ASX Announcement

8 May 2026

AM5 SECURES GOVERNMENT FUNDING TO ACCELERATE COPPER EXPLORATION AT QUINNS, WA

Key Highlights:

- **$150,000 in direct Reverse Circulation (RC) and Diamond drilling costs plus an additional $50,000** awarded by the West Australian governments Exploration Incentive Scheme (EIS) for targeted drilling at the Quinns Cu-Au-Zn Project.
- **$37,500 awarded under the WA government co-funded geophysical program** to fly a high-resolution aeromagnetic survey, critical for infilling existing data and sharpening VMS drill targets across the Quinns tenure.
- **Combined government funding of $237,500 directly offsets drilling and geophysics costs,** preserving AM5's cash for the broader exploration program across three project hubs.
- **Quinns hosts the historic Austin copper-zinc-gold-silver VMS deposit**[1] (1.48Mt @ 1.02% Cu, 1.39% Zn, 0.24 g/t Au, 3.51 g/t Ag – JORC 2004). AM5 is targeting the maiden JORC 2012 resource and step-out mineralisation extensions.
- **Shallow, high-grade historic copper and zinc intersections at Austin excluded from the current resource include**[1]**:**
  - **10ATD001: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.**
    5m @ 10.2% Cu, 36.4 g/t Ag & 2.0 g/t Au from 164m incl.
    2m @ 16.9% Cu, 61.8g/t Ag & 3.1 g/t Au from 165m
  - **10ATD001: 38m @ 14% Zn from 105m incl.**
    6m 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m
  - **ATD108: 2m @ 4.7% Cu, 21.1 g/t Ag, 0.36 g/t Au from 99m**
  - **ATD110: 9m @ 7.9% Cu from 84m and 10m @ 37.3 g/t Ag from 84m**
- **Defiance and 4E prospects (located 5km and 7km NE of Austin) host aeromagnetic anomalies,** elevated Cu-Zn values, and VMS indicative structural sequences with no systematic follow-up drilling to date.
- **Heritage surveys and drill targeting are being finalised,** maiden EIS-funded RC drilling at Quinns expected to commence in Q3 2026, with results representing a material discovery target.
- **Drilling at the Conglomerate Creek copper-gold-silver prospect in Mt Isa**[2] **(rock chips up to 22% Cu, 1.6 g/t Au, 394 g/t Ag)** is set to commence in the coming weeks providing multi-project news flow across both WA and QLD hubs expected in coming months.

[1] ASX Release: 8 December 2025. Complimentary WA Gold & Copper Portfolio Acquisition.
[2] ASX Release: 12 August 2025. Excellent Copper and Gold Results from Conglomerate Creek.

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce the award of $237,500 in combined government funding for the Quinns Copper-Gold-Zinc Project in the Murchison region of Western Australia. The West Australian Government's Exploration Incentive Scheme (EIS) has approved $150,000 in direct reverse circulation (RC) and diamond drilling co-funding, plus an additional $50,000, and $37,500 to fly a high-resolution aeromagnetic geophysical survey.

The EIS is a competitive, merit-based government programme designed to stimulate private sector investment in WA mineral exploration. Award of EIS funding validates AM5's geological thesis at Quinns and provides non-dilutive capital to fund the maiden drill programme targeting the Austin Volcanogenic Massive Sulphide (VMS) copper-zinc deposit and new VMS targets at the Defiance and 4E prospects.

The EIS-funded aeromagnetic survey will infill the current geophysical dataset, directly enhancing target definition ahead of drilling.

Managing Director, Terry Topping commented:

"Winning EIS funding is a genuine endorsement of our geological work at Quinns. The WA Government's program is competitive — being selected validates our team's assessment that the Quinns tenure hosts real discovery potential beyond the Austin resource. This $237,500 in non-dilutive funding directly extends our exploration reach across WA and allows us to sequence the Quinns maiden drill programme efficiently alongside our Mt Isa operations. We're actively finalising targets and arranging heritage surveys. I expect Quinns to generate material news flow for AM5 shareholders in the second half of 2026."

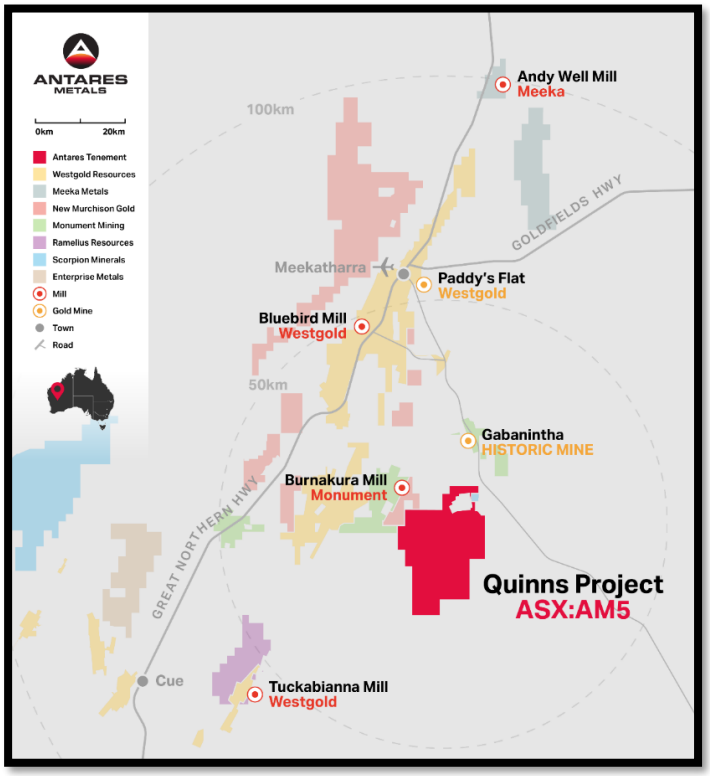

Figure 1. ***Location Map Quinns Project, West Australia.***

Quinns Copper-Gold-Zinc VMS Project — Western Australia

The Quinns Project spans approximately 383 km^2 of exploration tenure in the Murchison mineral field, Western Australia, centred approximately 70 km south of Meekatharra and adjacent to existing processing infrastructure. Antares acquired a 100% interest in the Quinns tenure in January 2026. The project hosts the historic Austin copper-zinc-gold-silver VMS deposit and multiple untested VMS exploration targets, including the Defiance and 4E prospects.

Austin VMS Deposit

The Austin VMS deposit is an advanced copper-zinc prospect located within the Quinns project area in Murchison mineral field.[3] The Austin (Cu-Zn-Ag-Au) deposit hosts a Mineral Resource Estimate (MRE) of **1.48Mt at 1.02% copper, 1.39% zinc, 3.51g/t silver, and 0.24g/t gold**. The resource estimate was prepared in accordance with the JORC (2004) Code[3].

