ASX Announcement

8 July 2025

Sampling at Queens Gift identifies visible copper in uranium samples

Key Highlights:

- **Uranium and coincident copper confirmed at the Queens Gift uranium project.**
- **Antares geologists actively in the field exploring and confirming historic mineralisation across the Mt Isa North Cu and U project.**

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

Prospectivity analysis, ranking and exploration activities continue across the MT Isa North project with rock chip samples collected and dispatched for assay from the Queens Gift Prospect area. The reconnaissance and sampling of the resource area aims to confirm the nature and grades of the JORC-2004[1] compliant uranium resource from 2011 and also evaluate the copper potential of the region.

These sampling and reconnaissance activities provide further confidence for the continuing exploration of the Project area for both economic copper and uranium mineralisation.

Chief Executive Officer, Johan Lambrechts, commented:

"Our geologists continue to actively and systematically explore our tenement holdings, and we are very encouraged by the mineralisation encountered so far. The sampling and reconnaissance activities conducted at the Queens Gift resource shows that it contains zones of copper mineralisation along with the uranium previously identified and we are excited to continue evaluating and exploring this prospect.

"We consider the Mt Isa North Copper and Uranium Project to host multiple advanced prospects with confirmed mineralisation including the Queens Gift uranium prospect, allowing us to rank and refine our exploration activities moving forward.

"We look forward to updating our investors with activities and results as we progress our exploration across all our tenement holdings."

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

ANTARES METALS LIMITED
ASX : **AM5**

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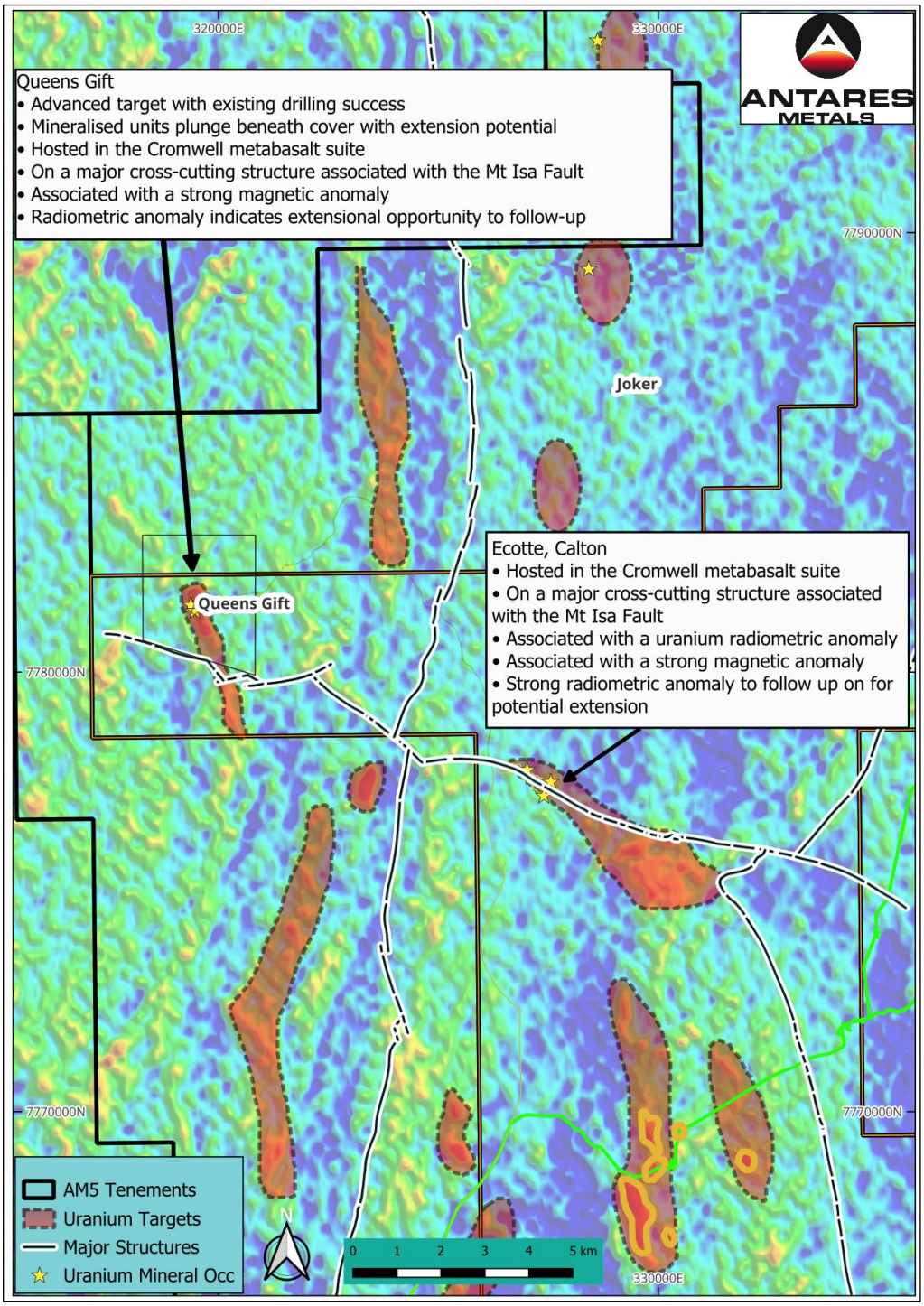

