ANTARES METALS

Diversified Gold & Copper Exploration in Australia's Premier Mineral Districts

Corporate Presentation RIU Fremantle
February 2026

ASX: AM5

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This presentation includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target", "upcoming" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding future drilling and capital position, forecast cash flows and future expansion plans and development objectives of AM5 involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Compliance Statement
The information in this announcement that relates to the Exploration Results for the Quinns Project, Katanning Project and Mt Isa North Project 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 Statement
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.

JORC 2004 Austin VMS Mineral Resource Estimate
The information in this announcement that relates to the Austin 2004 Mineral Resource Estimate is extracted from the Silver Swan Group Ltd (ASX:SWN) announcement "Austin: Maiden Resource Statement" dated 6 April 2010, and released via Antares Metals in the announcement 8 December 2025 titled Complimentary WA Gold and Copper Portfolio Acquisition. 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 Resource Estimate 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.

It is cautioned that the Austin mineral estimate was reported under the 2004 edition of the JORC code and insufficient work has been performed to classify it 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.

JORC 2004 Queens Gift Mineral Resource Estimate
The information in this announcement that relates to the Queens Gift 2004 Mineral Resource Estimate is extracted from the announcement dated 28 August 2024 entitled "Transformational Mt Isa Cu U Acquisition" which is 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 Resource Estimate 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.

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Drill Ready WA Gold & Base Metals Portfolio

Two Strategic Hubs located adjacent to established Mine & Processing Infrastructure

Au 79 | Cu 29

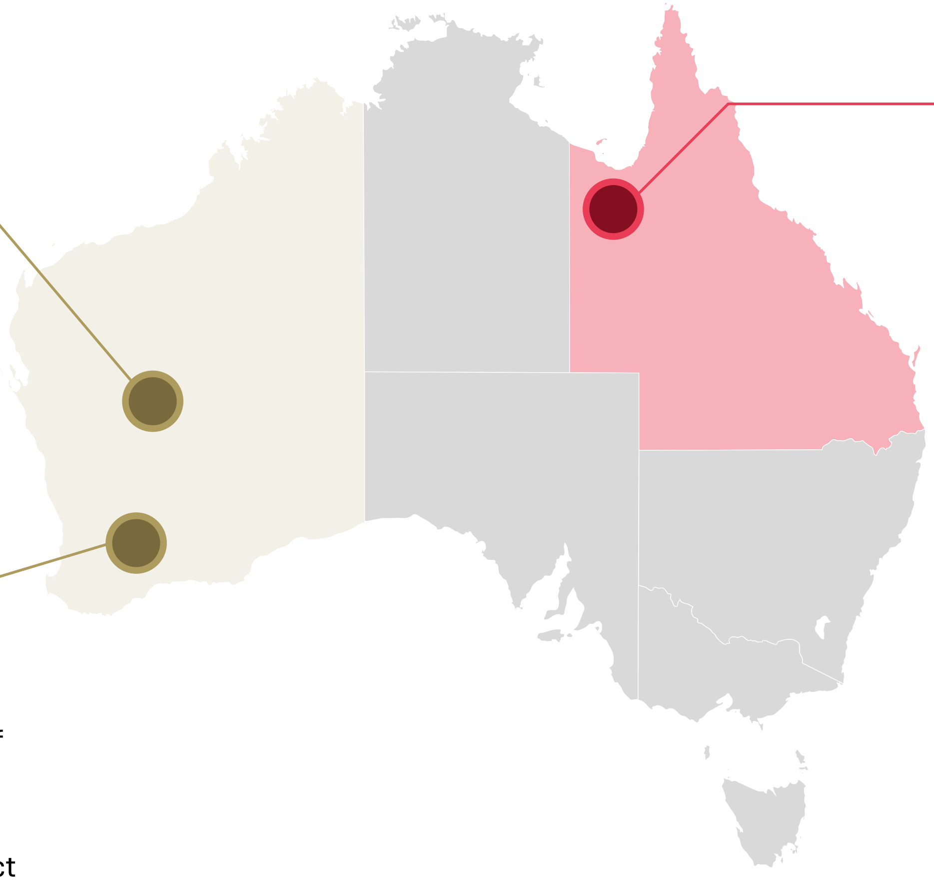
Quinns (100%)

- 100%-owned and granted, dual commodity opportunity in the Murchison, a tier-1 district
- ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill
- Highly prospective for gold and existing VMS mineralisation identified with significant upside potential

Au 79

Katanning

- 130km^2 landholding located south-east of Katanning, WA
- Immediately along strike of Ausgold’s (ASX:AUC) 2.44Moz Katanning Gold Project
- Clear geological structures identified and indicate extensions of gold potential



Cu 29 | U 92

Mt Isa North

- 1,937km^2 of prime tenure adjoining Mt Isa Operations (Glencore)
- Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)
- Right geology for world class deposits of Cu, Zn-Ag-Pb, U_3O_8 & REE
- Only superficially explored 1950s to 2010s

Executing a Dual Hub Commodity Strategy

Western Australia
(Au & Copper)

- Rapidly assess and commence fieldwork at the newly acquired WA projects
- Leverage proximity to existing mills and major deposits to add future value
- Target known mineralisation and identify new targets through detailed geophysics, geochemistry and field mapping.

Queensland
(Cu & U_3O_8)

- Unlock new mineral province via systematic evaluation using modern exploration
- Define large-scale systems and upgrade historic assets to JORC 2012 compliance
- Establish a compliant resource base and expand scale to unlock commodity value

AM5 Advantage

- Attractive leverage to high impact gold and copper exploration in proven mineral provinces
- Experienced team with track record of exploration success & shareholder value creation
- Immediate near-term news flow aiming to execute multiple drilling programs in H1-CY26

Capital Structure

AM5 ASX Code	**$7.7M** Market Cap (at $0.009 per share)
856.1M Shares on Issue	**~$2.0M** Cash (31 Dec 2025 + Placement)
440.8M Unlisted Options[1]	**Nil** Debt (31 Dec 2025)
31.2M Performance Shares[2]	**~55%** Top 20 Ownership

Board & Management

Mark Connelly
Non-Executive Chair

- +30 years' mining leadership experience
- Global operational experience & track record of M&A driven shareholder value creation
- Currently Non-Executive Chair of several ASX & TSX listed resource focused companies

Bruno Seneque
Non-Executive Director

- +25 years' experience in corporate finance
- Experience as CFO, CoSec & Exec Director of ASX listed companies

Richard Maddocks
Non-Executive Director

- +30 years' geology & management experience
- Extensive experience across Australia, PNG and South America

Andy Rust
Exploration Manager WA

- +30 years of geological experience
- Experienced WA exploration geologist with significant gold exposure

Terry Topping
Managing Director

- +35 years' technical and finance experience in WA gold and base metal exploration
- Grew Paulsens deposit from 20koz to 800koz at 7g/t Au as MD of Taipan Resources
- Grew Mount York deposit from 120koz to 1.1Moz Au as Chairman of Kairos Minerals (ASX:KAI)

