ASX Announcement

29 April 2026

Conglomerate Creek High-Grade Cu-Au-Ag Prospect Advances Towards Maiden Drill Program

Comprehensive new field campaign underway to support maiden drill testing of high-priority geophysical anomalies, targeted for May.

Key Highlights:

- **The Conglomerate Creek prospect hosts seven high-priority geophysical anomalies,** interpreted to be associated with a buried intrusion that has never been drill tested.
- **~1,000m Reverse Circulation (RC) program designed to provide first subsurface test** of this target suite. All necessary approvals have been finalised, with drilling targeted for late May 2026.
- **A comprehensive new field campaign is underway,** advancing geological mapping, structural interpretation and drill targeting ahead of planned RC program.
- **Previously reported rock chip sampling returned results up to 21.30% Cu, 1.72 g/t Au and 506 g/t Ag (Sample ASR0195)** from a 220m-long mineralised vein system NE of the main geophysical targets, with multiple samples >1% Cu[1].
- **Critical pathfinder elements for large-scale intrusion related mineral systems** (bismuth, tungsten, antimony and selenium) are elevate across the prospect alongside copper, silver and gold, strengthening the geological case for a significant buried system.

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to provide an exploration update for its 100%-owned Mount Isa North Copper Project located in northwest Queensland. A new field campaign is underway at Conglomerate Creek, building on the high-priority copper, gold, and silver targets mapped and sampled in 2025.

Rock chip sampling from the prospect returned exceptional surface grades of up to **21.30% Cu, 1.72 g/t Au and 506 g/t Ag[1],** confirming the presence of a high-grade, intrusion-related mineralising system that has never been drill tested. A 1,000m Reverse Circulation (RC) drill program designed to test the first of seven buried geophysical anomalies beneath the prospect is targeted to commence in late May. Heritage and land access agreements have been secured, and surveys completed.

The discovery of numerous mineralised vein systems at the Conglomerate Creek prospect, combined with the geophysical and geochemical results from field activities and the subsequent high grades of copper, gold, and silver, offers further encouragement for the potential existence of a large-scale copper mineralised system, driven by the Conglomerate Creek intrusion as its heat source.

[1] AM5 ASX announcement "Copper Identified at New Conglomerate Creek Vein System" dated 15 July 2025

The upcoming drill program represents the first-ever drill test of the Conglomerate Creek geophysical anomalies, a target set that has been progressively de-risked though magnetic and gravity surveys, structural mapping and vein system identification, and systematic rock chip sampling over the past 12 months. With approval tracking to schedule and targets defined, Antares is well placed to deliver highly anticipated first-pass drilling results in the weeks following commencement.

Managing Director, Terry Topping commented: *"When our team returned rock chip results of twenty-one percent copper from Conglomerate Creek last year, it confirmed what the geophysics had been telling us — there is something significant buried beneath this ground. Since then, we have been doing the systematic work in preparation for drilling: refining our targets, completing the environmental and heritage approvals process, and designing a programme that gives us the best chance of intersecting that system at depth. That work is now near complete. We are on track to have the RC rig turning at Conglomerate Creek in late May — the first drill bit ever put into these anomalies — and I am looking forward to sharing results with shareholders in the weeks that follow."*

