



Announcement Summary

Entity name

ANTARES METALS LIMITED

Announcement Type

New announcement

Date of this announcement

8/12/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTIONS EX \$0.02, EXP 31 Jan 2029	126,875,000
AM5	ORDINARY FULLY PAID	253,750,000

Proposed +issue date

23/1/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ANTARES METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

110599650

1.3 ASX issuer code

AM5

1.4 The announcement is

New announcement

1.5 Date of this announcement

8/12/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	20/1/2026	Estimated	

Comments

Security Holder Approved Is Required for Tranche 2 security issues, outside of the Company's Listing Rule 7.1 & 7.1A capacity.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

AM5 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

253,750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00800

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?



Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

OPTIONS EX \$0.02, EXP 31 Jan 2029

+Security type

Options

Number of +securities proposed to be issued

126,875,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil, the options are free attaching (1) free-attaching unquoted option for every two (2) New Shares subscribed for and issued.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0200

Expiry date

31/1/2029



Details of the type of +security that will be issued if the option is exercised

AM5 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One (1) AM5 fully paid ordinary share for each one (1) option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX Announcement dated 8 December 2025 "Complimentary WA Gold & Copper Portfolio Acquisition."

Part 7C - Timetable

7C.1 Proposed +issue date

23/1/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

77,227,935 Placement Shares will be issued under the Companys existing placement capacity pursuant to Listing Rules 7.1 - (Tranche 1)

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

51,485,290 Placement Shares will be issued under the Companys existing placement capacity pursuant to Listing Rules 7.1A - (Tranche 1)

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

A placement was chosen as the quickest and most cost effective method to raise capital at this point in time.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (together, the Joint Lead Managers) are acting as Joint Lead Managers to the Placement.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers will charge a management fee of 2% (Management Fee) and a selling fee of 4% (Selling Fee) on all funds raised by the Company.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Subject to the successful completion of the Capital Raising, Antares agrees to give the Joint Lead Managers or its nominees the right, but not the obligation, to subscribe for 30 million Lead Manager Options, Exercisable at \$0.02, Expiring 31 January 2029.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the initial exploration and assessment work following completion of the Quinns & Katanning Project acquisitions, follow up drilling to define copper and uranium targets at the Mt Isa North Project; administration, corporate, and transaction costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The proposed issue date of 11 December 2025 is for Tranche 1 Placement Shares only. Tranche 2 Placement Shares and all Placement free attaching options will be issued, subject to shareholder approval in late January 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)