Suzie Foreman
CFO & Company Secretary

- +25 years' experience in CFO & CoSec work
- Worked with a range of business from start-up to ASX 300 corporates, particularly with a focus on metals & mining

Matthew Porter
Exploration Manager Qld

- +20 years of geological experience
- Most of his career spent exploring in and around the Mt Isa region

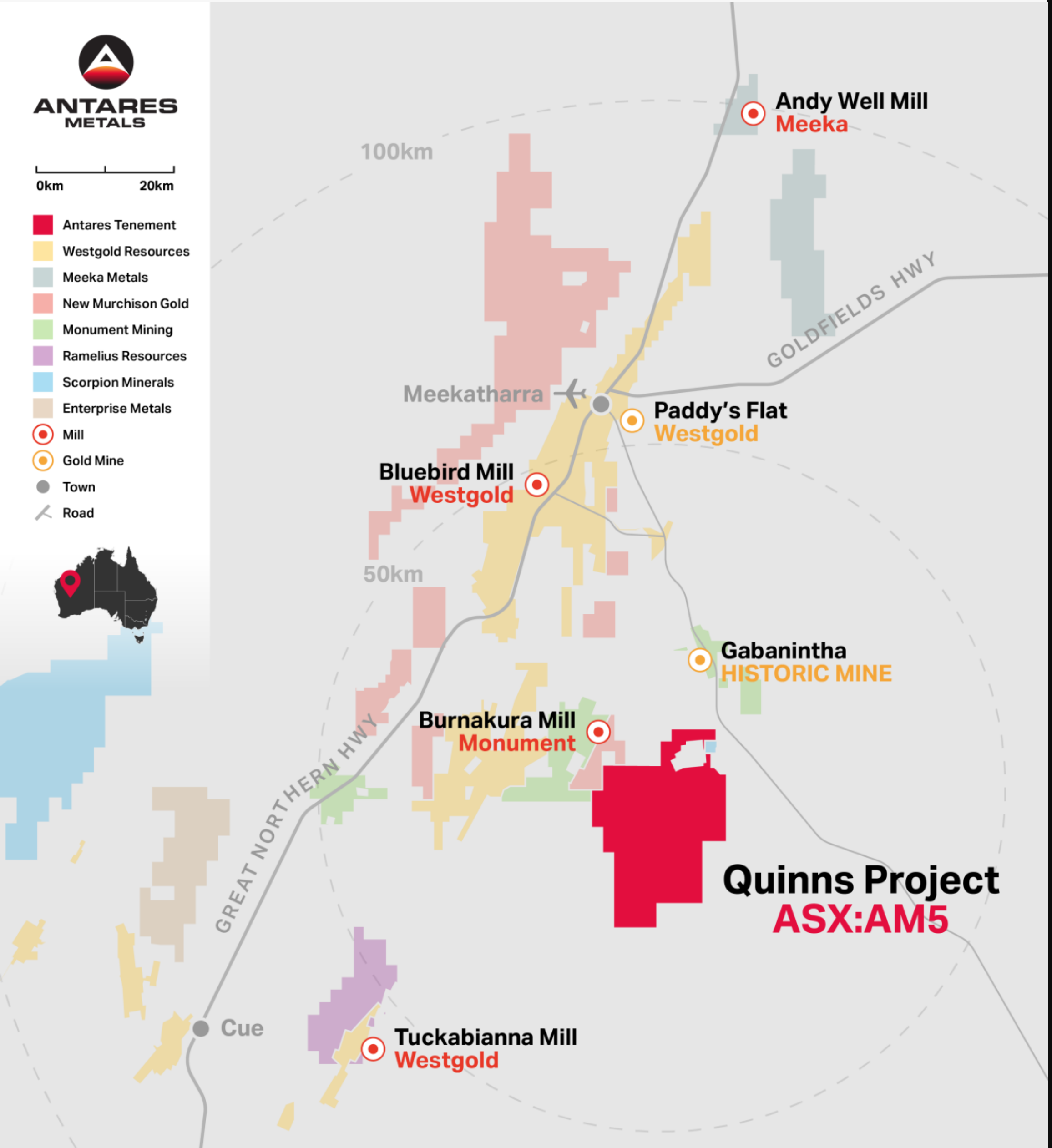
1. Average exercise price of ~$0.030 and expiry dates ranging from 30 June 2026 to 31 January 2029
2. Based on various vesting conditions including exploration and resource milestones related to Mt Isa North and the Quinns and Katanning projects

Quinns Project – Gold

Underexplored, Historic Quinns Goldfield

- Underexplored, historic gold field covering 165 km^2 within the infrastructure rich Meekatharra greenstone belt
- 100% owned and granted tenure comprising 3 EL's, 4 PL's, 1 PL application and 4 ML applications
- ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill & ~50km from Westgold Resources' (ASX:WGX) Bluebird Mill and Tuckabianna Mill
- Key geological feature outlined over ~ 20km strike
- Extensive historical workings, nuggets and soil anomalism indicate prospective geology. Limited modern exploration
- Historical gold production of ~12koz at 18 g/t Au[1] (1897 to 1917) from shallow alluvial workings and quartz reefs
- Immediate focus on extending known high-grade veins and identifying parallel repetitions of the mineralised structures (Enterprise, Dicksons SW & Defiance)