Table 1: Austin JORC (2004) Mineral Resource Estimate using a 0.4% Cu lower cutoff[3]

Category	Tonnes	Cu%	Zn%	Au g/t	Ag g/t
Measured	463,428	1.22	1.41	0.3	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**

It is cautioned that the Austin deposit 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.

Early exploration of the Austin deposit was conducted by CRA Exploration (CRAE) when seven holes were drilled into a magnetic anomaly associated with a transient electromagnetic conductor (SIROTEM) and gravity anomaly.

CRAE's discovery hole 90PGWD001 intersected 48.3 m at 0.83% Cu, 0.46% zinc, 0.7g/t Ag and 0.25g/t Au from 52m[3]. Silver Swan Group (ASX: SWN) further drilled the prospect in 2008 with their first hole 08ATD001intersecting 25.2m at 13.7% zinc from 126.4m, 33.55m at 1.7% Cu from 120m, 7m at 1.13 g/t Au and 18.6g/t Ag from 120.45m[4].

[3] ASX release: ASX Release: 8 December 2025. Complimentary WA Gold & Copper Portfolio Acquisition.
[4] ASX release 31 July 2008 by Silver Swan SWN, New Copper-Zinc Discovery.

Importantly, several shallow, high-grade copper and zinc intersections remain excluded from the current resource and represent near-term upgrade potential[1]:

- **10ATD001: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.**

  5m @ 10.2% Cu, 36.4 g/t Ag & 2.0 g/t Au from 164m incl.

  2m @ 16.9% Cu, 61.8g/t Ag & 3.1 g/t Au from 165m
- **10ATD001: 38m @ 14% Zn from 105m incl.**

  6m 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m
- **ATD108: 2m @ 4.7% Cu, 21.1 g/t Ag, 0.36 g/t Au from 99m**
- **ATD110: 9m @ 7.9% Cu from 84m and 10m @ 37.3 g/t Ag from 84m**

Defiance Prospect - Untested VMS Aeromagnetic Target

The Defiance prospect is 2 km northeast of the Austin discovery and comprises a series of distinct aeromagnetic anomalies covering a zone 1 km in length where historical drillhole QAC21 intersected anomalous zinc values (30 m at 0.25% Zn from 36 m to end of hole, including 4 m at 0.45% Zn within ferruginous saprolite).

The drillhole formed part of a single traverse of five wide-spaced holes (about 100 m apart) across a distinct linear aeromagnetic feature interpreted by Emu Resources NL to be prospective for VMS mineralisation. An adjacent drillhole about 120 m to the east intersected elevated copper values ranging from 186 to 735 ppm over a 30 m interval from 36 m to end of hole and WKAC26 intersected **1m at 2.35 g/t Au** from 72m with no follow up drilling[5].

4E Prospect - VMS-Style Mineralised Sequence

The 4E prospect is located to the east of Defiance. Historical drill hole WKRC-5 intersected a mafic volcanic rock, then a chlorite-altered felsic volcanic unit, and overlain by a mineralised silica-magnetite ironstone cap. The sequence is locally overturned, but the geometry is correct for VMS-style mineralisation. WKRC-5 intersected a silica-magnetite ironstone with minor to abundant stringer and disseminated sulphides including pyrrhotite and chalcopyrite from 126 to 136m. The hole then passed another 7 m-wide transitional zone like that above, into fresh unaltered rhyolite for the remainder of the hole to EOH at 252 m.

Assays confirmed the visual mineralisation in the interval from 126 to 136 m with 10 m at 0.23% Cu reported for the assay interval 126-136 m. Zinc values were low, reporting only 147-275 ppm Zn. Gold values were slightly enriched, averaging 0.14 g/t from 129 to 131 m. The silica-magnetite-sulphide interval anomalous in copper and gold also is like that associated with the VMS mineralization at the Austin deposit. [6]

[5] ASX release 13 October 2010 Emu Nickel EMU Windy Knob encouragement.
[6] ASX release 13 October 2010 Emu Nickel EMU Windy Knob encouragement.

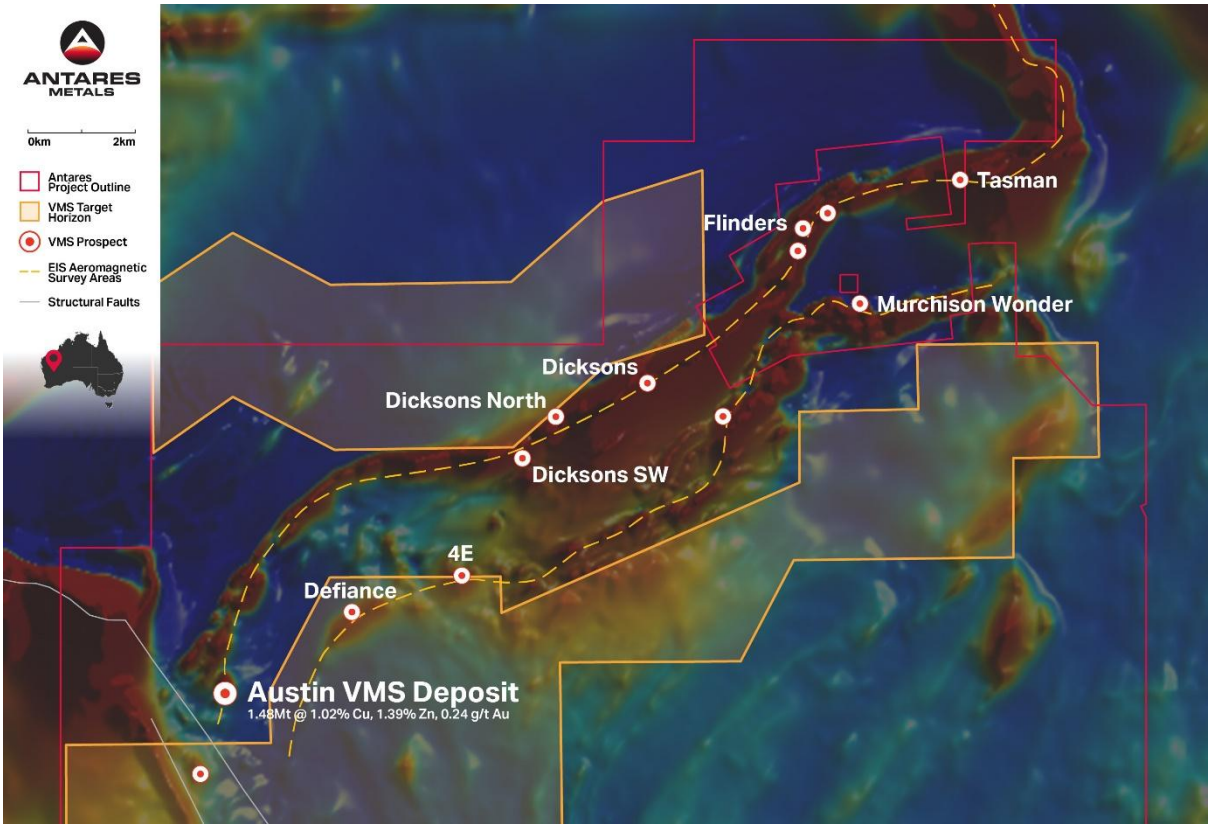

Figure 3. ***Quinns project with Austin VMS deposit and prospective target horizon on magnetics data.***

