

Antares Metals Limited

ABN 11 110 599 650

Annual Report - 30 June 2026

Directors	Mark Connelly - Non-Executive Chair Terence Topping - Managing Director Richard Maddocks - Non-Executive Director Bruno Seneque - Non-Executive Director
Company secretary	Suzie Foreman
Registered office	Level 1, 43 Ventnor Ave West Perth WA 6005
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco, WA 6008 Telephone: +61 8 9426 0666 Email: perthgeneral@hallchadwickwa.com.au
Stock exchange listing	Antares Metals Limited shares are listed on the Australian Securities Exchange (ASX code: AM5)
Contact	Telephone: +61 8 6184 4983 Email: info@antaresmetals.com.au Website: www.antaresmetals.com.au

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Review of Operations

Antares Metals Limited (“Antares” or the “Company”) is a Western Australian based multi-commodity mineral explorer with a portfolio spanning copper and uranium in north-west Queensland and gold and base metals in Western Australia.

The 2026 financial year was the Company’s first full year of operation as a dedicated copper, uranium and gold explorer, and the most active exploration year in its history. Antares advanced its 2,003km² Mt Isa North Copper-Uranium Project through a sustained field programme that generated two district-scale copper discoveries and a materially expanded uranium target pipeline, completed maiden drilling at the Queens Gift uranium prospect, and acquired two Western Australian gold and base metals projects.

The Company also refreshed its leadership, appointing Mr Terence Topping as Managing Director in January 2026, and raised \$2.0 million to fund the expanded program.

Highlights of the Year

- **Cromwell copper discovery:** A previously unrecognised, district-scale shear-hosted copper system mapped over 9km of strike within a 20km corridor at Mt Isa North, with rock chips **up to 22.5% Cu¹** and a second sampling batch confirming the eastern “D” shear zone at **up to 20.5% Cu²**.
- **Exceptional copper-gold grades at Startle and Astound:** Rock chip results to **27.0% Cu, 2.66g/t Au and 31g/t Ag**, with approximately 89% of samples across both prospects exceeding 1% Cu.³
- **Conglomerate Creek advanced to drill-ready:** A 450m mineralised quartz-breccia vein system defined at surface identified in July 2025⁴, with peak rock chip results of **22.0% Cu, 1.6g/t Au and 394g/t Ag⁵**, and seven untested geophysical anomalies identified beneath a 2km x 2.5km intrusive complex.
- **Maiden uranium drilling at Queens Gift:** 954m of reverse circulation (RC) drilling in five holes, with every hole intersecting the targeted albitite alteration and uranium mineralisation, headlined by **20m @ 741ppm U₃O₈** from 60m, including **8m @ 1,288ppm U₃O₈⁶**.
- **Uranium pipeline expanded:** New high-grade surface results defined at the B8A (1,786ppm U₃O₈), Monte Bello (1,988ppm U₃O₈) and Tjilpa (977ppm U₃O₈) prospects, adding to the existing Skevi and U4A targets⁷.
- **Two Western Australian gold projects acquired:** The Quinns Gold and Copper-Zinc VMS Project in the Murchison and the Katanning Gold Project in the southern Yilgarn Craton, both completed on 31 January 2026 and both 100% owned⁸.
- **\$2.0 million placement completed:** 250 million shares issued at \$0.008 across two tranches, funding the WA acquisitions and the expanded Mt Isa North field program.
- **New Managing Director appointed:** Mr Terence Topping, a geologist with more than 35 years of exploration and development experience, commenced as Managing Director on 28 January 2026.
- **District-wide high-grade gold confirmed at Quinns:** First systematic modern gold sampling returned up to 41.7g/t Au at Finlay and 15.93g/t Au at Fennell, defining three priority drill targets⁹.
- **Non-dilutive government co-funding secured:** \$237,500 awarded under the Western Australian Government’s Exploration Incentive Scheme (EIS) towards drilling, target generation and geophysics at Quinns¹⁰.

¹ ASX announcement dated 9 October 2025 “High-grade copper samples up to 22.5% Cu at Cromwell”

² ASX Announcement dated 28 October 2025 “Additional high-grade copper results from Cromwell”

³ ASX Announcement dated 12 February 2026 “High-Grade Copper-Gold Mineralisation at Startle and Astound”

⁴ ASX Announcement dated 15 July 2025 “Copper Identified at New Conglomerate Creek Vein System”

⁵ ASX announcement dated 12 August 2025 “Excellent Copper & Gold results from Conglomerate Creek”

⁶ ASX announcement dated 11 March 2026 “High-Grade Uranium Intersected at the Queens Gift”

⁷ ASX announcement dated 30 September 2025 “Multiple New High Grade Uranium Prospects Identified”

⁸ ASX announcement dated 8 December 2025 “Complimentary WA Gold & Copper Portfolio Acquisition”

⁹ ASX Announcement dated 27 May 2026 “Widespread High-Grade Gold Mineralisation at Quinns”

¹⁰ ASX announcement dated 8 May 2026 “AM5 Secures Government Funding to Accelerate Exploration”