1. Feldtmann, F. R., (1921) The mining centres of Quinns and Jasper Hill, Murchison Goldfields



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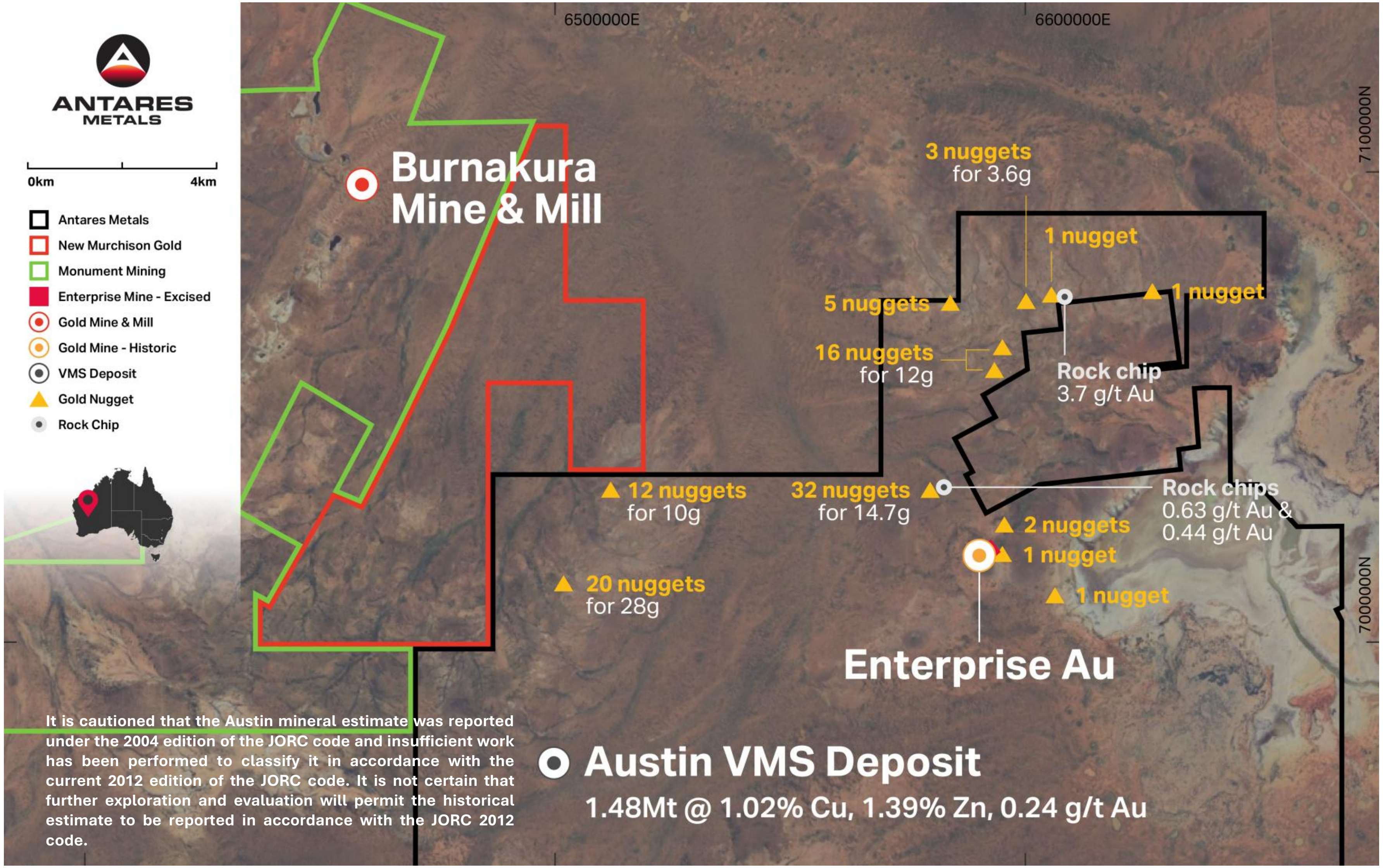
Quinns Project – Gold



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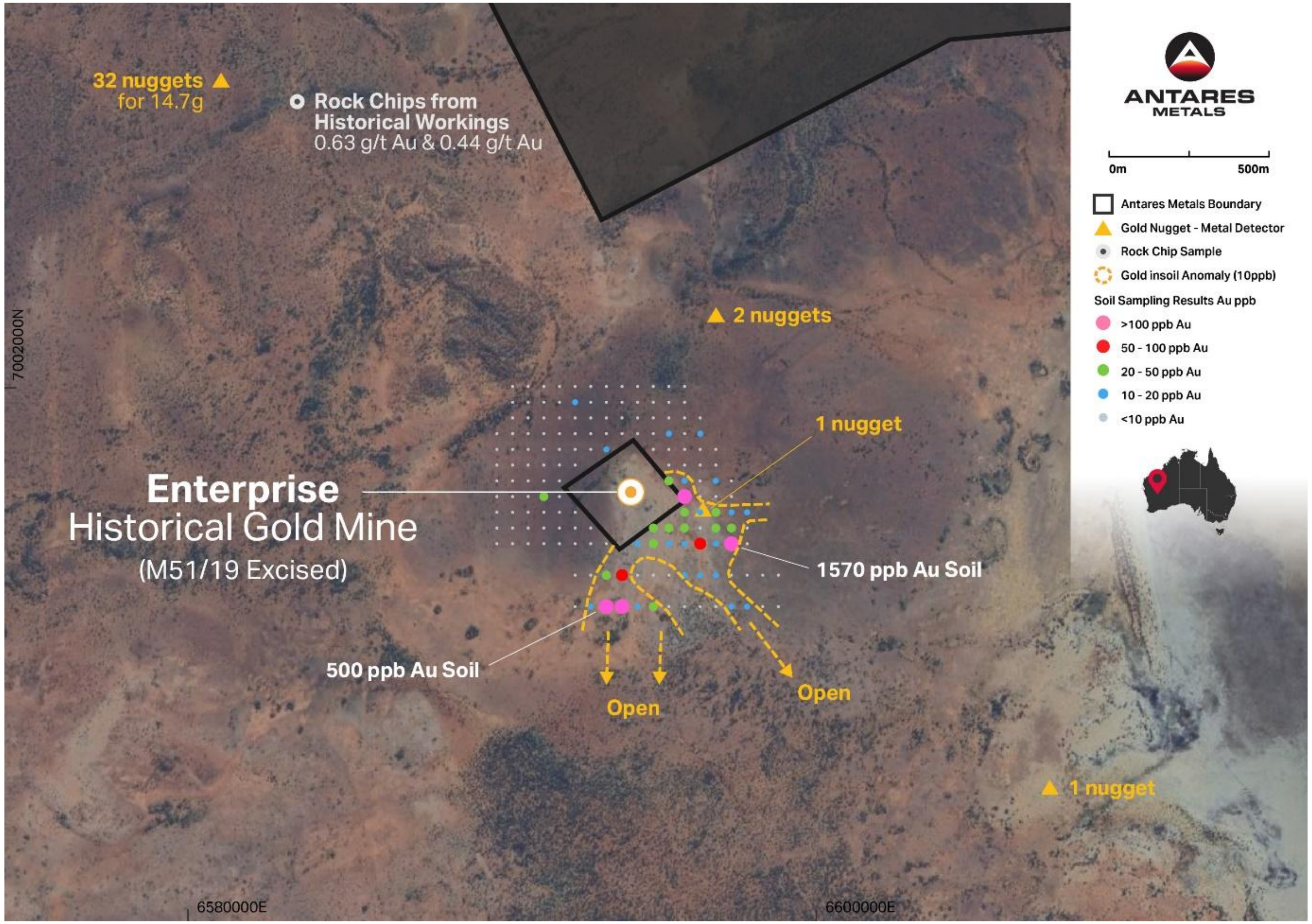
1. Antares Metals Ltd (ASX:AM5) ASX announcement 8 December 2025 and 18 February 2026

Quinns Project – Gold

Gold potential evident from shallow drilling

- Tenure surrounds the M51/19[1] where shallow historic drilling returned[2]:
  - **QN1**: 4m @ 3.21 g/t Au from surface
  - **QN4**: 9m @ 4.68 g/t Au from 28m
  - **QN9**: 7m @ 2.59 g/t Au from surface
- Localised soils show anomalous **gold up to 1,570ppb Au** located 300m from M51/19 drilling, indicating potential for a larger gold system [3].
- Initial field work & AC/ RC drilling to test and extend the 150m x 300m anomalous gold zone

1. Enterprise Gold Mine is located on M51/19 and is not part of AM5s landholding. AM5 has acquired 100% interest in the adjoining licences E51/1853 and E51/1960.
2. St Barbara Mines Ltd: Annual Report 1 March 2000 to 28 February 2001 Quinns Project GSWA Report Group C335/1993 and Report on Exploration for the Period Ending 21 June 1989, M51/19 (WAMEX Open File Report A28446)
3. AM5 ASX announcement 18 February 2026



