ASX Announcement

15 July 2025

Copper Identified at New Conglomerate Creek Vein System

Key Highlights:

- **450m-long copper mineralised vein system identified near Conglomerate Creek intrusion-related targets.**
- **The vein system further supports the potential for a large-scale copper system driven by the Conglomerate Creek intrusion as heat source.**
- **Systematic field activities continue to uncover new exploration potential on the Mt Isa North 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 in northwest Queensland.

Exploration activities continue across the Mt Isa North Copper and Uranium Project, with field activities recently conducted at the Conglomerate Creek Prospect.

The primary focus was to follow up on the previous work in the area and further investigate the geophysical anomalies identified by the Company's 2024 magnetic and gravity programs. The field activities resulted in the identification of a 450m-long copper-bearing quartz-breccia vein system, 330m northeast of the Conglomerate Creek geophysical targets.

The discovery of this copper-bearing vein system gives further encouragement for the Conglomerate Creek prospect and supports the possibility of a large-scale copper mineralised system, driven by the Conglomerate Creek intrusion as its heat source.

Chief Executive Officer, Johan Lambrechts, commented:

"Our Mt Isa Copper and Uranium Project continues to return outstanding field results and gives further encouragement to systematically explore our tenement holdings for copper and uranium mineralisation.

"Our "boots on the ground" approach is paying dividends by identifying mineralisation characteristics potentially overlooked in the past, but which may prove vital in the future. Field data is resulting in a unique mineralisation model, which may unlock new mineral potential in a well-known district.

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

ANTARES METALS LIMITED
ASX: **AM5**

SOI: **514.8M**
Share Price: **$0.008**
Market Cap: **$4.1M**
Cash: **$2.1M (31 Mar 25)**

DIRECTORS & MANAGEMENT

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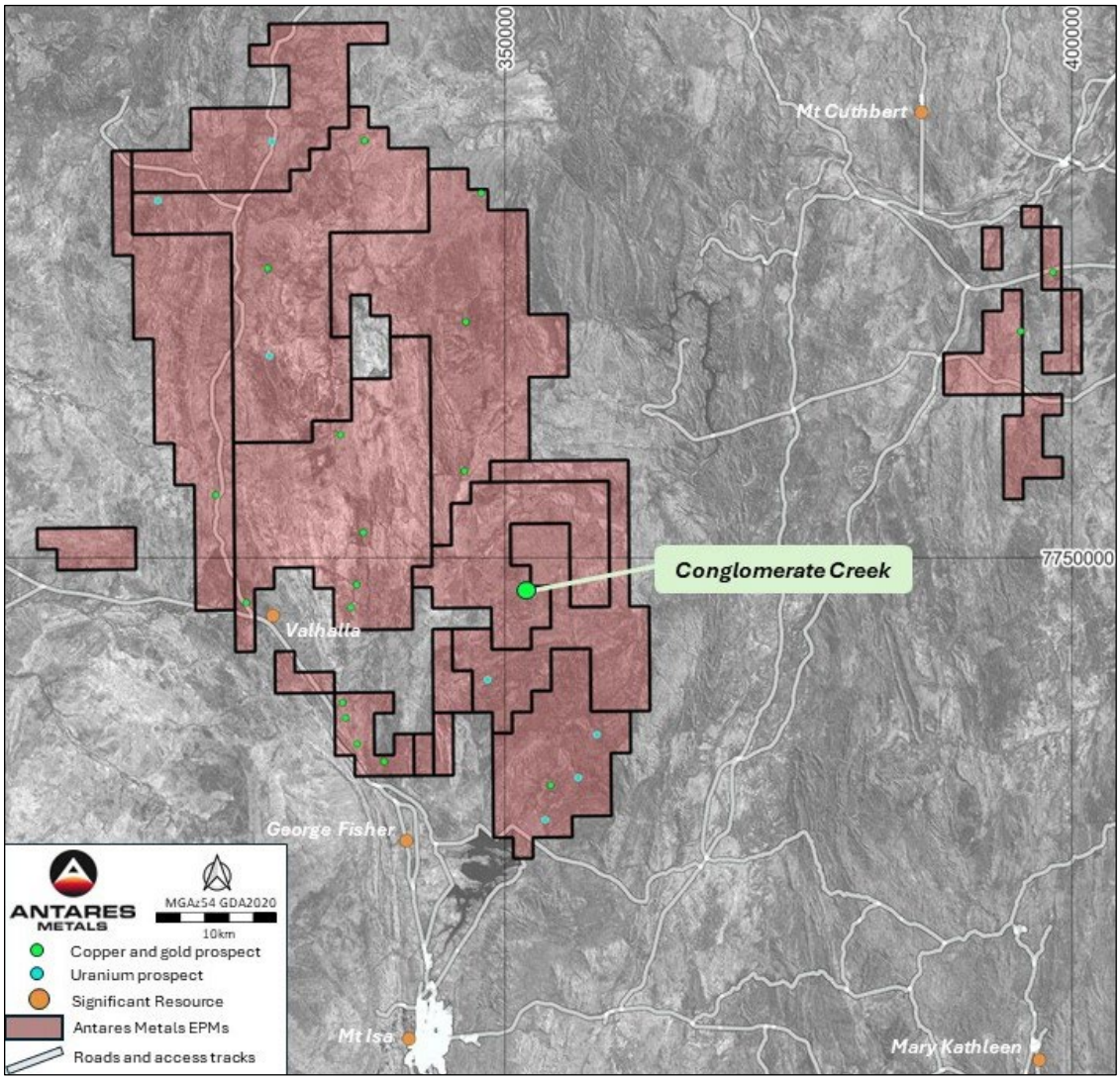