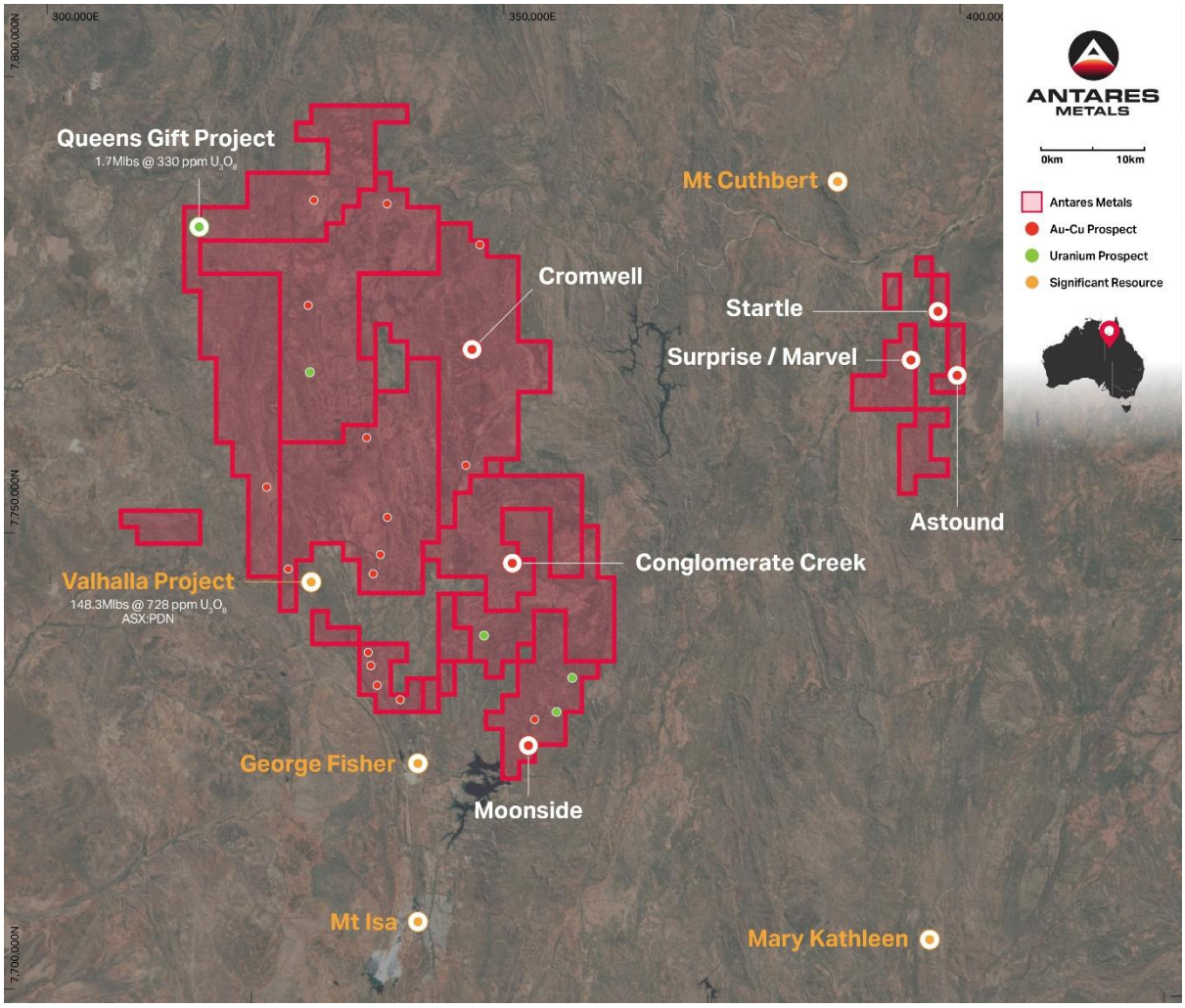

Figure 1: Location Map Mount Isa North Copper Project

Conglomerate Creek

The Conglomerate Creek prospect hosts seven high-priority geophysical anomalies, each interpreted to be associated with an intrusion identified from the Company's 2024 geophysical data. The intrusion is manifested at surface by a distinct 2km x 2.5km semi-circular intrusive feature, and structures coincident with this feature are interpreted to control the distribution of mineralisation across the prospect[2].

Historical data review showed sparse data over the prospect area, with only scattered stream sediment samples, no soil samples and one rock chip sample. The area to the north of the Conglomerate Creek geophysical targets has a stronger geochemical response, which will be followed up during future field activities. The regional area has patchy chlorite-epidote-silica alteration, but the areas over some of the Company's targets show intense chlorite-epidote-silica alteration.