Quinns Project – VMS

Established High Grade Cu-Zn VMS Camp

- Volcanic Massive Sulphide (VMS) potential (Cu, Zn, Ag & Au) over +20km belt
- Incudes the Austin VMS deposit discovered by Silver Swan Group in 2008 which has established copper-zinc mineralisation
- Austin historical JORC 2004 resource limited to ~285m. Remains open to north, east and at depth
- Utilise using modern tecniques to validate Austin geological model and target additional ‘blind’ deposits along the prospective trend
- Several priority resource extensional targets and regional VMS prospects require follow up (Herbert, Dickson SW, Franklin, Defiance and 4E)

Austin JORC 2004 Resource[1]

Category	Tonnes	Cu%	Zn%	Au g/t	Ag g/t
Measured	463,428	1.22	1.41	0.30	4.38
Indicated	703,286	0.97	1.47	0.22	3.28
Inferred	317,708	0.85	1.17	0.18	2.74
Total	**1,484,421**	**1.02**	**1.39**	**0.24**	**3.51**

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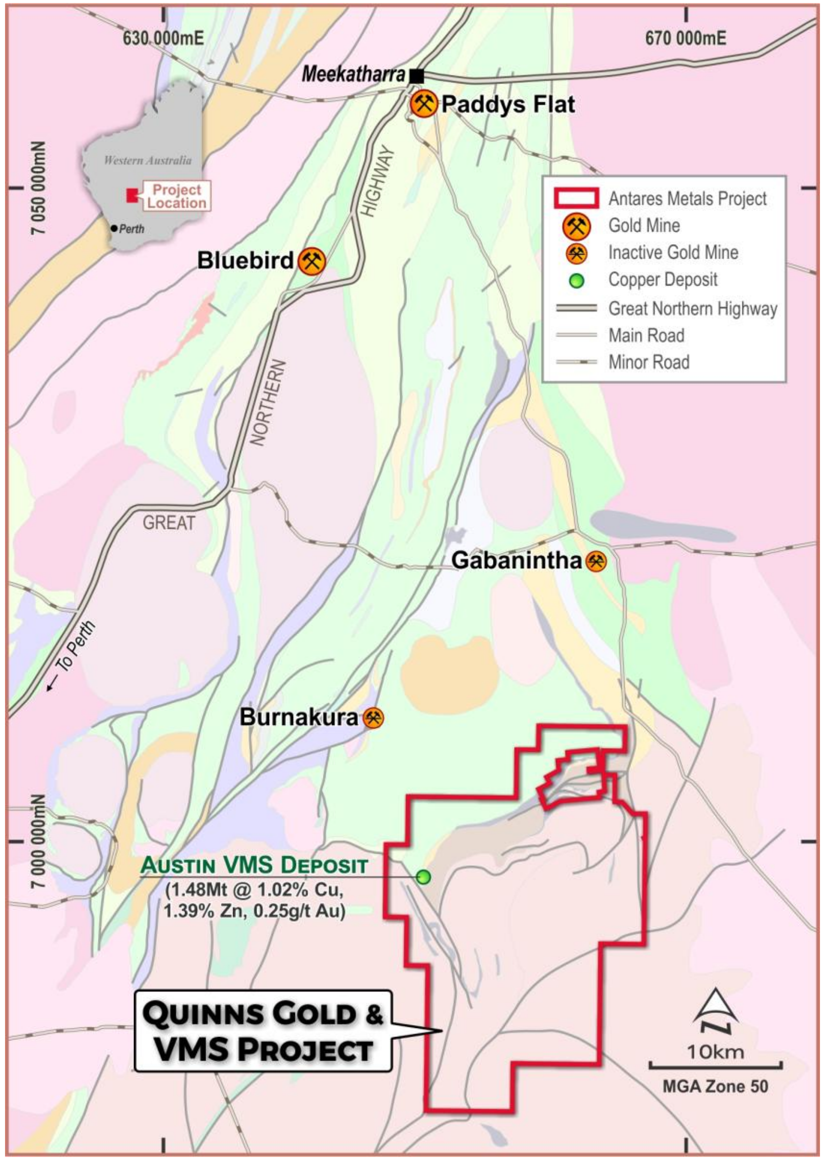
1. AM5 ASX release 8 December 2025 - COMPLIMENTARY WA GOLD & COPPER PORTFOLIO ACQUISITION