Summary and Next Steps

The Company is encouraged by these assay results, which correlate and confirm the historic results and show continuity of the mineralisation outside the known resource footprint. Field activities throughout its Quinns Project in West Australia and Mt Isa North Project in Queensland are scheduled to commence in the coming weeks. These will focus on the following key areas:

- Finalise drill targeting at Quinns (WA), arranging heritage surveys, and continuing with 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).
- Additional exploration is planned for the Conglomerate Creek, Cromwell discoveries (QLD) to build upon earlier successful results.
- Set to commence 1,000m drilling program at Conglomerate Creek (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. Terry Topping, a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and is a geological consultant to Antares Metals Limited.

Mr Topping 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 Topping consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Topping is the Managing Director of Antares Metals Limited and has a relevant interest in the Company securities.

Compliance Statement:

The information in this release that relates to previously reported exploration results and historical mineral estimates for Antares Metals Limited 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 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 announcement, and ongoing results are published as further assays are received.

The entity is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the entity's ability to verify the historical estimates as mineral resources in accordance with Appendix 5A (JORC Code).

The entity confirms that the supporting information included in the initial market announcements referred to above, continues to apply and has not materially changed.

About Antares Metals

Antres Metals Ltd (ASX:AM5) is an Australia-focused explorer with a diverse portfolio of gold, copper, and energy metal assets located in tier-1 mineral provinces. The Company targets exploration hubs near established mines and processing infrastructure to maximise development potential.

Au Cu

Quinns Project

383km² landholding located in the WA Goldfields

- ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill
- Highly prospective for gold and existing VMS mineralisation identified with significant upside potential

Au

Katanning Project

306km² 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 Au U

Mt Isa North

1,937km² of prime tenure at Mt Isa, 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

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.	**Austin VMS Resource Estimate 2010** • All drilling results and mineral resource estimations presented by Antares Metals Limited (the "Company") for the Austin VMS deposit are summarised from historical exploration work completed by CRA Exploration Company Pty Ltd between 1990 – 1991 and Silver Swan Group Ltd between 2008-2010. *(WAMEX open file reports A35535, A39169 & A87118, which includes Golders 2010 Austin Resources Report)* • The drilling was completed using a combination of RC and diamond drilling comprising 46 holes for 10,679.9m. CRAE completed 7 diamond holes with RC pre-collars for 1,524.5m, oriented at 115^0 and 295^0. Silver Swan completed 12 RC holes for 2.165m, 22 diamond holes for 5,492.2m and 5 diamond holes with RC pre-collars for 1,498.2m. All the Silver Swan holes were predominantly oriented at 190^0 azimuth and generally inclined at -60^0. *(WAMEX open file report A87118 – Golders 2010 Resource Report)* • Drilling recoveries for the Silver Swan RC drilling were estimated based on the size of the pile of cuttings left on the ground for each metre and recorded as 0%, 25%, 50%, 75% or 100% of the total sample expected. This is a subjective method and may not provide an accurate indication of sample recovery. The estimation and recording of diamond core recoveries for both CRAE and Silver Swan are reported as acceptable by Golders in the 2010 Mineral Resource Estimation Report. *(WAMEX open file report A87118 – Golders 2010 Resource Report)* • Samples from the CRAE 1990-1991 drilling were submitted to Analabs laboratory in Welshpool WA. The samples were crushed, pulverized and split to produce a 75um sized 300g sample for analysis. Samples from CRAE holes 90PGWD001-003 and 91PGWD004-005 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, and ICPOES/ICPMS for Al, Ag, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Pb, Mg, Mn, Mo, Na, Ni, Sb, Sn, Ti, V, W, Zn, Zr. Samples from CRAE holes 91PGWD006-007 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, AAS for Ag, Cu, Pb, Zn and ICPOES/ICPMS for Ba, Bi,

Criteria	JORC Code Explanation	Commentary
		Co, Cr, Fe, Mn, Mo, Ni, Sb, Sn, Ti, V, W, Zr. (WAMEX open file reports A35535 & A39619) • Samples from the Silver Swan 2008-2010 drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn. *(WAMEX open file report A87118)* • Samples from the CRAE RC drilling were collected as composite samples between 2m-5m intervals. The CRAE diamond core was sampled at various intervals between 0.7m - 3m, based on lithological and mineralisation boundaries. *(WAMEX open file reports A35535 & A39169 assay files)* • Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ & NQ) was sampled as half core intervals. *(WAMEX open file report A87118 assay data files)* **Defiance Drilling 1997-2009** • All drilling results presented by Antares Metals Limited (the "Company") for the Defiance prospect are summarised from historical exploration work completed by Defiance Mining NL during 1997 and Emu Nickel Nl during 2009. *(WAMEX open file report A51962 & A85407)* • The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed by Western Australia Diamond Drillers using a Mantis 75 Aircore drill rig. • The holes were drilled on a single travers at a nominal 100m hole spacing, with holes drilled at -90^{0} inclination. • 1m samples were collected via cyclone from the AC drill rig and were spear sampled into 4m composites, including a BOH duplicate and submitted to an un-named laboratory for analysis. A total of 85 samples were analysed for Au, Cu & Zn. • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A51962)* • The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed by Silverdust Exploration Pty Ltd using an unidentified AC drill rig. • The Aircore holes were drilled on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-