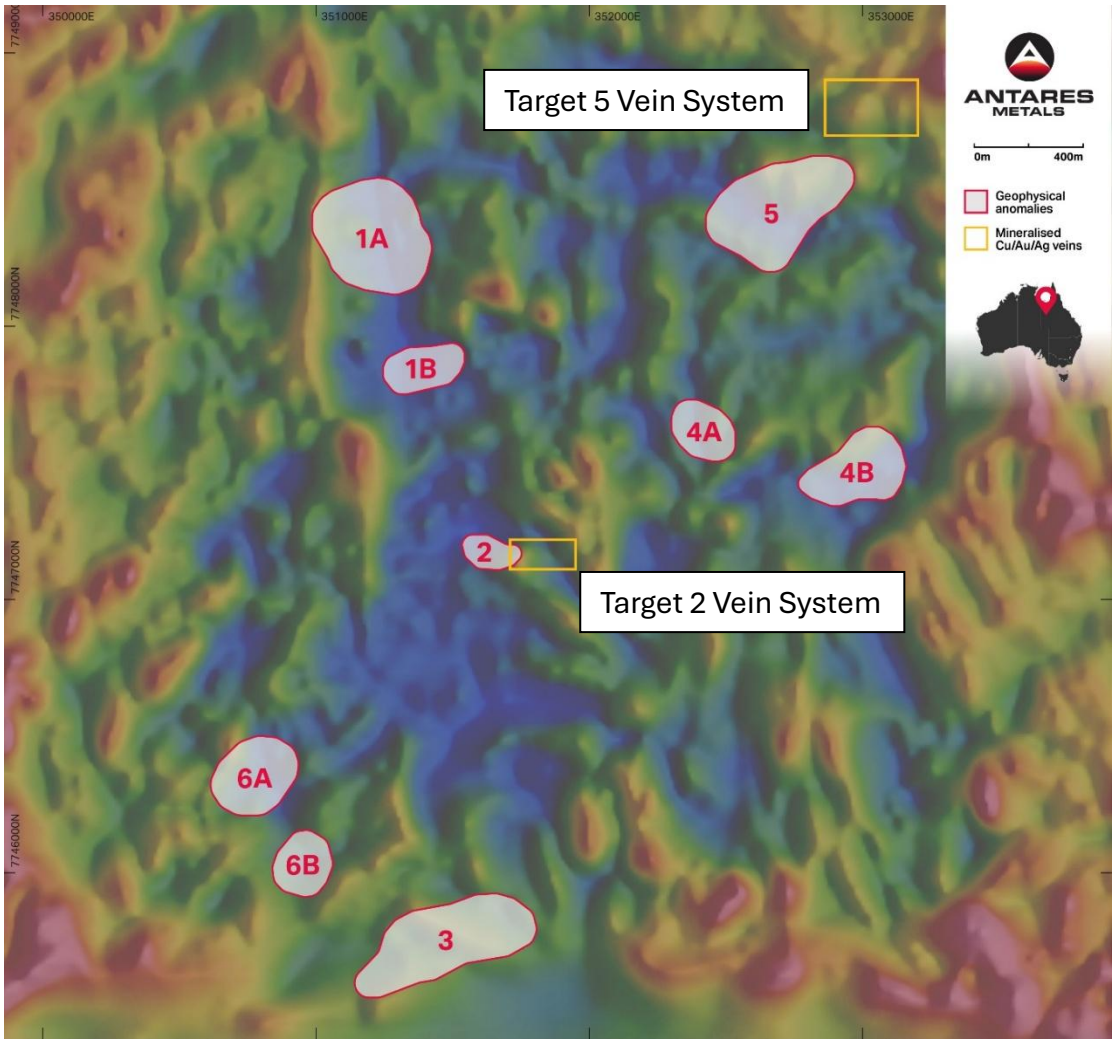

Figure 2: Conglomerate Creek Geophysical Targets on Antares 2024 UAV TMI RTP magnetic survey[2].

[2] AM5 ASX announcement "Intrusion Related Copper Targets Identified at Conglomerate Creek" dated 18 March 2025

Conglomerate Creek Target 2 Vein prospect sample results

In the central portion of the Conglomerate Creek prospect above the geophysical Target 2, the team identified a small artisanal working that contained visible malachite hosted in a quartz vein. The results from rock chip sampling confirm excellent copper mineralisation with results of **2.77% Cu, 0.6 g/t Au and 33.8 g/t Ag**[3] from sample ASR0042. Almost 100m west of the workings, the team identified another quartz vein, which also contained visible copper mineralisation but was not associated with any historical artisanal work. The sample result from this vein includes **1.13% Cu, 7.4 g/t Au and 49.6 g/t Ag**[3] from sample ASR0037. In total the mineralised quartz vein strikes over an extent of 220m before disappearing undercover, with a maximum rock chip sample returning **21.3% Cu, 1.72 g/t Au and 506 g/t Ag** from sample ASR0195**.**