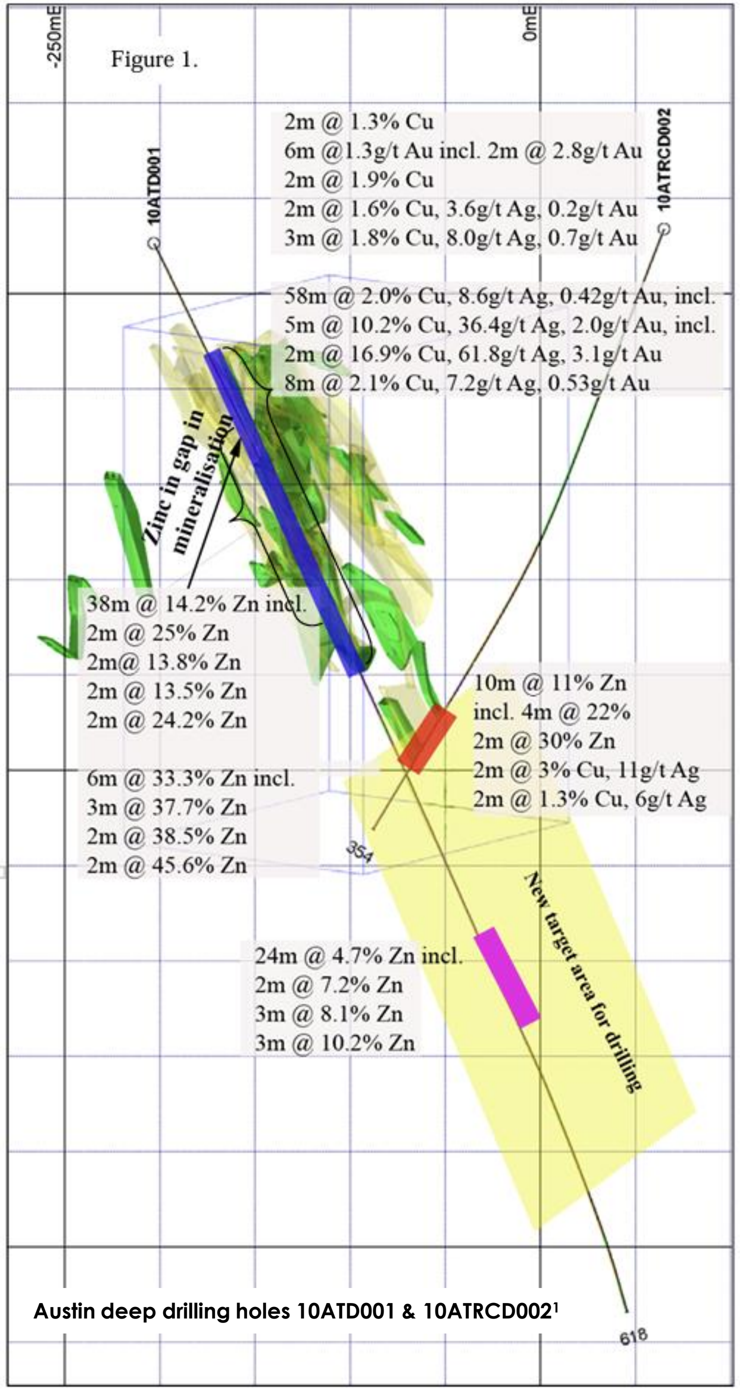


Quinns Project – VMS

Proven high grade Copper & Zinc Mineralisation

- High-grade mineralisation remains open at depth, with copper and zinc intercepts outside the current resource including:[1]
  - **10ATD001**: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.
    5m @ 10.2% Cu, 36.4g/t Ag & 2.0g/t Au from 164m incl.
    2m @ 16.9% Cu, 61.8g/t Ag & 3.1g/t Au from 165m
  - **10ATD001**: 8m @ 2.1% Cu, 7.2g/t Ag & 0.5g/t Au from 217m
  - **10ATD001**: 38m @ 14% Zn from 105m incl. 6m 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m
  - **10ATD001**: 24m @ 4.7% Zn from 427m incl. 3m @ 10.2% Zn from 448m (+150m below known resource)
  - **10ATRCD002**: 2m @ 2.8% Cu, 1.1% Zn, 11.1g/t Ag & 0.6g/t Au from 292m
  - **10ATDRC002**: 10m @ 10.9% Zn from 296m incl. 4m @ 22% Zn from 302m
  - **ATD108**: 2m @ 4.7% Cu, 21.1g/t Ag, 0.36g/t Au from 99m
  - **ATD110**: 9m @ 7.9% Cu from 84m and 10m @ 37.3g/t Ag from 84m

1. AM5 ASX release 8 December 2025 - COMPLIMENTARY WA GOLD & COPPER PORTFOLIO ACQUISITION



Austin deep drilling holes 10ATD001 & 10ATRCD002[1]

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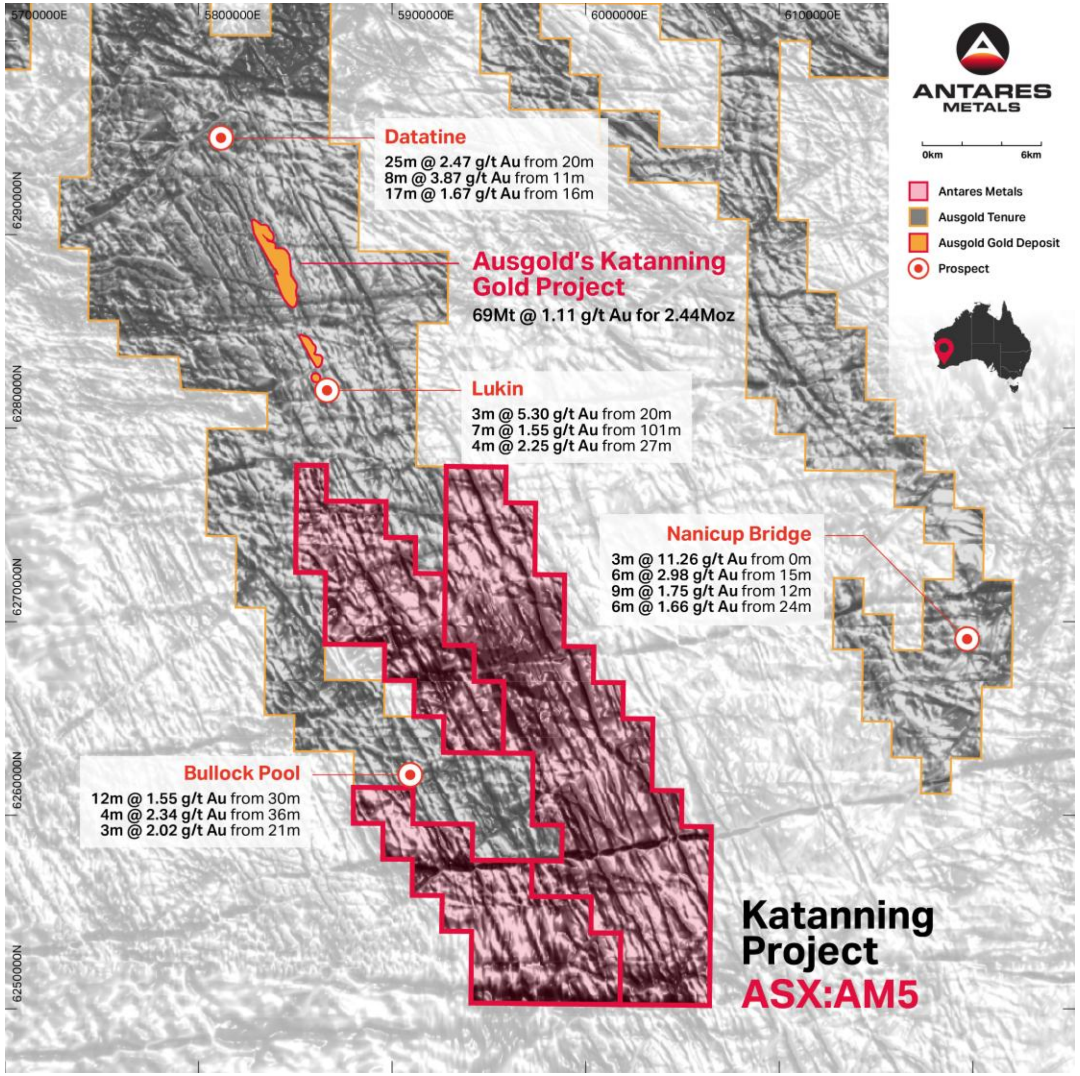
Katanning Gold Project

Strategic landholding along strike a multi-million-ounce gold project

- Strategically located 40km east-southeast of Katanning in the Great Southern Region of WA, 290km from Perth
- 130km^2 of contiguous, granted Exploration Licences
- Immediately along strike from Ausgold Ltd's (ASX:AUC, ~$550M market cap) 2.44Moz Katanning Gold Project (KGP)[1]
- Simple freehold land access
- Ground largely overlooked with no historical RC/diamond drilling. Previous work limited to surface soil sampling and minor AC
- Clear geological structures identified and indicate extensions of gold potential



1. Ausgold Ltd (ASX:AUC) announcement "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 30 June 2025
2. Figure sourced from page 14 from Ausgold Limited (ASX:AUC) Annual Report 2021 dated 30 September 2021

Mt Isa North Copper & Uranium Hub

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Mt Isa North Project

- 1,937km^2 surrounding major mining operations in a tier one mineral field - Adjoins Glencore's Mt Isa Operations and Paladin's Valhalla Uranium project
- Limited modern exploration to date, Strong discovery potential identified[1]