Figure 1. Conglomerate Creek location relative to the AM5 Mt Isa North Copper and Uranium Project

Current activities

Conglomerate Creek Prospect

After acquiring the Mt Isa North Copper and Uranium Project in late 2024, AM5 conducted gravity and magnetic surveys over the Conglomerate Creek prospect and interpreted seven high-priority geophysical anomalies. (AM5 ASX announcement- 18 March: Intrusion Related Copper Targets Identified at Conglomerate Creek). These anomalies are interpreted to be intrusion-related targets associated with structures along the edge of a 2 x 2.5 km semi-circular intrusive feature. The Company explored the surface area above the intrusive targets and then shifted northeast to investigate additional targets identified through a historical data review.

Extensive mapping traverses were conducted across the greater prospect area, reviewing surface geology associated with the geophysical and geochemical anomalies. This work included the collection of 32 representative rock-chip samples across the prospect, which have been submitted for laboratory analysis with results expected in four to six weeks.

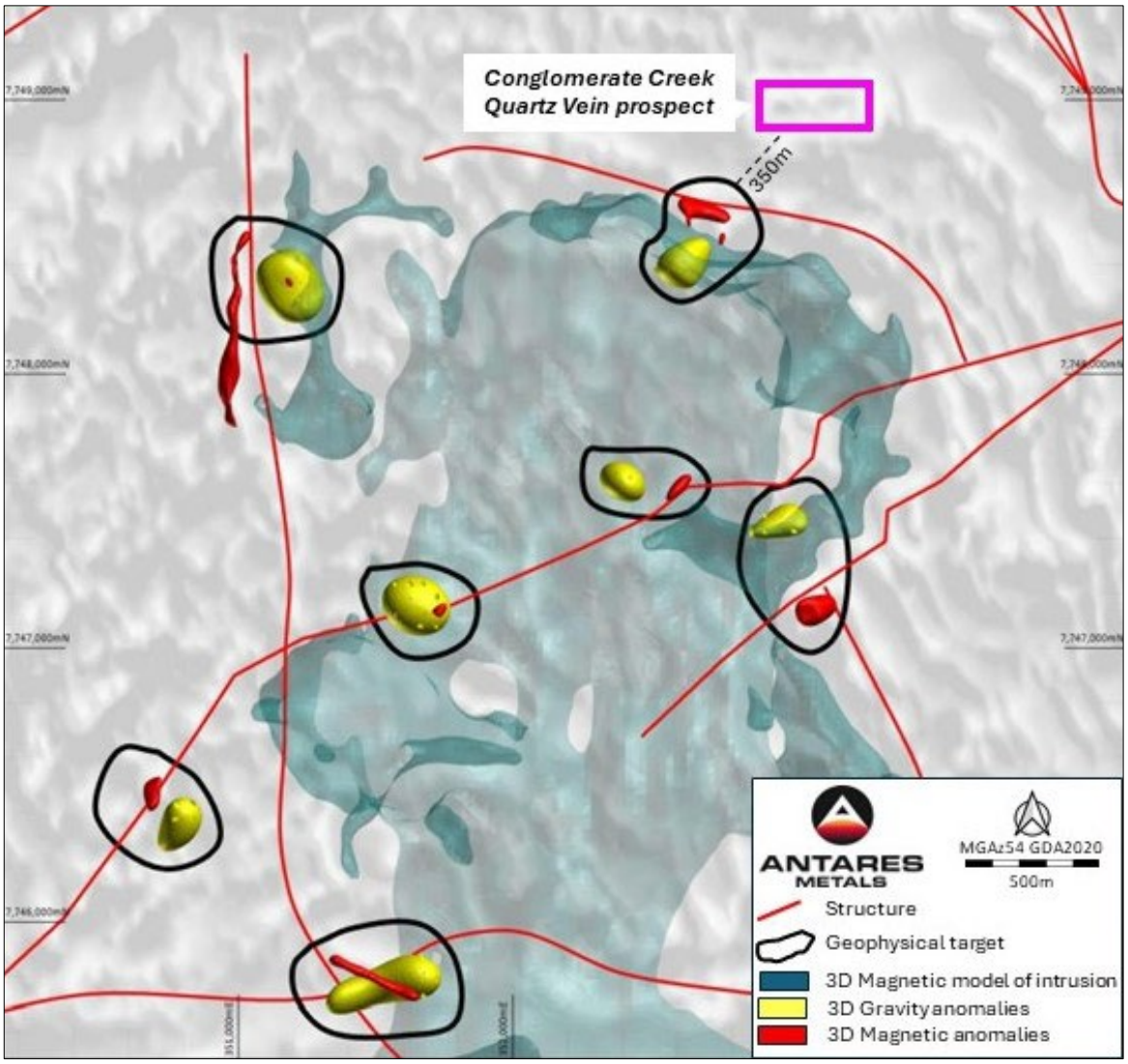

Figure 2. Conglomerate Creek Project area target map showing Conglomerate Creek Quartz Vein prospect location

Company geologists identified a mineralised quartz vein system at Conglomerate Creek, 330m NE of the geophysical targets (see Figure 2). Historic exploration by MIM had identified a copper anomaly during a ridge-spur soil sampling program in 1968; however, follow-up work on the anomaly was not completed, and no mention is made of the vein system in the associated annual reports.

On location, numerous shear zones intersect the vein system, offsetting it with minor lateral, but possibly greater vertical movement. A central splay zone containing at least five separate radial veins is up to 50m wide and is truncated by a high-angle fault. The remainder of the system includes one or two veins, which narrow to the extremity and disappear beneath colluvium at either end of the exposure. The overall mapped strike length is approximately 450m.

Copper is present in the veins as dominantly malachite with fine-grained chalcocite masses. Copper mineralisation is also present in the strongly sheared host rock (basalt) with narrow stockwork quartz at the contact between the quartz vein and the basalt host. The Company has identified the Cromwell metabasalt as hosting several mineralised copper veins on the Mt Isa North Project, and is evaluating this unit as a potential new target host for copper mineralisation in the region.