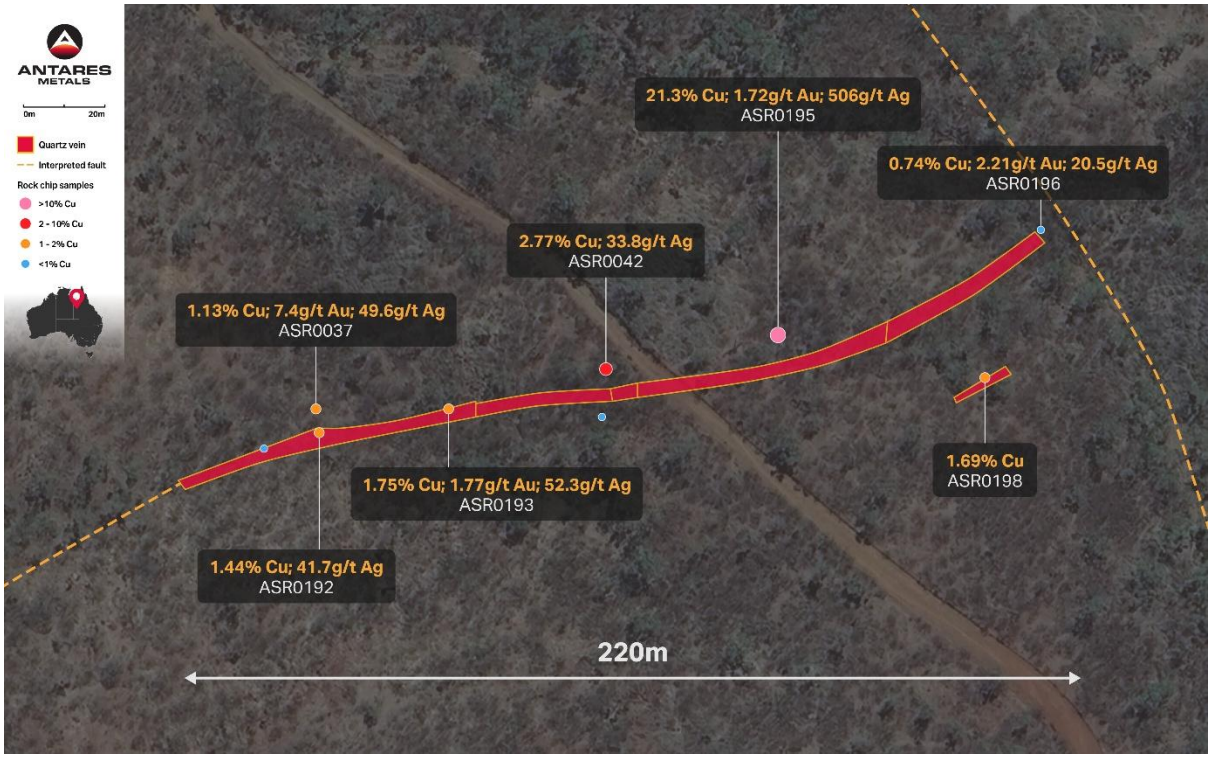

Figure 1: Conglomerate Creek Target 2 Vein System on BING imagery.

Table 1: Table of the new critical results of the Conglomerate Creek Target 2 prospect.

Sample ID	Easting GDA94	Northing GDA94	Cu %	Au g/t	Ag g/t
ASR0192	351838	7747184	1.44	0.58	41.7
ASR0193	351871	7747190	1.75	1.77	52.3
ASR0195	351955	7747209	**21.30**	1.72	**506**
ASR0196	352022	7747236	0.74	**2.21**	20.5
ASR0198	352008	7747198	1.69	1.18	12.1

The combination of gold, copper and silver identified from these sample locations is considered very encouraging, especially when combined with the elevated nature of the indicator minerals

and the proximity of the site to a large regional structure that connects several geophysical targets identified by the Company.