Copper

- Major structures superficially explored with potential for world-class Mt Isa analogues - Conglomerate Creek (intrusion Related Cu-Au) and Cromwell (large shear-hosted mineral system)
- Multiple high-grade targets identified with significant discovery potential (Surprise, Cromwell, Startle, and Conglomerate Creek)

Uranium

- Queen's Gift Historical JORC (2004) Resource[4] (1.7Mlb @ 330 ppm U_3O_8) remains open at depth and laterally
- Along strike of Valhalla (148.3 Mlbs U_3O_8)[2], the 3rd largest uranium project in Australia[2]
- **Drill program results pending**

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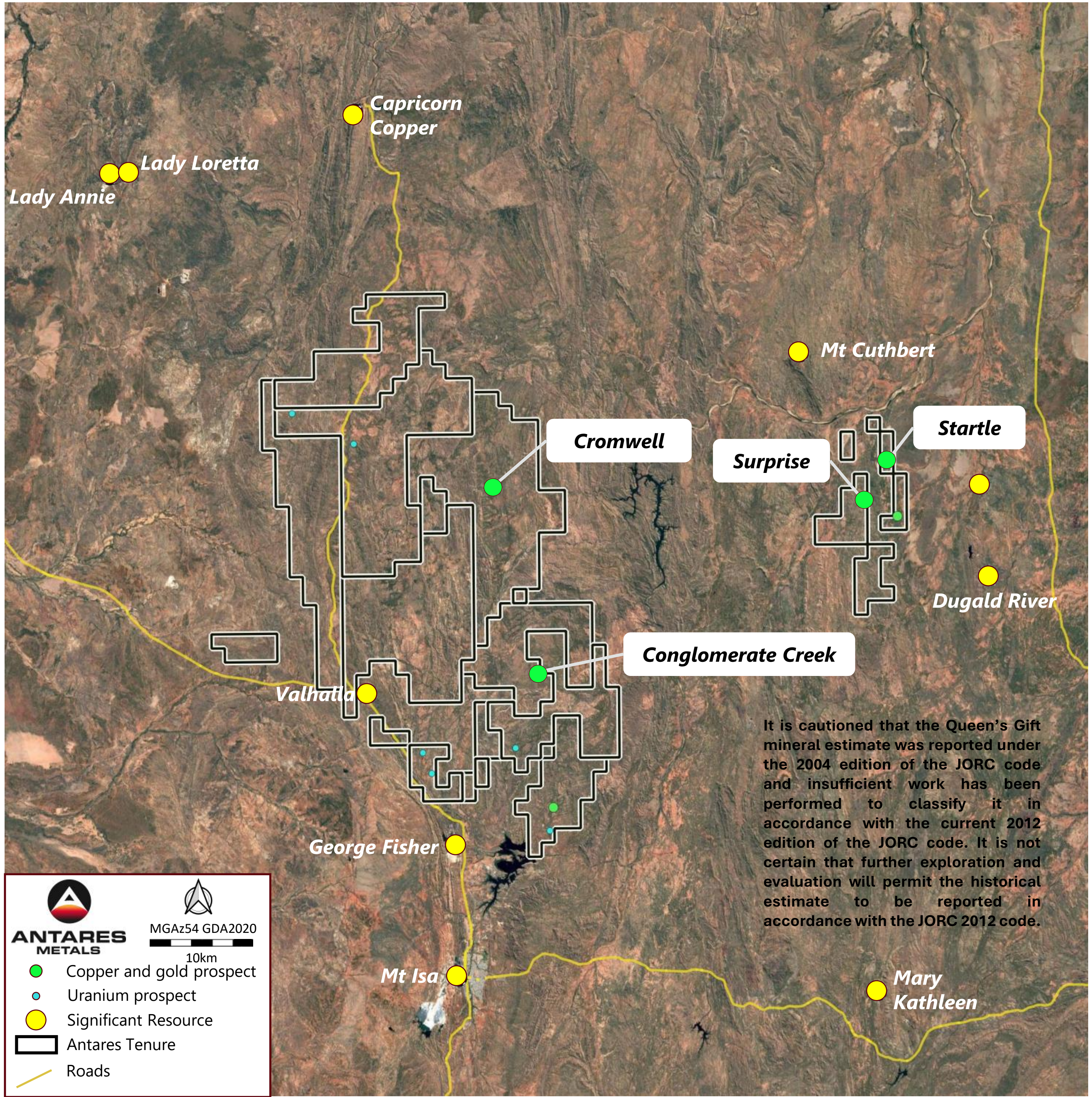
1. AM5 ASX Release – Uranium Prospectivity Review – 4 February 2025.
2. Paladin Energy (PDN) Annual Report release 25 August 2023
3. World Nuclear Association 2022, 2023
4. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.



Mt Isa North Overview

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

- Conglomerate Creek – Intrusion Related Cu/Au
- Cromwell – Large shear-hosted mineral system

Surprise mine – High-grade, structurally controlled copper. Results from Antares drilling[1]:

- **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)

Uranium province with significant scale and discovery potential

- Surrounding Paladin's 148.3Mlb U_3O_8 Valhalla Uranium Project[2]
- Strong discovery potential identified [3]
- Historic Queens Gift -JORC ('04) Resource[4]: 1.7 Mlb U_3O_8
- Intervals grading up to 3,350ppm U_3O_8[5] Rock chip results up to 2.86% U_3O_8

1. AM5 ASX Release – Excellent Copper Results from RC Drilling at Surprise Project – 17 February 2025.
2. Paladin Energy (PDN) Annual Report release 25 August 2023.
3. AM5 ASX Release – Uranium Prospectivity Review – 4 February 2025.
4. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.
5. DQRC014.