Criteria	JORC Code Explanation	Commentary
		100m spacing' on the southern section of the easternmost line. The holes were generally drilled at -60° inclination in a number of orientations (360°, 315°, 305°, 270°, 125°, 100° & 040°) including scissor holes. • A total of 1.375, 1m and 4m composite samples were collected from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, U & Zn. • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A85407*) **Defiance & 4E RC Drilling 2010** • All RC drilling results presented by Antares Metals Limited for the Defiance & 4E prospect are summarised from historical exploration work completed by Emu Nickel Nl during 2010. *(WAMEX open file report A89893)* • The Emu Nickel RC drilling (4 holes for 810m – WKRC-3, WKRC-3A, WKRC-4 & WKRC-5) was completed by Drillwest Pty Ltd using an unidentified RC drill rig. • RC holes (WKRC-3/3A & WKRC-4) were drilled on two lines across the Defiance prospect covering 300m strike. RC hole (WKRC-5) was drilled as a single hole targeting the centre of the 4E prospect. The holes were all drilled at -60° inclination towards 305°. • A total of 278, 4m composite samples and 14, 1m samples were collected from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed and pulverized to -75um. The samples assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, U & Zn. • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A89893*)
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.).	**Austin VMS Resource Estimate 2010** • The CRAE diamond holes 90PGWD001-003 were completed by Corewell Pty Ltd and holes 91PGWD004-007 were completed by Drillcorp. Both companies used a VK600B diamond drill rig. All holes were cased with 50mm PVC and capped. *(WAMEX open file report A35535 & A39619)* • Silver Swans Diamond (NQ2 & HQ3) and RC drilling was undertaken by Mount Magnet drilling using a modified RC/DDH Hydco 850 rig. *(WAMEX open file report A87118)*

Criteria	JORC Code Explanation	Commentary
		• No information is recorded in the available CRAE data regarding the intervals for specific core diameters or whether the core was drilled with standard or triple tube. Silver Swan utilised a combination of HQ3 and NQ2 in their diamond core drilling. Information on the core size (HQ3 & NQ2) intervals for the initial 12 diamond holes (08ATD001-012) is recorded in 2009 Annual Report *(WAMEX open file report A82643)* • No information is recorded in the available reports regarding core orientation methods, although there is evidence that Silver Swan utilsed a FlexIT core orientation tool in a number of hole and also recorded oriented structural orientations from the core. *(WAMEX open file report A87118 survey and structural logging data files)* • All Silver Swan drill holes were surveyed by the Drilling Supervisor/Senior Driller predominantly using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. A small proportion of the holes were surveyed using either an Eastman single shot down hole camera at 15-30m intervals or a FlexIT core orientation tool at 5m intervals downhole. *(WAMEX open file report A87118 survey data files)* • The CRAE drill holes were surveyed by Drilling Supervisor/Senior Driller using a single shot camera at 30m intervals down hole and at the end of hole. *(WAMEX open file reports A35535 & A39169 drill log headers)* **Defiance Drilling 1997-2009** • The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed by Western Australia Diamond Drillers using a Mantis 75 Aircore drill rig. *(WAMEX open file report A51962)* • The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed by Silverdust Exploration Pty Ltd using an unidentified AC drill rig. *(WAMEX open file report A85407)* **Defiance & 4E RC Drilling 2010** • The Emu Nickel RC drilling (4 holes for 810m – WKRC-3, WKRC-3A, WKRC-4 & WKRC-5) was completed by Drillwest Pty Ltd using an unidentified RC drill rig. *(WAMEX open file report A89893)*
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	**Austin VMS Resource Estimate 2010** • Exact recoveries from historical sampling techniques are unknown. • Drilling recoveries for the Silver Swan RC drilling were estimated based on the size of the pile of

Criteria	JORC Code Explanation	Commentary
	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.	cuttings left on the ground for each metre and recorded as 0%, 25%, 50%, 75% or 100% of the total sample expected. This is a subjective method and may not provide an accurate indication of sample recovery. The estimation and recording of diamond core recoveries for both CRAE and Silver Swan are reported as acceptable by Golders in the 2010 Mineral Resource Estimation Report. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)* • Measures taken to maximise sample recovery and ensure representativeness are not fully detailed in the available reports and data, so it is difficult to assess whether a relationship exists between sample recovery & grade **Defiance Drilling 1997-2009** • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A51962 & A85407)* **Defiance & 4E RC Drilling 2010** • Descriptive geological logging was completed. No mention of recovery data was made. *(WAMEX open file report A89893)*
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.	**Austin VMS Resource Estimate 2010** • Detailed geological logging of the entirety of each hole was completed by CRAE and Silver Swan geologists on the RC chips and diamond core. CRAE recorded qualitative and qualitative data as descriptive paper logs including colour, lithology, grain size, weathering, texture, alteration, veining, mineralisation, sulphide type and percentages and structural orientations. *(WAMEX open file reports A35535 & A39169 drill logs)* • Silver Swan recorded qualitative and qualitative data including colour, lithology, grain size, weathering, texture, alteration, sulphide type and percentage, vein type, percentage quartz, percentage magnetite & structural orientations. *(WAMEX open file report A87118 geology data files)* • The geological and geotechnical data was captured into a digital database. The detail and quality of the logging is of an appropriate level for Mineral Resource Estimation. **Defiance Drilling 1997-2009** • Descriptive geological logging was completed by Defiance Mining including qualitative observations of colour, lithology, quartz and other minerals as observed. *(WAMEX open file report A51962)* • Descriptive geological logging was completed by Emu Nickel, including qualitative

Criteria	JORC Code Explanation	Commentary
		observations of colour, lithology, regolith profile, weathering and grain size *(WAMEX open file report A85407)* **Defiance & 4E RC Drilling 2010** • Descriptive geological logging was completed by Emu Nickel, including qualitative observations of colour, lithology, regolith profile, alteration, sulphide type and percentage, mineralogy, weathering and grain size *(WAMEX open file report A89893)*
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.	**Austin VMS Resource Estimate 2010** • Samples from the CRAE RC drilling were collected as composite samples between 2m-5m intervals. The CRAE diamond core was sampled at various intervals between 0.7m - 3m, based on lithological and mineralisation boundaries. No information was recorded in the available documents regarding how the RC samples were collected or whether half or quarter core was sampled. • Silver Swan collected representative 1 metre RC samples via the rig cyclone. Diamond core (HQ3 & NQ2) was sampled as sawn half core intervals. *(WAMEX open file report A87118 assay data files)* • The CRAE (1990-1991) drilling samples were submitted to Analabs laboratory in Welshpool, where they were crushed, pulverized and split to produce a 75um sized 300g sample for analysis. *(WAMEX open file reports A35535 & A39169)* • The Silver Swan (2008-2010) drill samples were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. *(WAMEX open file report A87118)* • Both the CRAE and Silver Swan sample preparation methods are appropriate for the sample material. • No information is available for the QAQC procedures undertaken by CRAE during 1990-1991. Based on the drilling and sampling methods common during the period and the early stage exploration nature of the CRAE drilling it is likely that the only standards and blanks would be those included by the assay laboratory. • The QAQC procedures for the 2008-2010 Silver Swan drilling utilised four commercially available standards, with one standard inserted every twentieth sample. The majority of standard results reported within two standard deviations for Cu, Zn and Ag, but there was evidence for a consistent negative bias for all