Conglomerate Creek Target 5 Vein prospect sample results[3]

During 2025 field reconnaissance, the Company identified a 450m long mineralised quartz vein system 330m northeast of the Target 5 geophysical anomaly[4]. The central splay zone is up to 50m wide and contains at least five separate radial veins, truncated by a high-angle fault. Copper mineralisation was mapped as dominantly malachite with fine-grained chalcocite masses but is also present in the strongly sheared basalt host through narrow stockwork quartz veins at the contact.

Samples collected from the Target 5 Vein prospect returned very encouraging results, including ASR0051 with **22.0 % Cu, 1.57 g/t Au and 394 g/t Ag[3]**. Other samples, such as ASR0057, returned similar excellent results, including **8.97 % Cu, 0.61 g/t Au and 218 g/t Ag[3].** The indicator minerals commonly associated with intrusion-related mineral systems, including bismuth, tungsten, antimony and selenium, are all elevated along with copper, gold and silver.

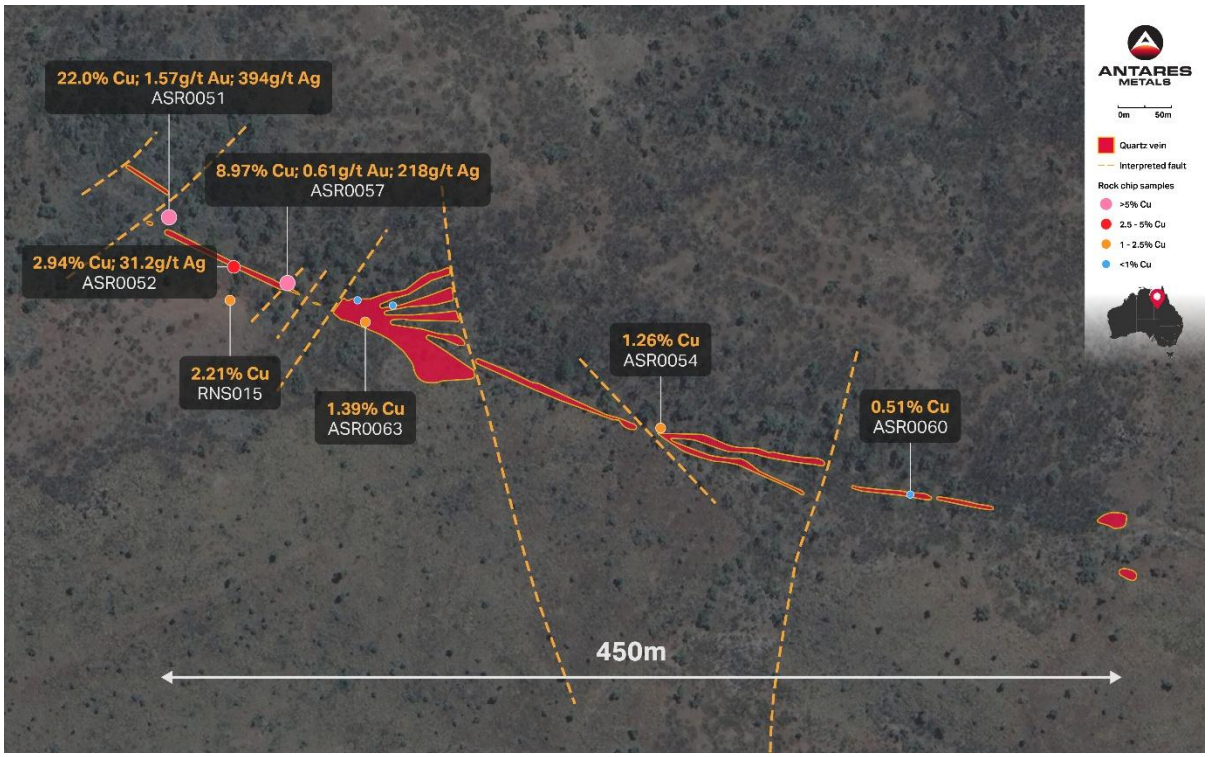

Figure 4: **Conglomerate Creek Target 5 Vein System on BING imagery.**

The surface areas above the other five main geophysical targets at the Conglomerate Creek prospect was also investigated, and samples were collected in areas of interest. Since the targets are buried with no surface exposure, the field work aimed to identify potential alteration haloes

[3] AM5 ASX announcement "Excellent Copper & Gold results up to 22.0% Cu, 7.4g/t Au & 394g/t Ag from Conglomerate Creek" dated 12 August 2025
[4] AM5 ASX announcement "Copper Identified at New Conglomerate Creek Vein System" dated 15 July 2025

or zones of mineralisation associated with structures that may tap into the interpreted intrusion below.