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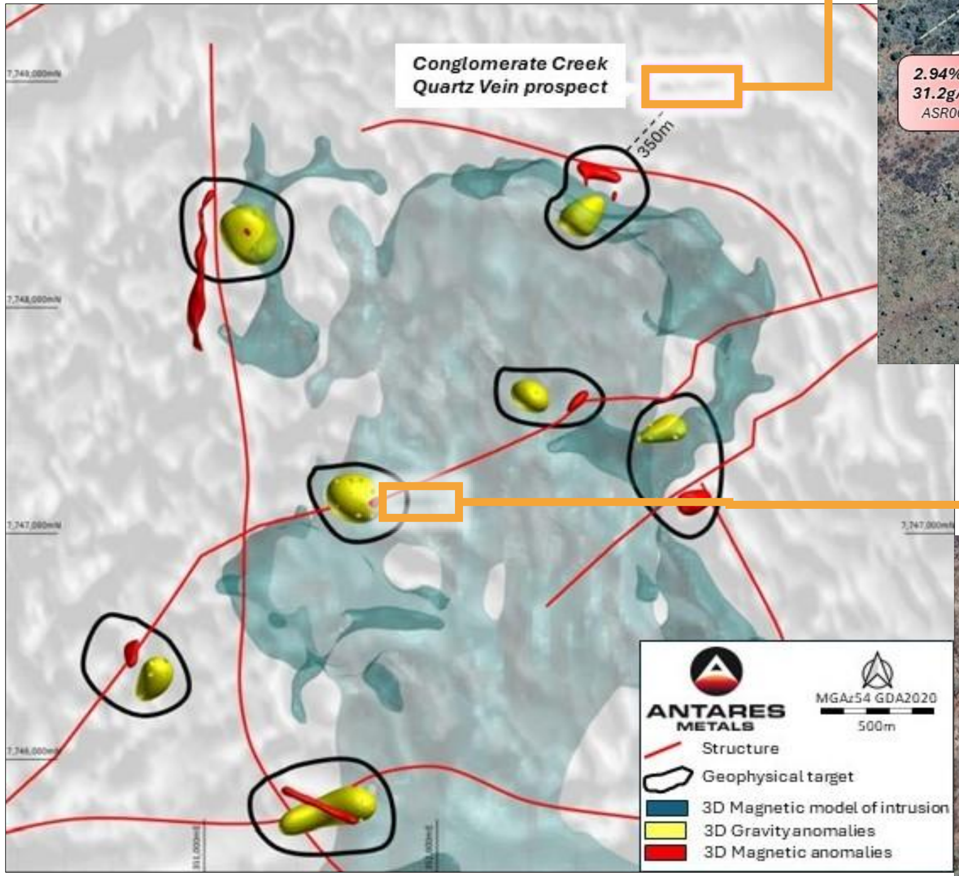
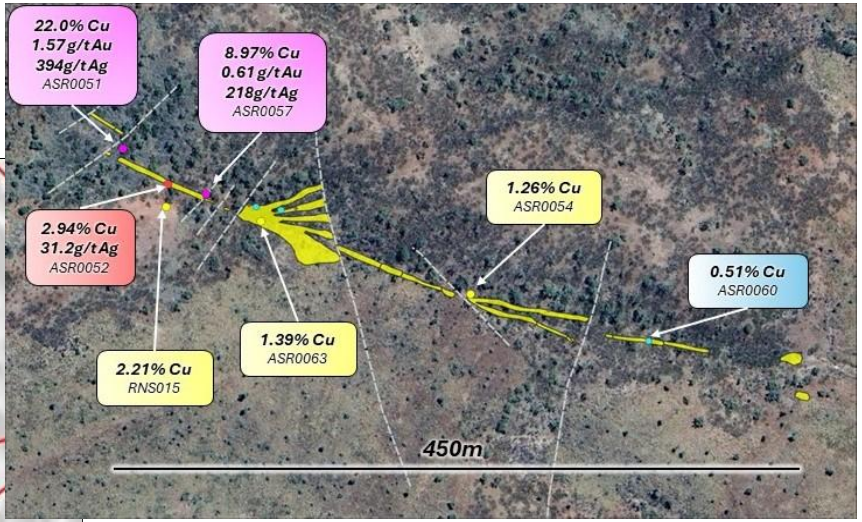
Conglomerate Creek Cu Prospect

Multiple high-grade, coincident targets for follow-up

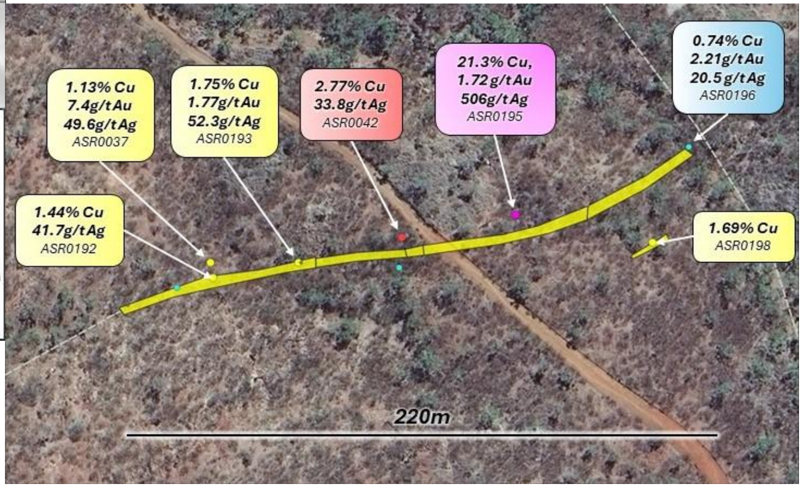
- Geophysical Target 1:
  - 450m quartz vein system 350m NE of buried geophysical Target 5
  - Returned rock chip results up to **22% Cu, 1.6 g/t Au & 394 g/t Ag**
- Geophysical Target 2:
  - Rock chips collected over quartz vein system at geophysical Target 2
  - Returned results up to **1.1% Cu, 7.4 g/t Au & 506g/t Ag**



TARGET AREA 1



TARGET AREA 2



1. AM5 ASX Release – Excellent Copper & Gold results up to 22.0% Cu, 7.4g/t Au & 394g/t Ag from Conglomerate Creek – 12 Aug 2025

