ANTARES METALS
antaresmetals.com.au
+61 8 6184 4983
info@antaresmetals.com.au
Level 1, 43 Ventnor Avenue West Perth, WA, 6005

Antares Secures $2.57 Million to Fund Exploration Across WA and QLD Projects

Highlights

- **Firm commitments received to raise $2,570,129 (before costs)** under a two-tranche Placement to professional and sophisticated investors, funding exploration across all three project hubs.
- **Placement of 514,025,723 new fully paid ordinary shares** at an issue price of $0.005 per share comprising:
  - **Tranche 1 of 214,025,723 shares, raising $1,070,129 before costs,** issued using the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
  - **Tranche 2 of 300,000,000 shares, raising $1,500,000 before costs, subject to shareholder approval.**
- **One free attaching unquoted option for every two new shares** issued under the placement, exercisable at $0.012 and expiring three years from the date of issue, subject to shareholder approval.
- **Funds will be applied to exploration and drilling** at the Quinns Gold and Copper-Zinc VMS project, further exploration at Mt Isa North, as well as Ravensthorpe and Katanning project commitments, placement costs and general working capital.
- **Directors Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks** have committed to participate in Tranche 2 for $37,500 in aggregate, subject to shareholder approval.
- **A general meeting will be convened,** expected to be held on or around Monday, 19 October 2026, to approve Tranche 2 and the options

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Antares Metals Limited (ASX:AM5) (**Antares** or the **Company**) is pleased to announce that it has received firm commitments to raise $2,570,129 (before costs) through a two tranche placement of 514,025,723 new fully paid ordinary shares (**New Shares**) at an issue price of $0.005 per New Share to professional and sophisticated investors, together with one (1) free attaching unquoted option for every two (2) New Shares subscribed for and issued (**Placement**).

The Placement provides funding to progress maiden drilling at the Quinns gold project in Western Australia, where target definition work completed during FY26 confirmed a series of priority drill targets, and to continue field exploration across the Company's 2,003km^2 Mt Isa North copper-uranium project in Queensland, which surrounds Paladin Energy's Valhalla uranium deposit. The additional funding also supports the Company's existing commitments at the Ravensthorpe and Kanning projects.

Antares' Managing Director, Terry Topping, commented: *"This placement gives us the capital to drill at the Quinns Project, at a time when we're generating our best exploration results to date. Attracting new professional and sophisticated investors is fantastic validation, and having Bruno, Richard and I back Tranche 2 alongside them says something too. This funds the maiden drilling we've been building towards at Quinns, and keeps us moving at Mt Isa North".*

Use of Funds

The Company intends to apply the funds raised under the Placement, together with existing cash reserves, towards:

- Exploration activities at the Company's Quinns Gold and Copper-Zinc VMS Project including drilling, and further exploration at the Mt Isa North Project including field mapping, geochemical and geophysical surveys on its existing projects.
- Working capital; and
- Costs associated with the Placement.

The above is a statement of the Board's current intentions as at the date of this announcement and the Board reserves the right to reallocate the funds raised under the Placement having regard to the results of exploration, changes in market and operating conditions, and other opportunities that arise.

Placement

Antares Directors Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks have committed to participate in Tranche 2 of the Placement for 7,500,000 New Shares and 3,750,000 Attaching Options in aggregate, for a total subscription amount of $37,500. Those securities form part of, and do not increase, Tranche 2. The Directors participate on the same terms as all other participants in the Placement, and the issue of those securities is subject to shareholder approval under ASX Listing Rule 10.11.

The Placement comprises 514,025,723 New Shares at an issue price of $0.005 per New Share, raising $2,570,129 before costs, in two tranches.

Tranche 1 comprises 214,025,723 New Shares, raising $1,070,129 before costs, issued using the Company's existing placement capacity, being 128,415,434 New Shares under ASX Listing Rule 7.1 and 85,610,289 New Shares under ASX Listing Rule 7.1A. The New Shares issued under Tranche 1 will rank equally in all respects with the Company's existing fully paid ordinary shares.