Summary and Next Steps

Antares is systematically evaluating the Mount Isa North and Quinns Project using modern exploration methods to unlock the gold and copper potential that previous operators left largely untested. These two large project areas will be subjected to modern exploration geochemistry, geophysics, and structural interpretation to identify the best targets for first-pass drilling.

Field activities are now underway at the Quinns Project (WA) and at the Mt Isa Project (QLD). These will focus on the following key areas:

- Finalise preparations for 1,000m of RC drilling at Conglomerate Creek, Mount Isa. Drilling commencement targeted for late May.
- Finalise drill targeting at Quinns (WA), arrange heritage surveys, and continue field activities including mapping and expanded soil sampling.
- Comprehensive review of all geophysical data sets to expand and enhance the structural understanding of the Quinns project (WA).
- Finalise drilling programs for Startle and Astound (QLD) prospects to test the depth and lateral continuity of the identified lodes.

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.

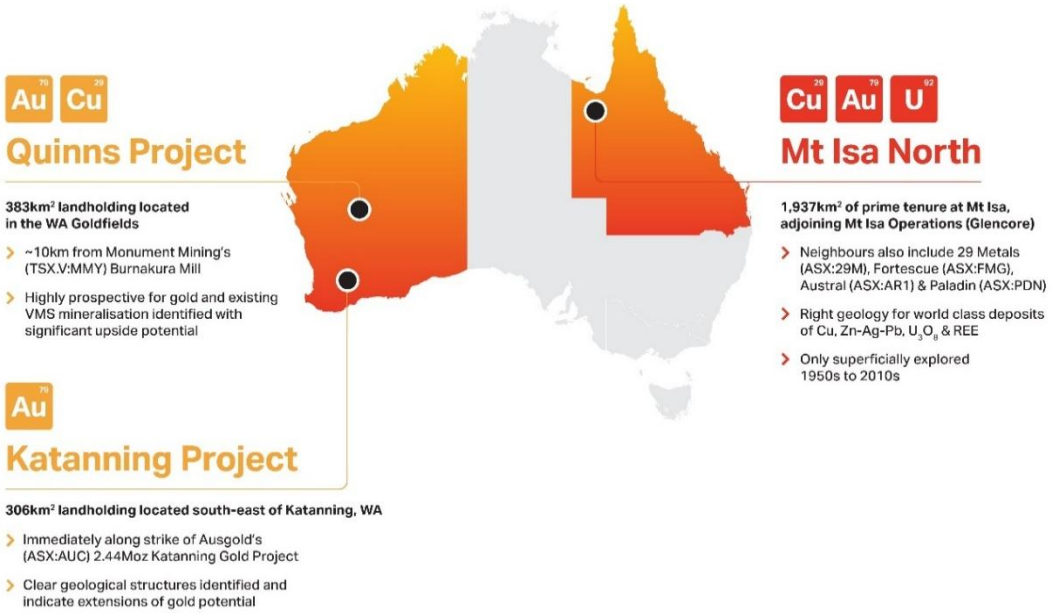
Mr Porter has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources 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.

Compliance Statement

The information in this release that relates to previously reported exploration results for Antares Metals are 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. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcements, and ongoing results are published as further assays are received.

About Antares Metals

Antres Metals Ltd (ASX:AM5) is an Australia-focused multi-commodity explorer advancing two district-scale exploration hubs in proven mineral provinces. The Company applies modern exploration method to large, underexplored tenement packages, targeting significant new copper, gold, and uranium discoveries near established mines and infrastructure.