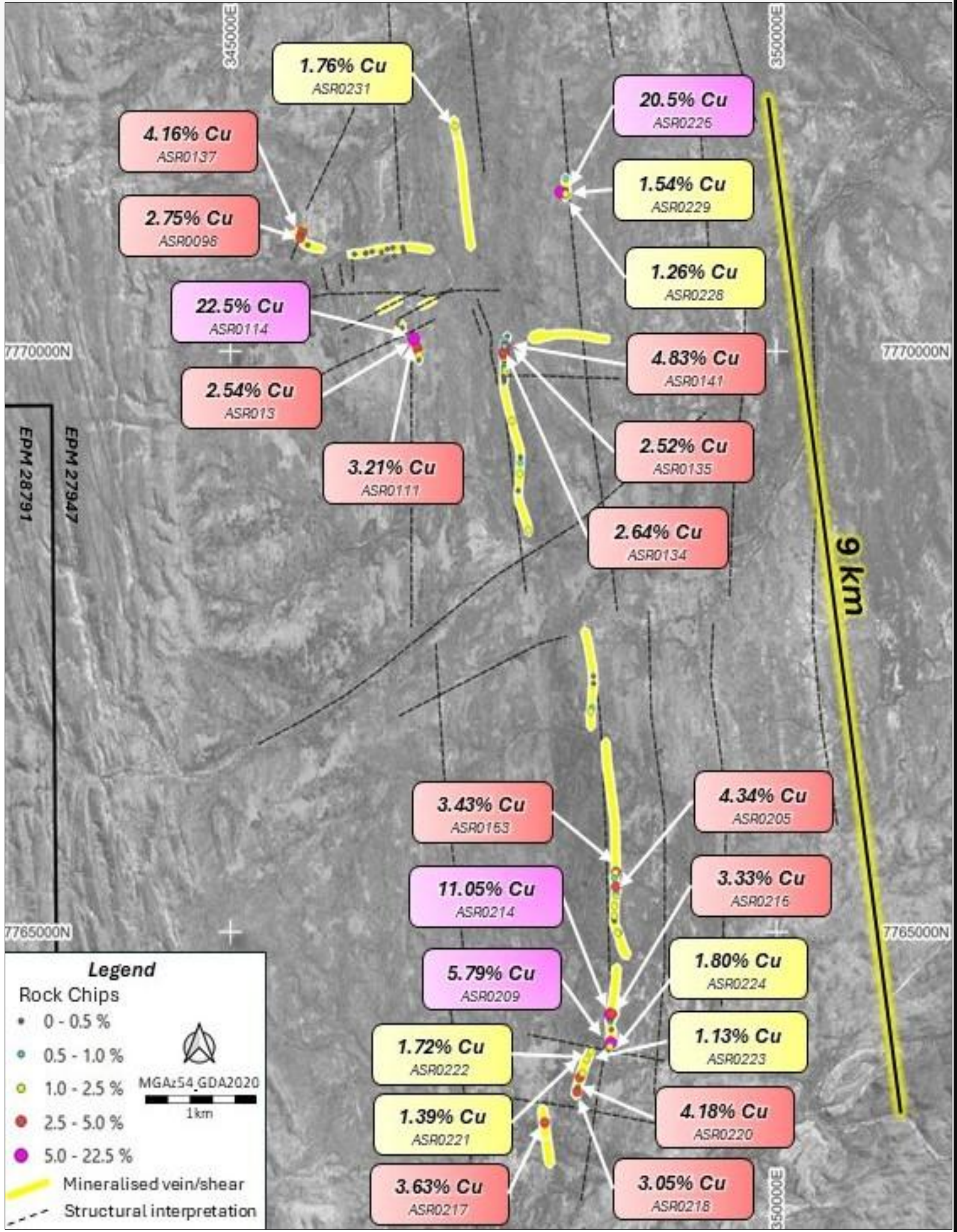
Cromwell Cu Prospect

Large shear hosted target

- Recently discovered, district-scale copper target previously overlooked due to lack of visible surface staining
- Mapping identified multiple shear zones (A,B,C,D) over 9km and up to 30m wide – remains open
- ~36% of 81 rock chip samples >1% Cu. **Best results included 22.5% Cu, 11.1% Cu and 5.8% Cu[1]**
- Shear-hosted within the historically under explored Cromwell Metabasalt, known for high background copper.
- Soil geophysical surveys to identify buried mineralised shears and define drill targets along significant strike extension

Sample ID	Cu_%
ASR0114	22.5
ASR0214	11.1
ASR0209	5.8
ASR0141	4.8
ASR0205	4.3

Sample ID	Cu_%
ASR0137	4.2
ASR0163	3.4
ASR0216	3.3
ASR0111	3.2
ASR0098	2.8



1. *AM5 ASX Release – High-Grade copper samples up to 22.5% Cu over 9km strike at Cromwell. – 9 October 2025*

Startle & Astound Prospects

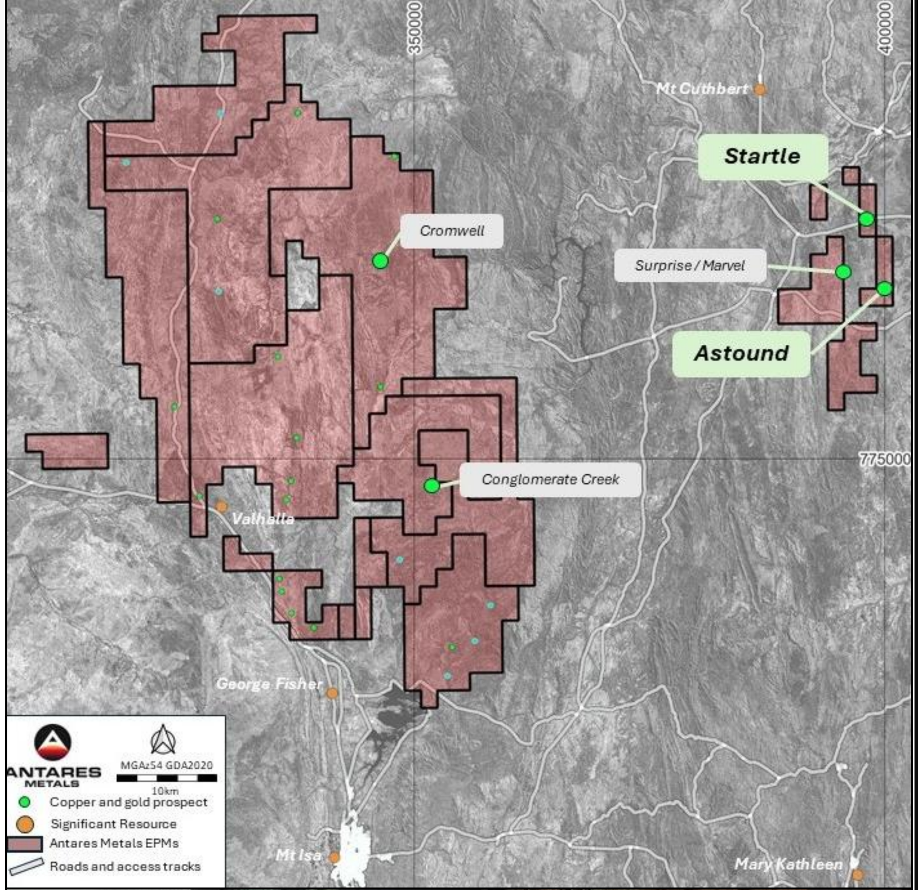
Large intrusion-related target

- ~80km NE of MT Isa within EPM 28297, east of the historical Surprise Copper mine along western margin of a major regional fault

Startle

- Extensive copper-bearing system concentrated in 3 primary N-S trending lodes - ~350m strike and total package width up to 100m
- Sampling at Startle and Startle north returned high-grade results – 89% >1.0% Cu - confirmed continuity and grade distribution.
    - Peak copper result of **27% Cu** (Sample ASR0175)
    - Peak gold grade of **2.66 g/t Au** (Sample ASR0179)
- **Astound**
- 7km S of Startle, shares key lithological and structural similarities
- AM5 identified 10m-wide shear zone tracked and sampled over 170m.
- Maiden sampling program returned high-grade results inc:
    - Peak copper result of **12.9% Cu** (Sample ASR0189)
    - Maximum gold grade of **1.09 g/t Au** (Sample ASR0812)
    - Significant silver values up to **31 g/t Ag** (Sample ASR0189)

1. AM5 ASX Release – High-Grade Copper-Gold Mineralisation at Startle and Astound– 12 February 2026



ASR0175 rock sample photo Startle Prospect returned 27% Cu ME-ICP61 assay.

Exploration Strategy

- Near term focus on exploration for high grade gold within Western Australian greenstone belts.
- Mapping, geochemistry, aircore and RC drilling in Q1-Q2 2026.
- Austin VMS copper deposit adds to the highly prospective Mt Isa copper potential.
- Apply modern exploration techniques (including airborne magnetics; ground gravity) to generate further drilling targets for copper and gold.

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