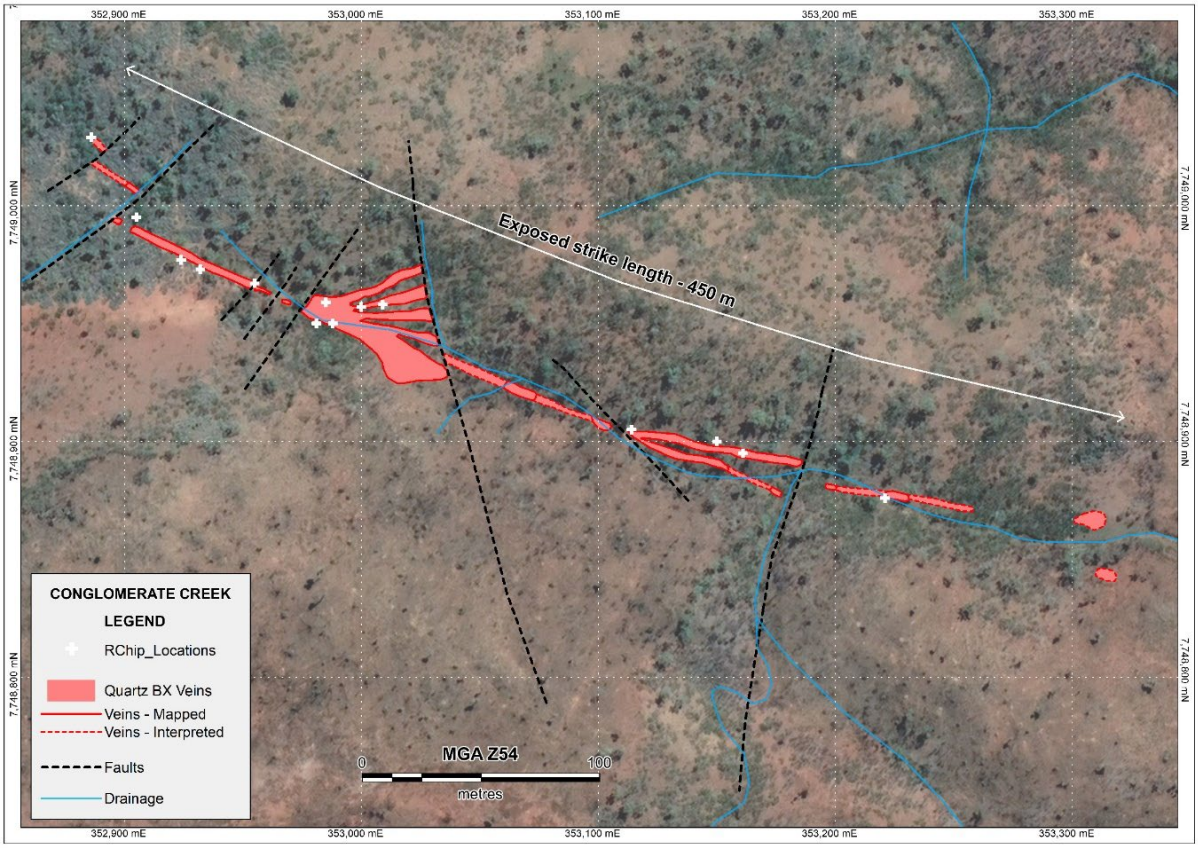

Figure 3. Conglomerate Creek vein system mapping

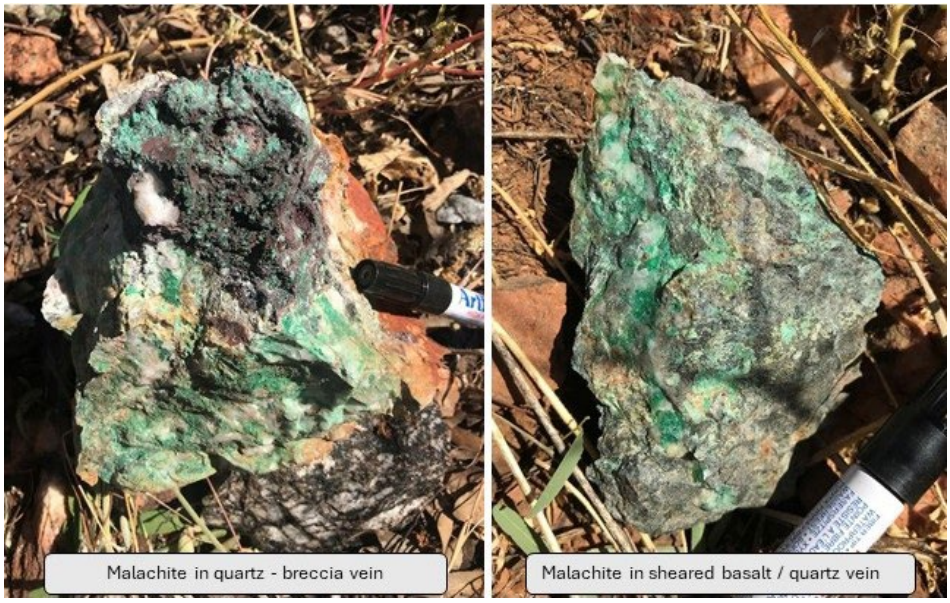

Figure 4. (Left and right) Example of the copper mineralisation identified in rock samples collected for assay

All samples collected from this prospect were sent for laboratory analysis with results expected in four to six weeks. The minerals identified in Figure 4 consist of malachite (10-20% by volume), chalcocite (1-10% by volume).

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.

Future activities

The Company is excited by the results and observations from its field activities across the Mt Isa North Copper and Uranium Project, including the newly identified copper mineralised vein system northeast of Conglomerate Creek. The Company will continue to advance the status of its prospects through continual and systematic exploration.

It is also preparing for the third phase of RC drilling on the Surprise copper project, pending the return of assay results from the previous drilling phase.

-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.

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 4. • No laboratory assays are reported in this announcement. • Historical sediment geochemistry is referred to in this announcement. Details on the historical samples collected by previous explorers is available on the Queensland geological data portal or GeoResGlobe.
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. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• 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>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 4.
• 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.
• Verification of the historical soil geochemistry results was done by way of visualising the data and verifying its location within the AM5 tenement boundaries. AM5 did not verify assay data QAQC since technical experts verify it at the time of submission to the QLD geological survey.
