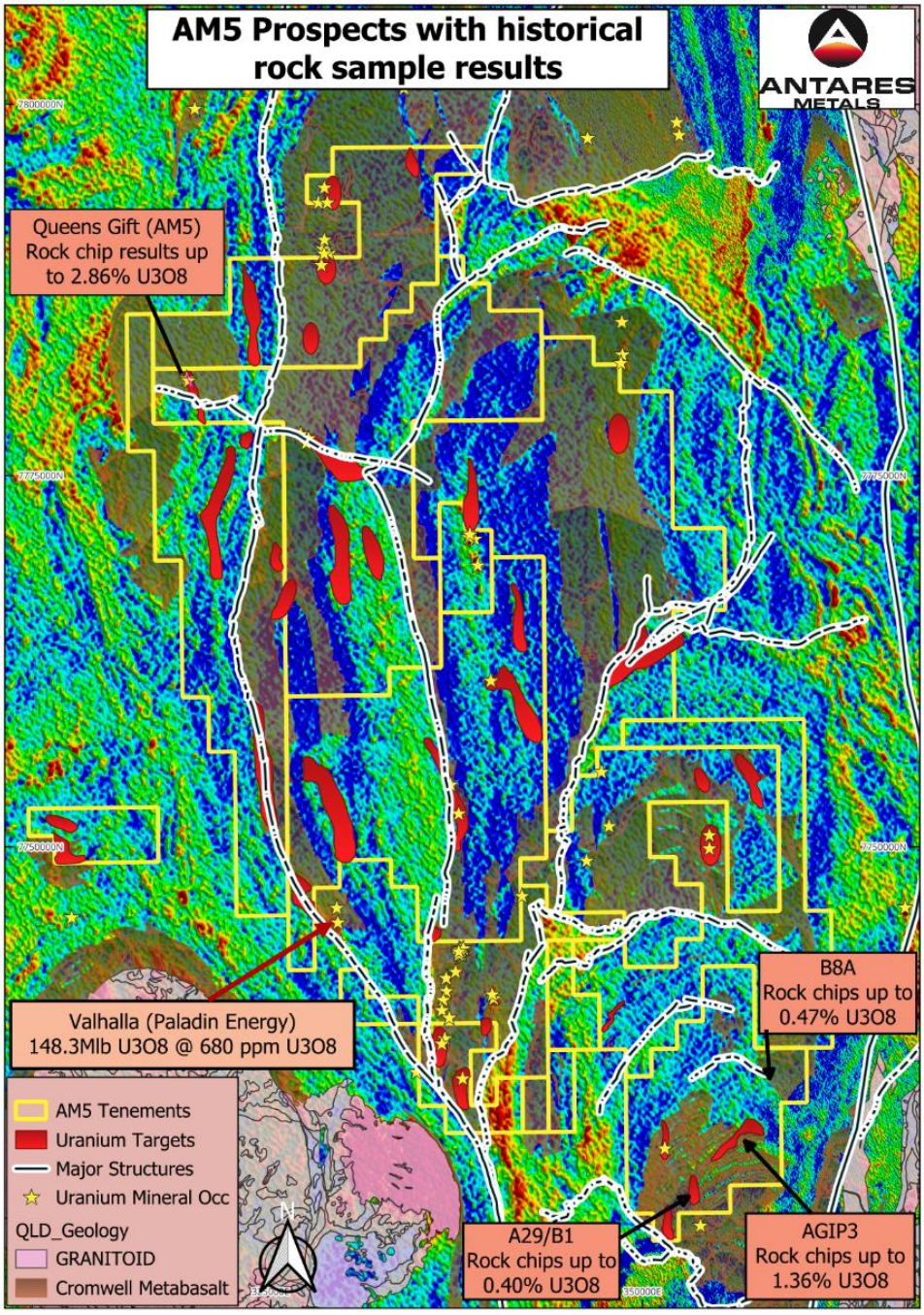

Figure 3: *Prospectivity map with targets that include historical rock samples highlighted*

Three High-Priority Uranium targets

The **Queens Gift**, **Tjilpa-Monte Bello** and **Ecotte** prospect areas will be the initial focus of Antares's uranium exploration efforts for 2025.

The Queens Gift Prospect is advanced and includes a historical JORC-2004 uranium mineral resource. The geological setting of the prospect aligns with all the characteristics of the shear-hosted albitite-style uranium mineralisation in the area.