Mt Isa North Cu-Au-U Project (QLD)

1,937 km^2 of exploration tenure located approximately 39km northeast of Glencore's Mt Isa Operations, one of the world's most significant base metal mining centres. Target commodities include copper, zinc, silver, lead, uranium and rare earth elements. The project covers a region with limited historical systematic exploration, providing significant Greenfields discovery potential. Key prospects include Conglomerate Creek (Cu-Au-Ag, drilling imminent), Startle and Astound (Cu; field work ongoing) and Queens Gift (Uranium, first-pass drilling completed).

Quinns Au & Cu VMS Project (WA)

383 km^2 of prime tenure in the Meekatharra greenstone belt (Murchison Province). The project benefits from exceptional infrastructure, located approximately within 50km from multiple large-scale gold operations. Recent regional mapping and rock chip sampling conducted in late 2025 have successfully extended high-priority soil geochemical targets, as well as identified new gold mineralisation, with Rock chip sampling at the Quinns project returned up to 3.7 g/t Au from previously unexplored historic gold workings[5]. Field work is ongoing and a PoW for maiden drilling has been approved.

Katanning Au Project (WA)

306 km^2 of contiguous, granted tenure strategically located, 290km east of Perth and directly along strike from Ausgold Ltd's (ASX: AUC) 2.44Moz Katanning Gold Project[6]. Regional geophysics indicates potential extensions of the Ausgold's Katanning gold project into E70/5637 that requires further detailed exploration. Previous exploration consisted of calcrete, and laterite soil sampling and air core drilling, no RC drilling has been completed.

[5] AM5 ASX announcement "Expansion of Quinns Copper Gold Project, West Australia" dated 18 February 2026
[6] See AUG ASX announcement "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 330 June 2025.

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.	**New Rock Chip Sampling** 9 new Rock Chips are reported. **Sample Representativity** 5 rock chips, constituting one sample, were collected from each outcrop for lab submission. Industry-standard practice was used in the processing of samples for assay. **Assaying** Samples were submitted to an ISO certified commercial laboratory in Mt Isa, QLD. Sample preparation comprised drying and pulverisation prior to analysis. Samples were submitted for multi-element analysis by lab code ME-ICP61, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Au was analysed by lab code Au-AA26, 50g Lead collection fire assay
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. Samples were sent for laboratory testing

Criteria	JORC Code Explanation	Commentary
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. 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.	No sub-sampling techniques were used. 5 rock chips, constituting one sample, were collected from each outcrop to represent the average grade of the outcrop best and were sent for laboratory assay. Industry-standard practice was used in the processing of samples for assay. Samples were sent for laboratory testing
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.	All samples were submitted to ALS in Mt Isa. The samples were sorted, wet-weighed, dried, and then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a pulverised sub-fraction in a vibrating pulveriser. Samples were submitted for multi-element analysis, including multi-acid digest and 50g lead collection fire assay. The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
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.	No verification outside the Company was completed The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring. The results in this release have not been subject to additional sample verification beyond those mentioned above.
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.	Sample locations were determined by handheld GPS. The Grid used is GDA94 Zone 54 The location of the samples collected on the tenement is referenced in the body of the report and in Appendix 2.

Criteria	JORC Code Explanation	Commentary
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.	Samples were collected at random. 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.	Samples were collected at random from outcrops encountered in the field.
Sample security	The measures taken to ensure sample security.	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 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 review of historical exploration activities has been conducted, and only minor rock, sediment and ridge and spur soil sampling has been completed in the 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

Criteria	JORC Code Explanation	Commentary
		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 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.

Criteria	JORC Code Explanation	Commentary
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.	Images/maps are included in the body of 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.	Results from all samples collected during this program have been sent to the laboratory and are reported in 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.

Appendix 2 – Table of sample results

Sample ID	Easting GDA94	Northing GDA94	Cu %	Au g/t	Ag g/t
ASR0190	351805	7747173	0.01	0.02	<0.5
ASR0191	351824	7747180	0.57	1.61	12
ASR0192	351838	7747184	1.44	0.58	41.7
ASR0193	351871	7747190	1.75	1.77	52.3
ASR0194	351872	7747190	0.09	0.84	7.4
ASR0195	351955	7747209	**21.30**	1.72	**506**
ASR0196	352022	7747236	0.74	**2.21**	20.5
ASR0197	352056	7747222	0.04	<0.01	0.7
ASR0198	352008	7747198	1.69	1.18	12.1