Criteria	JORC Code Explanation	Commentary
		Cu and Ag standards. For Zn, two standards showed positive bias and two showed negative bias. • No Blanks were inserted, duplicates obtained or inter-laboratory checks completed during the 2008-2010, Silver Swan drilling program. A selection of duplicates samples from four RC holes were submitted to Genalysis in February 2010. Genalysis inserted their own standards and blanks and conducted repeat assays on sample pulps. The Laboratory standards and blanks were mostly acceptable with a few outliers. The laboratory repeats show good repeatability for most samples. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report).* **Defiance Drilling 1997-2009** • Defiance Mining collected 1m samples via the cyclone on the AC drill rig, which were spear sampled into 4m composites, including a BOH duplicate and submitted to an un-named laboratory for analysis. A total of 85 samples were analysed for Au, Cu & Zn. *(WAMEX open file report A51962)* • A total of 1,375, 1m and 4m composite samples were collected by Emu Nickel from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples were assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo,Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A85407)* • No other information is provided in the reports regarding sample collection, QAQC measures or sub-sampling procedures. **Defiance & 4E RC Drilling 2010** • A total of 278, 4m composite samples and 14, 1m samples were collected from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed and pulverized to -75um. The samples assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A89893)* • No other information is provided in the report regarding sample collection, QAQC measures or sub-sampling procedures.
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.	**Austin VMS Resource Estimate 2010** • Samples from the CRAE 1990-1991 drilling were submitted to Analabs laboratory in Welshpool. Samples from CRAE holes 90PGWD001-003 and 91PGWD004-005 were

Criteria	JORC Code Explanation	Commentary
	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.	assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, and ICPOES/ICPMS for Al, Ag, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Pb, Mg, Mn, Mo, Na, Ni, Sb, Sn, Ti, V, W, Zn, Zr. Samples from CRAE holes 91PGWD006-007 were assayed using Aqua Regia/AAS 30g charge for Au, AAS Vapour Hydride for As, AAS for Ag, Cu, Pb, Zn and ICPOES/ICPMS for Ba, Bi, Co, Cr, Fe, Mn, Mo, Ni, Sb, Sn, Ti, V, W, Zr. *(WAMEX open file reports A35535 & A39169)* • Samples from the Silver Swan 2008-2010 drilling were submitted to Genalysis Analytical laboratories in Maddington WA. The samples were crushed to 2mm and a 1kg split was pulverized. Au was analysed by Fire Assay (50g charge). A 10g aliquot of the pulverized sample was digested (4 acid digest) and analysed by ICPOES/ICPMS for As, Ag, Bi, Cu, Fe, Pb, S, Zn. *(WAMEX open file report A87118)* • Fire Assay and AAS are industry standard analysis for gold and are considered appropriate. • ICPOES/ICPMS are industry standard for multi-element analysis including for Cu, Zn and the method is considered appropriate. • the QAQC procedures for the 2008-2010 Silver Swan drilling utilised four commercially available standards, with one standard inserted every twentieth sample. The majority of standard results reported within two standard deviations for Cu, Zn and Ag, but there was evidence for a consistent negative bias for all Cu and Ag standards. For Zn, two standards showed positive bias and two showed negative bias. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)* • No Blanks were inserted, duplicates obtained or inter-laboratory checks completed during the 2008-2010, Silver Swan drilling program. A selection of duplicates samples from four RC holes were submitted to Genalysis in February 2010. Genalysis inserted their own standards and blanks and conducted repeat assays on sample pulps. The Laboratory standards and blanks were mostly acceptable with a few outliers. The laboratory repeats show good repeatability for most samples. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)* **Defiance Drilling 1997-2009** • Defiance Mining collected 1m samples via the cyclone on the AC drill rig, which were spear sampled into 4m composites, including a BOH

Criteria	JORC Code Explanation	Commentary
		duplicate and submitted to an un-named laboratory for analysis. A total of 85 samples were analysed for Au, Cu & Zn. *(WAMEX open file report A51962)* • A total of 1,375, 1m and 4m composite samples were collected by Emu Nickel from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed, pulverized to -75um. The samples were assayed using Aqua Regia digest and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo,Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A85407)* • No other information is provided in the reports regarding blanks and standards or other QAQC measures. *(WAMEX open file report A51962 & A85407))* • Aqua Regia digest and ICPOES/ICPMS are industry standard analysis for gold multi-elements in drilling and the method is considered appropriate. **Defiance & 4E RC Drilling 2010** • A total of 278, 4m composite samples and 14, 1m samples were collected from the drill rig and submitted to Ultratrace laboratories for analysis. The samples were crushed and pulverized to -75um. The samples assayed using Aqua Regia digest, and ICPOES/ICPMS analysis for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, U & Zn. *(WAMEX open file report A89893)* • No other information is provided in the report regarding blanks and standards or other QAQC measures. *(WAMEX open file report A89893)* • Aqua Regia digest and ICPOES/ICPMS are industry standard analysis for gold multi-elements in drilling and the method is considered appropriate.
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 • No twinned holes were completed by CRAE or Silver Swan for the drilling at Austin or by Defiance Mining and Emu Nickel at Defiance and 4E. • The laboratories 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.

Criteria	JORC Code Explanation	Commentary
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.	**Austin VMS Resource Estimate 2010** • All of the holes drilled by CRAE (1990-1991) and Silver Swan (2008-2010) had their collars surveyed in 2010 by surveyors, MHR and Associates using a DGPS with an accuracy of 1-2cm. (WAMEX open file report A87118 – Golders 2010 Austin Resource Report and survey data files) • All the hole collars are in MGA94 Zone 50 (GDA94). • Down hole surveying of the Silver Swan drill holes were surveyed by the Drilling Supervisor/Senior Driller predominantly using a down hole gyro Instrument (SPT-Gyro) at 5m intervals downhole. A small proportion of the holes were surveyed using either an Eastman single shot down hole camera at 15-30m intervals or a FlexIT core orientation tool at 5m intervals downhole. (WAMEX open file report A87118 – Golders 2010 Austin Resource Report and survey data files) • The CRAE drill holes were surveyed by Drilling Supervisor/Senior Driller using a single shot camera at 30m intervals down hole and at the end of hole. *(WAMEX open file reports A35535 & A39169)* **Defiance Drilling 1997-2009** • The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed on a single travers at a nominal 100m hole spacing, with holes drilled at -90^0 inclination. The drill collars were picked up with a handheld GPS using the GDA94 grid. GPS horizontal accuracy is reported to be in the order of ±1m. *(WAMEX open file report A51962)* • The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing' on the southern section of the easternmost line. The holes were generally drilled at -60^0 inclination in a number of orientations (360^0, 315^0, 305^0,270^0, 125^0, 100^0 & 040^0) including scissor holes. The drill collars were picked up with a handheld GPS using the GDA94 grid. GPS horizontal accuracy is reported to be in the order of ±1m. *(WAMEX open file report A85407)* • The hole locations for both phases of drilling are recorded in MGA94 Zone 50 (GDA94). **Defiance & 4E RC Drilling 2010** • The Emu Nickel RC holes (WKRC-3/3A & WKRC-