It is hosted by the Cromwell metabasalt suite, is associated with a major structure, and exhibits radiometric and magnetic anomalies. The mineralised host has been drill tested over a 1km strike length and then disappears beneath colluvial cover to the north and south, obscuring the radiometric signature.

The mineralisation appears open at depth and warrants renewed drill testing for extensional and resource upgrading purposes.

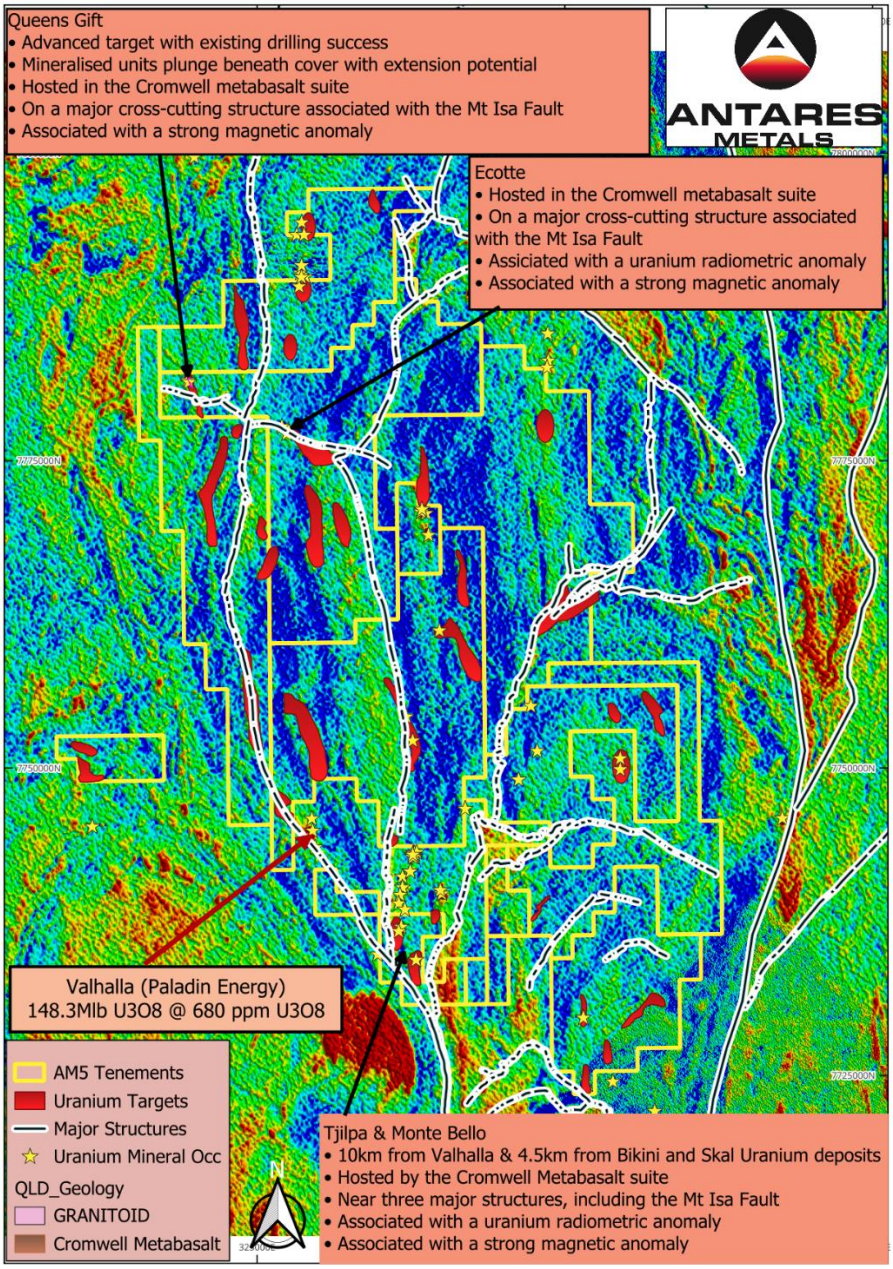

Figure 4: *Prospectivity map with the three main uranium exploration targets highlighted*

The Tjilpa and Monte Bello Prospects share the geology of the Bikini and Skal cluster of uranium deposits owned by Paladin Energy (ASX:PDN). They are about 4.5km south of the Bikini-Skal clusters and share the same radiometric and magnetic anomalies as well as the same structures and metabasalt host.