Tranche 2 comprises 300,000,000 New Shares, raising $1,500,000 before costs, and is subject to shareholder approval at a general meeting expected to be held on or around Monday, 19 October 2026.

The issue price of $0.005 represents a 16.7% discount to the Company's last closing price of $0.006 on 7 September 2026, a 16.7% discount to the 15 day volume weighted average price of $0.006 and a 23.1% discount to the 30 day volume weighted average price of $0.0065.

Participants in the Placement will receive one (1) free attaching unquoted option for every two (2) New Shares subscribed for (**Attaching Option**), being 257,012,862 Attaching Options in total. Each Attaching Option is exercisable at $0.012 and expires three (3) years from the date of issue. Listing Rule 7.1A applies only to fully paid ordinary securities issued for cash, and the New Shares issued under Tranche 1 use the whole of the Company's capacity under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, all of the Attaching Options are subject to shareholder approval and none will be issued unless and until that approval is obtained.

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

Shareholder Approvals

The Company will seek shareholder approval at a general meeting, expected to be held on or around Monday, 19 October 2026, for:

(a) the ratification, under ASX Listing Rule 7.4, of the prior issue of the 214,025,723 New Shares issued under Tranche 1 using the Company's capacity under ASX Listing Rules 7.1 and 7.1A;

(b) the issue of the 107,012,862 Attaching Options to participants in Tranche 1;

(c) the issue of the 292,500,000 New Shares and 146,250,000 Attaching Options to participants in Tranche 2;

(d) the issue of up to 148,506,431 options to the Lead Manager (or its nominees);

(e) the issue of New Shares to the Lead Manager (or its nominees) in satisfaction of the lead manager fee and, if the Lead Manager so elects, the placement fee and the management fee; and

(f) the participation of Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks in Tranche 2 of the Placement, under ASX Listing Rule 10.11.

Indicative Timetable

Summary of Key Dates	Date/Time (AWST)
Announcement of the Placement, trading halt lifted and Appendix 3B given to ASX	Thursday, 10 September 2026
Settlement of Tranche 1	Wednesday, 16 September 2026
Issue of New Shares under Tranche 1, Appendix 2A given to ASX and cleansing notice given to ASX	Thursday, 17 September 2026
Notice of meeting despatched to shareholders	Friday, 18 September 2026
General meeting	Monday, 19 October 2026
Settlement of Tranche 2	Thursday, 22 October 2026
Issue of New Shares under Tranche 2 and Appendix 2A given to ASX	Friday, 23 October 2026
Issue of all Attaching Options and Lead Manager options, and Appendix 3G given to ASX	Wednesday, 28 October 2026

The dates above are indicative only and are subject to change. The timetable remains subject to confirmation by ASX. The Company reserves the right to vary the dates, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable law. All times and dates refer to Perth, Western Australia time.

Lead Manager and Additional Offers

Pursuant to its mandate with the Company, the Lead Manager (or its nominees) is entitled to a placement fee of 6% (plus GST) of the gross proceeds raised by it under the Placement (excluding subscriptions from parties on the Company's directors' list), a lead manager fee of $25,000 (plus GST) and a management fee of 1.5% (plus GST) of the portion of the Placement subscribed for by parties on that directors' list. 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, failing which it is payable in cash.

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.

Foreign Selling Restrictions

This announcement does not constitute an offer of securities in any jurisdiction in which it would be unlawful to make such an offer. In particular, this announcement does not constitute an offer of securities in the United States. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of that Act and applicable United States state securities laws.

Forward Looking Statements

This announcement contains forward looking statements, including statements about the Company's intentions in relation to the Placement and the application of the funds raised. Forward looking statements are based on the Company's current expectations and are subject to risks, uncertainties and assumptions, many of which are outside the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward looking statement, subject to its continuous disclosure obligations.

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This announcement has been approved for release by the Board of Antares Metals Limited.

Enquiries:

Terry Topping

Managing Director

Antares Metals Limited

E: info@antaresmetals.com.au