Criteria	JORC Code Explanation	Commentary
		4) were drilled on two lines across the Defiance prospect covering 300m strike. RC hole (WKRC-5) was drilled as a single hole targeting the centre of the 4E prospect. The holes were all drilled at -60^{0} inclination towards 305^{0}. • The drill collars were picked up with a handheld GPS using the GDA94 grid. GPS horizontal accuracy is reported to be in the order of ±1m. *(WAMEX open file report A89893)* • The hole locations for the RC drilling are recorded in MGA94 Zone 50 (GDA94).
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.	**Austin VMS Resource Estimate 2010** • Nominal hole spacing of the CRAE and Silver Swan drilling for the Mineral Resource is on approximately 10-20 metre spacings. *(WAMEX open file report A87118 – Golders 2010 Austin Resource Report)* • The mineralised domains have sufficient grade continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications. **Defiance Drilling 1997-2009** • The Defiance Mining, Aircore drilling (5 AC holes for 314m – QAC19-QAC23) was completed on a single travers at a nominal 100m hole spacing. The holes were sampled as 1m and 4m composites. *(WAMEX open file report A51962)* • The Emu Nickel Aircore drilling (84 Aircore holes for 5,125m – WKAC01 to WKAC084) was completed on three traverses across the Defiance prospect covering 400m strike. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacing' on the southern section of the easternmost line. The holes were sampled as 1m and 4m composites. *(WAMEX open file report A85407)* • The sample and hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation intervals stated in the body of the announcement. **Defiance & 4E RC Drilling 2010** • The Emu Nickel RC holes (WKRC-3/3A & WKRC-4) were drilled on two lines across the Defiance prospect covering 300m strike. RC hole (WKRC-5) was drilled as a single hole targeting the centre of the 4E prospect. The holes were sampled as 1m and 4m composites. *(WAMEX open file report A89893)* • The sample and hole spacing is sufficient to establish the degree of geological and grade continuity appropriate for the mineralisation

Criteria	JORC Code Explanation	Commentary
		intervals stated in the body of the announcement.
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.	**Austin VMS Resource Estimate 2010** • The majority of RC/DD holes were drilled at -60^{0} to ~190^{0} azimuth, which is generally at right angles to the observed mineralisation envelope. • The targeted base metal sulphide zones are interpreted to be moderately to steeply dipping to the north and east-northeast. **Defiance Drilling 1997-2009** • The Defiance Mining, Aircore drilling was completed on a single travers at a nominal 100m hole spacing oriented at right angles to the regional lithological trend. The holes were drilled at -90^{0} inclination. • The Emu Nickel Aircore drilling was completed on three traverses across the Defiance prospect covering 400m strike at right angles to the regional lithological trend. The holes were generally drilled on 30-40m spacings along line, with some broader 80-100m spacings on the southern section of the easternmost line. The holes were generally drilled at -60º inclination in a number of orientations (360º, 315º, 305º, 270º, 125º, 100º & 040º) including scissor holes. **Defiance & 4E RC Drilling 2010** • The Emu Nickel RC holes (WKRC-3/3A & WKRC-4) were drilled on two lines across the Defiance prospect covering 300m strike. RC hole (WKRC-5) was drilled as a single hole targeting the centre of the 4E prospect. The holes were all drilled at -60^{0} inclination towards 305^{0}, which is generally at right angles to the regional lithological trend.
Sample security	The measures taken to ensure sample security.	• Unknown for historical samples.
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.	• Antares Metals Ltd. (AM5) has entered into a Tenement Purchase Agreement with Kilonova metals Pty Ltd (Kilonova), CNN Investments Pty Ltd and Ross Neve (CNN group) to acquire 100% of the tenements that define the Quinns Gold and VMS Project and the • The Quinns Gold and VMS project consists of 3 granted Exploration Licences, 4 granted Prospecting Licences, 5 Exploration Licence applications and 4 Mining Lease Applications. • Quinns Gold and VMS Project Licences: E51/1853 & E51/1960 (Kilonova). E51/1157, P51/3005, P51/3006, P51/3007, P51/3252, M51/909 (application), M51/927 (application), M51/928 (application) and M51/929 (application) (CNN group). E51/3212 (application), E51/3213 (application), E51/3214 (application), E51/3216 (application) & E20/111 (application) (Antares Metals Ltd). • The Quinns Gold and VMS Project is located ~50km south of Meekatharra on Polelle, Colga Downs and Yarrabubba Pastoral Leases. • AM5 is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the Project sites. • CNN Investments Pty Ltd and Kilonova Metals Pty Ltd hold a 1% NSR for any metals produced from the licence areas acquired by Antares Metals Ltd.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	**Quinns Gold & VMS Project** • Significant past work has been carried out by other parties at the Quinns Gold and VMS Project, including CRA Exploration, Silver Swan Group and Caravelle Minerals Ltd. • The Austin VMS Deposit was discovered by CRAE during 1990-1991. Silver Swan completed additional drilling at the Austin deposit between 2008-2010 and defined a Mineral Resource of 1.48Mt at 1.02% Cu, 1.39% Zn, 0.24 g/t Au and 3.51 g/t Ag (JORC2 2004). Silver Swan completed further drilling between 2010 and 2012 targeting depth and strike extensions to the Austin VMS deposit and a number of other regional VMS targets within the project area. • Other companies that have explored the Quinns area for base metal and gold mineralisation include Newmont, WMC, Emu Nickel and Saint Barbara.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	**Quinns - Regional Geology** • The Quinns Gold and VMS Project lies within the Meekatharra-Wydgee Greenstone Belt, part of the north eastern Murchison Province in the Archaean Yilgarn Craton. The Meekatharra-Wydgee Greenstone Belt consists of the Norie Group (2800 – 2815 Ma), the Polelle Group (2792 – 2734 Ma) and the Glen Group (~2720 Ma), which have been regionally metamorphosed, ranging from lower greenschist to amphibolite facies. (Wellman 2010) The E51/1853 project area contains felsic volcaniclastic sedimentary rocks and BIF of the Yaloginda Formation (Norrie Group) and overlying basalts of the Meekatharra Formation (Pollelle Group). **Quinns - Local Geology** • The greater part of the Quinns Gold and VMS Project is covered by Quaternary transported sheet wash and alluvium which is reported to vary from 10 to 50m in depth. The project contains a sequence of felsic volcanic and volcaniclastics and mafic volcanic rocks separated by thin horizons of Banded Iron Formation (BIF). In the southern and eastern part of the project, the sequence is folded into an east-north easterly trending antiformal structure (the Quinn's Antiform) which has been refolded into eastern and western domes. The historical workings around the Quinn's mining area occur at its northeastern end. The structure terminates at its southwestern end in a structurally complex zone with little coherency abutting an apparent north-westerly trending high-strain zone. The Austin Cu–Zn VMS discovery lies on the northern margin of this structurally complex zone which is about 1 km wide. The southern part of the project area is extensively intruded by granite. • Both gold and base metal mineralization occurs within the Quinns Project area. Gold mineralization is hosted by quartz veins localized in the area that trend across the stratigraphy in some places concordant to BIF. The veins are generally steeply dipping, up to 0.5m thick and returned grades up to 15 g/t in historic mining. Small gold workings dating to the 1890s are widespread in the eastern parts of the project, as are scrapings by recent prospectors using metal detectors. • Base metal mineralization is hosted by felsic volcanic rocks. To the north and west of the Austin VMS deposit, a number of BIF units occur which are up to 10 to 20m in thickness, over a strike of almost 25km. Copper-zinc mineralization, as found at Austin and other

