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	148,506,431
AM5	ORDINARY FULLY PAID	33,209,043

Proposed +issue date

20/10/2026

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

Refer ASX Announcement 10 September 2026 for details of shares and options issued to satisfy (at the Lead Manager's election) the Placement Fee, Management Fee and Lead Manager Fee (or are otherwise payable in cash). The Lead Manager (or its nominees) is also entitled to up to 148,506,431 unquoted options for completion of the two-tranche raising. All securities are subject to shareholder approval.

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)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +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

148,506,431

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

The Lead Manager (or its nominees) is 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.

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

148.510000

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

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0012	20/10/2029

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

AM5 : ORDINARY FULLY PAID

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

1 new fully paid ordinary share for each one option exercised.

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

Refer ASX Announcement 10 September 2026

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?
No

Details of +securities proposed to be issued

ASX +security code and description

AM5 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

5,000,000

Offer price details

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

Please describe the consideration being provided for the +securities

Nil - The 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 Shares, subject to shareholder approval, failing which it is payable in cash.

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

25,000.000000

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

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?
No

Details of +securities proposed to be issued

ASX +security code and description

AM5 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

28,209,043

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

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.

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

141,045.220000

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

Part 7C - Timetable

7C.1 Proposed +issue date

20/10/2026

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?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

19/10/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

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?
No

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

None.

Part 7F - Further Information

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

To satisfy the conditions of the Lead Manager fees per the Mandate with Templar Wealth Pty Ltd (ACN 108 084 386)

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)