• No independent analysis of the historical results have been done at this stage of the project work.
• No adjustments have been applied to the results.</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
<table>
<tr><th>Sample ID</th><th>East GDA94</th><th>North GDA94</th></tr>
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</table>
tenement:</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</td><td>• No Sample data is reported in this announcement.
• Samples were collected at random.
• The spacing of the historical soil geochemical data is as collected by the historical explorers at the time. The spacing is considered appropriate</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	to indicate areas of potentially elevated copper values in the soil. • No Mineral Resource or Ore Reserve estimations are being reported.
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 or contractors. All samples were bagged into calico and polyweave 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 Conglomerate Creek prospect is situated within EPM 26987, approximately 39 km NE of the city of Mount Isa, held by Capella Metals. Capella Metals Ltd is 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.	• A detailed review of specific historical exploration activities is underway but has not been completed for this specific area.
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

Criteria	JORC Code Explanation	Commentary
		sulphide bodies are hosted by the Urquhart Shale of the Mount Isa Group. The Mount Isa Group 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 discovery being reported These should include, but not be	• No grade aggregation, weighting, or cut-off methods were used for this announcement.

Criteria	JORC Code Explanation	Commentary
	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 will be released when received. • The results mentioned in this announcement are specific to drill holes and detailed in the figures of 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.