Announcement Summary

Entity name

ANTARES METALS LIMITED

Announcement Type

New announcement

Date of this announcement

9/9/2026

The Proposed issue is:
A placement or other type of issue

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

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options expiring 3 years from date of issue with exercise price of $0.012	257,012,862
AM5	ORDINARY FULLY PAID	514,025,723

Proposed +issue date

17/9/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ANTARES METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	110599650

1.3 ASX issuer code

AM5

1.4 The announcement is
New announcement

1.5 Date of this announcement

9/9/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	19/10/2026	Actual	

Comments

214,025,723 New Shares, comprising 128,415,434 New Shares will be issued under the LR7.1 placement capacity and 85,610,289 New Shares will be issued under the LR7.1A placement capacity (Tranche 1). The Tranche 1 New Shares are expected to be issued on or about 17 September 2026. Tranche 2 New Shares totaling 300,000,000 and 257,012,862 unlisted free attaching options to be issued subject to shareholder approval at a general meeting expected to be held 19 October 2026. Refer to ASX announcement dated 10 September 2026 for further details.

Part 7B - Issue details

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

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

Details of +securities proposed to be issued

ASX +security code and description

AM5 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

514,025,723

Offer price details

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

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00500

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

Attaching +Security

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

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

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted options expiring 3 years from date of issue with exercise price of $0.012

+Security type

Options

Number of +securities proposed to be issued

257,012,862

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Nil - the options are free attaching on the basis of 1 option for every 2 new placement shares subscribed for.

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

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

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0120

Expiry date

20/10/2026

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

AM5 : ORDINARY FULLY PAID

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

1 new share for each 1 option fully exercised

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

Refer to ASX Announcement of 10 September 2026

Part 7C - Timetable

7C.1 Proposed +issue date

17/9/2026

Part 7D - Listing Rule requirements

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

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

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

128,415,434 Tranche 1 fully paid ordinary shares issued under Listing Rule 7.1

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

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

85,610,289 Tranche 2 fully paid ordinary shares issued under Listing Rule 7.1A

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

A placement was chosen as it was considered the most cost-efficient and expedient method available to the Company at the time for raising the funds required to achieve the Company's objectives, given the funding certainty and the pricing achieved under the Placement.

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

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

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

Part 7E - Fees and expenses

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

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

Templar Wealth Pty Ltd (ACN 108 084 386) acted as lead manager to the Placement.

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

6% fee of the gross proceeds raised by the Lead Manager under the Placement (excluding subscriptions from parties on the Company's directors' list), a lead manager fee of $25,000 and a management fee of 1.5% of the portion of the Placement subscribed for by parties on that directors' list. The Lead Manager (or its nominees) is also entitled to up to 148,506,431 unquoted options, comprising 20,000,000 options and one (1) option for every four (4) New Shares issued under Tranche 1 and Tranche 2. Those options are exercisable at $0.012, expire three (3) years from the date of issue and are issued at an issue price of $0.000001 per option. The issue of those options is subject to shareholder approval.

7E.2 Is the proposed issue to be underwritten?
No

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

At the election of the Lead Manager, each of the placement fee and the management fee may be satisfied in cash or by the issue of New Shares at a deemed issue price of $0.005 per New Share, subject to shareholder approval. . The lead manager fee is to be satisfied by the issue of 5,000,000 New Shares at a deemed issue price of $0.005 per New Share, subject to shareholder approval.

Part 7F - Further Information

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

For exploration activities at the Quinns Gold and Copper-Zinc VMS Project including drilling, and further exploration at the Mt Isa North Project and on its existing projects, working capital; and capital raising costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

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

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)