Criteria	JORC Code Explanation	Commentary
		prospects in the eastern parts of the area is hosted by altered rhyolites, with the following alteration sequence noted as the mineralisation is approached, silicification that is highly variable in chlorite in addition to sericite chlorite-pyrite, with variable amounts of magnetite variously banded silica magnetite talc-chlorite-pyrite, with zones of semi-massive to massive pyrite. Chalcopyrite-pyrrhotite-pyrite-magnetite and sphalerite-pyrite-magnetite with talc and/chlorite. Silica-sulphide (pyrite-pyrrhotite-chalcopyrite) zones also occur. • The Austin VMS deposit lies at the intersection of a series of east northeast, east southeast and north northwest trending structures and faults on the northern edge of the structural corridor terminating at the south western end of the Quinn Anti-form. The east-northeast trending magnetic structure is consistent with the zone of from the deposit.
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.	**Quinns Gold & VMS Project** • The coordinates and other attributes of the drillholes relevant to the drilling reported at the Quinns Gold and VMS Project are included in summary tables as appendix 2 of 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.	**Austin VMS Resource Estimate 2010** • Only historical drilling results are being reported. • Grade aggregation, weighting and cut-off grade methods are detailed in the Antares original Acquisition *announcement (see AM5, ASX Announcement "WA Gold and Copper Portfolio Acquisition" dated 8th December 2025)* • Metal equivalent values have not been used.

Criteria	JORC Code Explanation	Commentary
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').	**Quinns Gold & VMS Project** • intersections are measured as down hole metres. • The majority of the historical holes are oriented to provide intersections which are close to right angle to the targeted horizon.
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.	• Relevant diagrams have been included within the body of the announcement. • Mineral intersections are detailed within 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.	**Quinns Gold & VMS Project** • The historical exploration results for the Austin deposit and drilling results Defiance and 4E have been previously reported on the ASX by the original companies.
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.	**Quinns Gold & VMS Project** • Silver Swan and other workers, including CRAE, WMC and Emu Nickel undertook various phases of airborne and ground geophysical surveys, including AMAG, VTEM and Sirotem. CRAE's 1990 Sirotem survey defined a strong bedrock conductor overlying a magnetic bulls-eye feature. Follow up drilling of this feature defined the Austin VMS Deposit. • Historical exploration has included geological mapping, geochemical sampling, first pass RAB, AC drilling, RC drilling and Diamond drilling over a number of geophysical and geochemical targets throughout the Quinns Project area. • Silver Swan undertook metallurgical studies, bulk density calculations (504 diamond core samples) and petrology on the Austin deposit as part of the 2010 Mineral Resource Estimation.
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.	**Quinns Gold & VMS Project** • Plans for further work are outlined in the body of the announcement. • Further AC, RC and Diamond drilling is planned to investigate additional high priority gold and VMS targets identified within the Quinns Project area. • Further geophysical surveys to assist ongoing exploration efforts in areas where the prospective basement rocks are buried under cover, including close spaced aeromagnetic surveys, ground IP and ground gravity is proposed in conjunction with newer geochemical methods including Ultrafine™ sampling. • Interrogation of historical datasets is ongoing.

Criteria	JORC Code Explanation	Commentary
		• Refer to diagrams in the body of the announcement.

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 3 Estimation and Reporting of Mineral Resources

(Criteria in this section apply to all preceding sections.)

Criteria	JORC Code Explanation	Commentary
Database integrity	**Measures taken** to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. **Data validation** procedures used.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The original Silver Swan data is held in an Access database, which was validated by Golders during the initial resource estimate. • Validation checks carried out by Golders included collar depth against final depths, collar RL against topographic data, overlapping intervals, missing data, gaps in the data, surveying (nominal vs precise), duplicate hole numbers, duplicate co-ordinates, duplicate geology and duplicate assays. (WAMEX open file report A87118 – Golders 2010 Resource Estimation report)
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The Competent Person has recently conducted a site visit (25th November 2025) to inspect the Austin deposit on site. Many of the historical Silver Swan drill holes are still in existence with PVC collars and 50mm PVC casing intact. • No other inspections of remaining core, etc has been made by Antares, due to still being in the early stage of the acquisition.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The resource categories assigned to the geological model directly reflect the confidence of the geological interpretation, which is based on observations of local structural, lithological, mineral and alteration geology. • The geological modelling is based on geological logging and geochemical information from diamond core (HQ3 and NQ2) and RC drill holes at a density of 20m x 20m with 10m spacings in higher confidence areas. • The data density and regularity are considered adequate for the definition of mineralisation and geological boundaries.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The Austin VMS deposit extends approximately 150m east-west and approximately 150m north-south at its widest