A radiometrically hot granite and potential source of the uranium mineralisation in the area is located 5.5km southwest of the Tjilpa-Monte Bello prospects, on the southwestern side of the Mt Isa fault system, a likely conduit for mineralising fluids.

The prospectivity of these two targets is considerable, and the Company plans to commence field truthing activities in the near future.

The Ecotte Prospect is located along the same NW-SE trending cross-cutting structure that hosts the **Queens Gift** Prospect. It is also associated with distinct radiometric and magnetic anomalies and is hosted by the Cromwell metabasalt suite while the Mt Isa fault system is also in close proximity to this target.

Ground activities planned for the Queens Gift Prospect will share resources with the Ecotte Prospect and see it progress through the exploration stages.

The Company has several other priority uranium prospects, which will be further reviewed and will undergo ground truthing and field activities. However, to maintain focus and drive productivity, the Company has chosen to start working on its three project areas above.

Prospects like Skevi and Joker, which have already been drill tested, are also considered extremely important and may move up the ranking ladder once all data has been reviewed and ground truthing has been completed.

Next Steps for Queensland Uranium Exploration

The Antares geology team will commence field activities as soon as possible on the Company's high-potential uranium prospects. A ground spectrometry survey and ground truthing with rock sampling will be the first activity in all the prospects mentioned. Further activities will build from the findings of previous activities, with the goal of drill testing the best anomalies.

The Company will also consider upgrading the Queens Gift JORC-2004 mineral resource to JORC 2012 compliance, once all the relevant historical data has been acquired, compiled and validated.

A maiden extensional drill program at Queens Gift is also likely, depending on the progress of other prospects listed.

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

Enquiries:
Johan Lambrechts
Chief Executive Officer
Antares Metals Limited
E: johan@antaresmetals.com.au

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

Antares Metals is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. The Company uses modern exploration methods and models to develop cost-effective exploration programs focused on discovery.

Mt Isa North Cu-U Project

- 2,003km^2 of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- Right geology for discovery of Cu, Zn-Ag-Pb, U_3O_8 and REE deposits
- Limited historical exploration
- Modern exploration model and methods to be employed

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. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• This announcement does not refer to new sample data collected. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity.
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.).	• This announcement does not refer to new drilling data. It references historical data released to the market by previous explorers and references the relevant announcements for detail and clarity.
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.	• This announcement does not include new drilling or drill sample recovery.
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.	• This announcement does not include new drilling or logging. • The relevant announcements are referenced for more detail.
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.	• This announcement does not include drilling or sub-sample techniques.

Criteria	JORC Code Explanation	Commentary
	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.	
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.	• This announcement does not include drilling or assay data or laboratory testing. All data released in this announcement has been previously released and these announcements are referenced for detail.
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.	• This announcement does not include new sampling or sample verification
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.	• This announcement does not include new sample data points. It references previous announcement from previous explorers.
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.	• This announcement does not include samples or relevant data spacing.
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.	• This announcement does not include sample data or their orientation relative to geological structure.
Sample security	The measures taken to ensure sample security.	• This announcement does not include new sampling or sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• This announcement does not include sampling techniques that can be audited.

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 review discussed in this announcement pertains to EPM26987, EPM27439, EPM27570, EPM27947, EPM28297, EPM28620, EPM28791, EPM28792 and EPM28793, held by Sons of Mt Isa Pty Ltd, Frankland Resources Pty Ltd and Capella Metals Pty Ltd (pending transfer) [all subsidiaries of Antares metals Limited] which are located less than 100km north of Mount Isa in QLD. • There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• The announcement relates to the review of currently available open file historical exploration and other datasets such as government geophysical maps. A detailed review of specific historical exploration activities has not been completed.
Geology	Deposit type, geological setting and style of mineralisation.	• The majority of the uranium deposits/prospects in the area represented by this announcement are shear-hosted albitite-type uranium deposits hosted predominantly in the Cromwell metabasalt suite.
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 holes are 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 metal equivalent or data aggregation reporting has been applied.
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').	• No new drill hole results are reported. Mineralisation widths are reported in the announcements with their source referenced.
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.	• Diagrams relating to the announcement are located in 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.	• This announcement does not report new sample results, but references historical data previously released to the market.
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.