Figure 1: *Map of uranium prospectivity surrounding the Queens Gift prospect. (Base map - uranium radiometric data)*

Queens Gift Uranium Prospect

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 77 km north - northwest of Mt Isa. The prospect was originally discovered by Queensland Mines Ltd (QML) in 1969, and significant work was completed by Deep Yellow Ltd from 2006 to 2011.

Queens Gift is comprised of three radiometric signatures hosted by units of the Eastern Creek Volcanics. The Queen's Gift Prospect is hosted in the altered Cromwell metabasalt member of the Eastern Creek Volcanics and outcrops as a ridge extending for 1.3 km.

Uranium mineralisation is hosted by hematite-altered basalts with local quartz-breccia zones. Queens Gift displays similar features and mineralisation style 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. The mineralisation is associated with the more intense hematite/albitite alteration.

Results from Deep Yellow's *(ASX:DYL)* drilling programmes from 2007 to 2009 outlined a major uranium mineralised system over approximately a 1-kilometre strike at the Queens Gift Prospect, which led to the delineation of an initial JORC-2004 Mineral Resource in January 2010 and an update in July 2011.[1] The last phase of drilling by Deep Yellow in 2009[2] highlighted that the Queens Gift resource is open at depth and Antares is currently re-evaluating the deposit with an aim to extending the mineralisation at depth and potentially along strike down plunge.

Field Activities

Antares geologists conducted reconnaissance and rock chip sampling at Queens Gift and have confirmed the historic mineralisation outcrops at surface. Investigations included testing outcrops and rock chips using a handheld RadEye PRD scintillometer to identify anomalous radioactivity, followed by pXRF analysis conducted off-site under controlled conditions. Samples were collected from 5 outcrops along the 1km strike length of the prospect, and all have been sent for multi-element chemical assay analysis.

While in the field, the geologist also noted that several of the rock samples collected for uranium analysis had visible disseminated copper mineralisation in the form of chalcopyrite. Copper and uranium are known to exist together in separate phases in the Mt Isa area, but the amount of visible chalcopyrite was surprising, and the Company eagerly awaits the return of assays for these samples. (Assay results expected in 4-6 weeks)

Figure 2. ASR0023 – outcrop showing sheared hematite and albite altered basalt with RadEye scintillometer.

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.

Figure 3 (Left and right): Example of the disseminated chalcopyrite mineralisation identified in rock samples collected for uranium testing at the Queens Gift Uranium prospect.

The sulphide minerals identified in Figure 3 consist of chalcopyrite (1-3% by volume) and pyrite (0.5-2% by volume).

All samples collected were sent for laboratory analysis, and the results will be released to the market upon receipt.