Criteria	JORC Code Explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	point. The vertical depth of the current resource varies from 50m below surface to 250m below the surface. Additional drilling by Silver Swan during 2010 and 2011 (post the mineral resource) identified additional copper and zinc mineralisation to a depth of ~450m below surface. These additional holes have not been included in the current JORC2004 resource estimation.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The Resource estimates have areas of high confidence with both Measured and Indicated categories in addition to the Inferred category. The resources were calculated using Ordinary Kriging with all geological domains calculated separately with estimation also separately constrained to sulphide and Cu and Zn 0.5% domains. • The Ordinary Kriging estimation was calibrated for mining ore loss and dilution using the recoverable resource estimation method of Multiple Indicator Kriging. The resource estimate therefore has allowance for mining dilution factors. • The method used to obtain grade estimates within the mineralised zones was block Ordinary Kriging and dilution using the recoverable resource estimation method of Multiple Indicator Kriging. • Resource classification was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation. • Mineralisation was defined by mineralisation zones identified from downhole lithological and geochemical data, with the following mineralisation types defined; - Sulphur ≥10% - Oxide mineralisation - Sulphide, either Cu ≥3% or Zn ≥3% - Copper ≥5% - Zinc ≥5% • Using parameters derived from modelling variograms, Ordinary Kriging was used to estimate average block grades for Cu, Zn, Ag and Au. (WAMEX open file report A87118 – Golders 2010 Resource Estimation Report)

Criteria	JORC Code Explanation	Commentary
Moisture	The nature, quality and appropriateness of Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • All estimates are carried out on a "dry "bulk density basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The Golders 2010 resource model is constrained by assumptions about economic cut-off grades. The mineralisation interpretations are based on a low grade cut-off of 0.4% and 0.5% Cu and a high grade cut-off of 0.5% Zn. The tabulated resources in the report are based on a cut-off grade of 0.4% Cu.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The 2010 resource block model was built using a parent cell size of 10m (x) x10m (y) x 5m (height), primarily determined by data availability. • No other mining selectivity or other economic assumptions were made on the resource estimate by Golders and Silver Swan. • Antares will address these mining factors and assumptions when undertaking an updated mineral resource estimate under the 2012 JORC code.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • No metallurgical factors or assumptions were made or reported for the 2010 resource estimation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these	**Austin VMS 2010 Resource Estimate (JORC 2004)** • A conventional tailings dam storage facility is proposed to be used for the process plant tailings. • Waste rock from mining activities will be stored in a traditional waste rock landform "waste dump". Due to the potential moderate to high sulphide content, the potential for acid leaching is considered moderately high. A waste rock control strategy is planned to be put in place at the time of any future mining.

Criteria	JORC Code Explanation	Commentary
	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • Dry bulk density data was determined from 504 samples taken from the diamond core, with final bulk densities based on geological setting and mineralisation status. • Two sets of bulk density data were used. The first set of 314 samples were taken from 7 holes. The second set of 190 samples were collected to increase the confidence for resource modelling by building a larger bulk density data base. These 190 samples were taken from 8 holes and focused around known mineralisation in the holes. • The samples were oven dried before SG measurements were taken using the dried weighing in air and water method.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The Austin Mineral Resources were classified by Golders and Associates in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2004) • The classification for the 2010 Austin Mineral Resource was quantitative and used slope of regression parameters from Ordinary Kriging estimation for Cu. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews.	The results of any audits or reviews of Mineral Resource estimates.	**Austin VMS 2010 Resource Estimate (JORC 2004)** • No audits have been conducted on the Mineral Resource estimates.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that	**Austin VMS 2010 Resource Estimate (JORC 2004)** • The competent person, Terry Topping, confirms that the information in this market announcement is an accurate representation of the available data and studies for the Austin Mineral Resource Estimate. An assessment of the 2010 ASX release of the Austin mineral resource, and the underlying data and assumptions, has been used to establish reliability in the estimate as it was released under the 2004 edition of the JORC code. T

Criteria	JORC Code Explanation	Commentary
	could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Austin mineral resource is based on, and fairly represents, information and supporting documentation reviewed by Terry Topping, a Competent Person. Mr Topping is a director of Kilonova Metals Pty Ltd and is a Member of the Australasian Institute of Metallurgy. • Antares not in possession of any new information or data relating to this historical estimate that materially impacts on the reliability of the estimate or Antares's ability to verify the historical work. The supporting information provided in the Silver Swan initial public announcement continues to apply and has not materially changed. • Antares plans to undertake infill and extensional diamond and RC drilling to verify the historical estimate.

Appendix 2 – Table of historical Defiance & 4E drill collar details and base metal and gold mineralisation results

Hole ID	Location	Company	Hole Type	East MGA94 Zone 50	North MGA94 Zone 50	RL AHD metres	Depth Metres	Dip	Azimuth		From metre	To metre		Interval metre		Cu %	Ag g/t	Au g/t	Zn %
WKAC26	Defiance	Emu Nickel NL	AC	652406	6998569	477	89	-60	116		72	73		1 metre	at			2.29 g/t Au	
QAC19	Defiance	Defiance Mining NL	AC	652000	6998340	480	50	-90	000		NO SIGNIFICANT INTERSECTION								
QAC20	Defiance	Defiance Mining NL	AC	652060	6998275	480	66	-90	000		60	64		4 metres	at				0.1 % Zn
QAC21	Defiance	Defiance Mining NL	AC	652140	6998228	480	66	-90	000		36	66		30 metres	at				0.25 % Zn
										inc	40	44		4 metres	at				0.45 % Zn
										inc	56	60		4 metres	at				0.42 % Zn
QAC22	Defiance	Defiance Mining NL	AC	652250	6998160	480	66	-90	000		NO SIGNIFICANT INTERSECTION								
QAC23	Defiance	Defiance Mining NL	AC	652315	6998084	480	66	-90	000		NO SIGNIFICANT INTERSECTION								
WKRC-3	Defiance	Emu Nickel NL	RC	652175	6998101	482	54	-60	305		NO SIGNIFICANT INTERSECTION			Hole abandoned at 54m					
WKRC-3A	Defiance	Emu Nickel NL	RC	652171	6998104	482	252	-60	305		NO SIGNIFICANT INTERSECTION								
WKRC-4	Defiance	Emu Nickel NL	RC	652430	6998280	480	252	-60	305		144	148		4 metres	at	0.18 % Cu			
										and	148	156		8 metres	at				0.34 % Zn
WKRC-5	4E	Emu Nickel NL	RC	654350	6999001	480	252	-60	305		126	136		10 metres	at	0.23 % Cu		2.29 g/t Au	
										inc	129	130		1 metre	at	0.55 % Cu			
										and	129	131		2 metres	at			0.14 g/t Au	

Sources and References:

QAC19-23 Defiance Mining NL. Annual Report on Quinns South Project, Exploration Licence E51/432, for the Period 31st March 1996 to 30th March 1997. WAMEX Open File Report A51962)

WKAC026 Emu Nickel NL. Annual Report, Windy Knob (Austin) Project, Reporting period 9 November 2008 to 8 November 2009. (WAMEX Open File report A85407)

WKRC-3, 3A, 4 & 5 Emu Nickel NL. Final Report, EIS co-funded drilling Windy Knob (Defiance) Project, Reporting period 18 August 2010 to 22 September 2010. (WAMEX Open File report A89893)