Future Activities

The Company is buoyed by the field observation across the Mt Isa North Copper and Uranium Project area, including the recent Queens Gift work reported in this announcement.

In addition to the third phase of drilling planned at the Surprise Copper Prospect and the first phase of drilling planned at the Conglomerate Creek Copper Prospect, the Company plans to focus on completing the compilation of geological and geophysical data, continue the ground truthing of Queens Gift and other prospective areas through geological reconnaissance and sampling. It also plans to acquire new geophysical data on the Calton Hill Prospect, before committing to drill testing.

Antares is actively evaluating the area's uranium potential and is considering upgrading the existing mineral resource estimate at Queens Gift.

-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 Uranium Exploration Results for the Queens Gift project is extracted from the report 'Transformation Mt Isa Cu U Acquisition' created on 28 August 2024. This reports is 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 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

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.	• No sample results are mentioned in this announcement. • Two images of rock samples collected from site are displayed in figure 3. The visual estimate of the mineralisation and grade is included in the text as: chalcopyrite (1-3% by volume) and pyrite (0.5-2% by volume) with an estimated copper grade of 500 – 1000 ppm Cu based on visual estimates. • No laboratory assays are reported in this announcement.
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. • No sample results are discussed in this announcement. • 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. For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• NO sub sampling techniques were used. • No sample results are discussed in this announcement. • Samples were sent for laboratory testing

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.</td><td>• No laboratory assays are reported in this announcement.
• Two images of rock samples collected from site are displayed in figure 3. The visual estimate of the mineralisation and grade is included in the text as: chalcopyrite (1-3% by volume) and pyrite (0.5-2% by volume) with an estimated copper grade of 500 – 1000 ppm Cu based on visual estimates.
• All samples were submitted to Bureau Veritas laboratories in Adelaide.
•</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>• No laboratory assays are reported in this announcement.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>• No Sample data is reported in this announcement.
• The location of the samples collected on the tenement:
<table><tr><th>Sample ID</th><th>Easting GDA94</th><th>Northing GDA94</th></tr><tr><td>ASR0022</td><td>319360</td><td>7781592</td></tr><tr><td>ASR0023</td><td>319406</td><td>7781600</td></tr><tr><td>ASR0505</td><td>319509</td><td>7781355</td></tr><tr><td>ASR0506</td><td>319543</td><td>7781351</td></tr><tr><td>ASR0508</td><td>319635</td><td>7781017</td></tr></table></td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>• No Sample data is reported in this announcement.
• Samples collected were done at random.</td></tr>
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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.	• No Sample data is reported in this announcement. • Samples were collected at random
Sample security	The measures taken to ensure sample security.	• No Sample data is reported in this announcement. • All samples were collected and accounted for by AM5 employees/consultants during drilling. All samples were bagged into calico and plastic 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 Queens Gift prospect are situated within EPM 28792, approximately 50 km N of the city of Mount Isa, held by Sons of MT Isa 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.	Queen's Gift represents AM5's most advanced uranium exploration target. Significant exploration was undertaken by Deep Yellow Ltd. at Queen's Gift in 2010 and 2011, in order to define a mineral resource.[JORC'04] A more detailed historical exploration review is underway.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Uranium deposits within the project are albitite-type, generally comprised of variably altered Cromwell Metabasalt with interbedded sediments including some quartzite. The basalt ranges from unaltered to intensely fractured and brecciated with intense hematite-albite and silica alteration, with carbonate-magnetite alteration also common. A general NNE-SSW shear trend is observed in outcrop, and mineralisation dips variably between steeply east and steeply west. Uranium minerals are predominantly brannerite, uraninite and coffinite.
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 drillhole information is reported 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 Sample data is reported in this announcement. • No Data aggregation was used
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.,	• No Sample data is reported in this announcement. • No drilling is reported in this announcement. •

Criteria	JORC Code Explanation	Commentary
	'down hole length, true width not known').	
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.	• No Sample data is reported in this announcement. • Results from all samples collected during this program have been sent to the laboratory and will be released when received.
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.	• A more detailed historical exploration review is underway.
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.