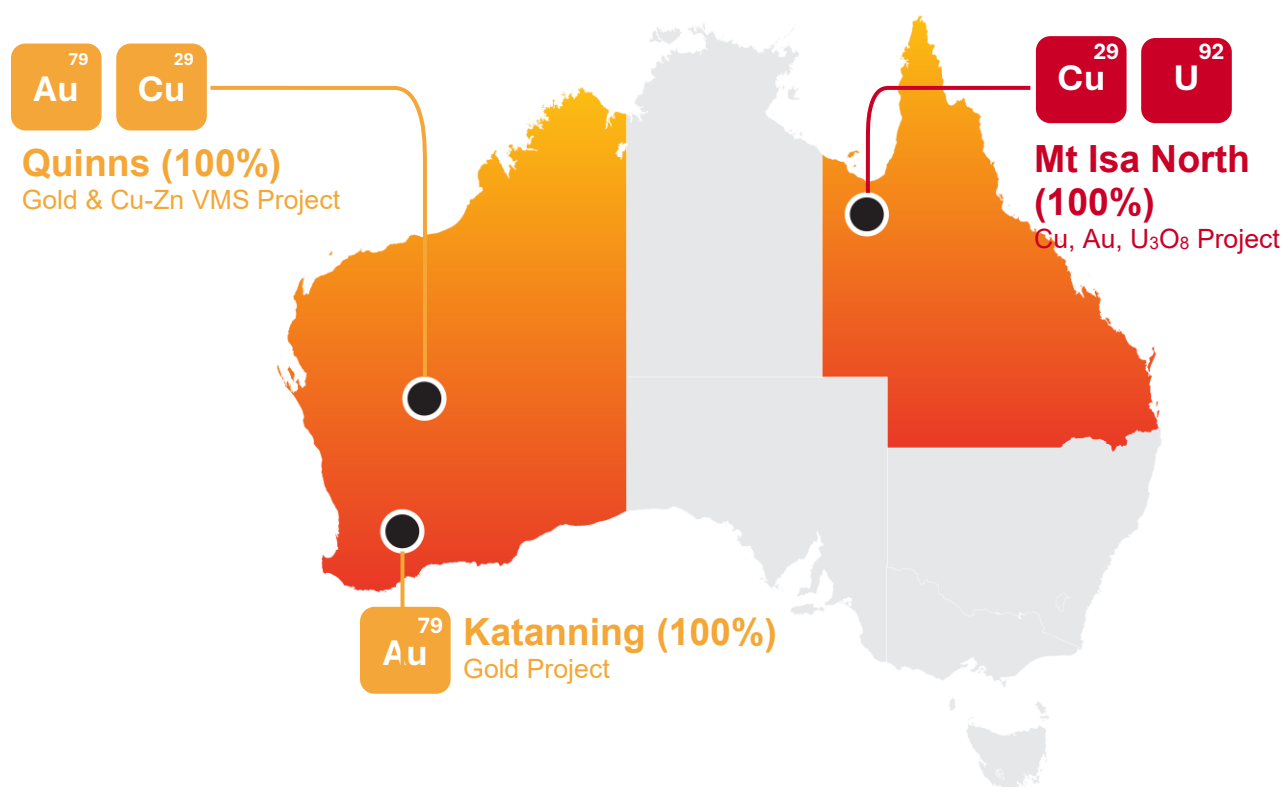


Figure 1: Antares Metals project locations

Kilonova and Quinns Project Acquisitions

During the year the Company acquired a 100% interest in the Quinns Project and Katanning projects from CNN Investments Pty Ltd and Mr Ross Neve and Kilonova Metals Pty Ltd, under agreements announced on 8 December 2025 and completed on 30 January 2026 following shareholder approval at a general meeting held in January 2026

Kilonova Acquisition: 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (Kilonova Tenements), collectively known as the Quinns and Katanning Gold and Base Metals Projects (Kilonova Acquisition).

CNN Acquisition: 100% legal and beneficial interest in a package comprising prospecting licences P51/3005, P51/3006, P51/3007 and P51/3252, exploration licence E51/1157, prospecting licence application P51/3397 and mining lease applications MLA51/909, MLA51/927, MLA51/928 and MLA51/929, (CNN Tenements), collectively known as the Quinns Gold and Base Metals Project (CNN Acquisition).

Consideration for the Kilonova Acquisition was 75 million fully paid ordinary shares, 25 million unquoted options exercisable at \$0.02 with a three year term, \$50,000 in cash and a 1.0% net smelter return royalty. The consideration shares were subject to six months of voluntary escrow.

Consideration for the CNN acquisition was 12.5 million fully paid ordinary shares, 4,166,667 options exercisable at \$0.02 with a three year term, \$100,000 in cash and a 1.0% net smelter return royalty. The consideration shares were subject to six months of voluntary escrow.

Quinns Gold and Copper-Zinc VMS Project (Western Australia)

The Project lies in the Meekatharra greenstone belt approximately 55km south of Meekatharra, around 10km from Monument Mining's Burnakura Mill and approximately 50km from Westgold Resources' mills (see Figure 2). It covers a 20km strike of greenstone belt that has seen very little modern gold exploration: historic production between 1897 and 1917 totalled 11,925oz at 18.2g/t Au, and recent operators focused on copper-zinc VMS mineralisation, leaving the orogenic gold potential largely untested.

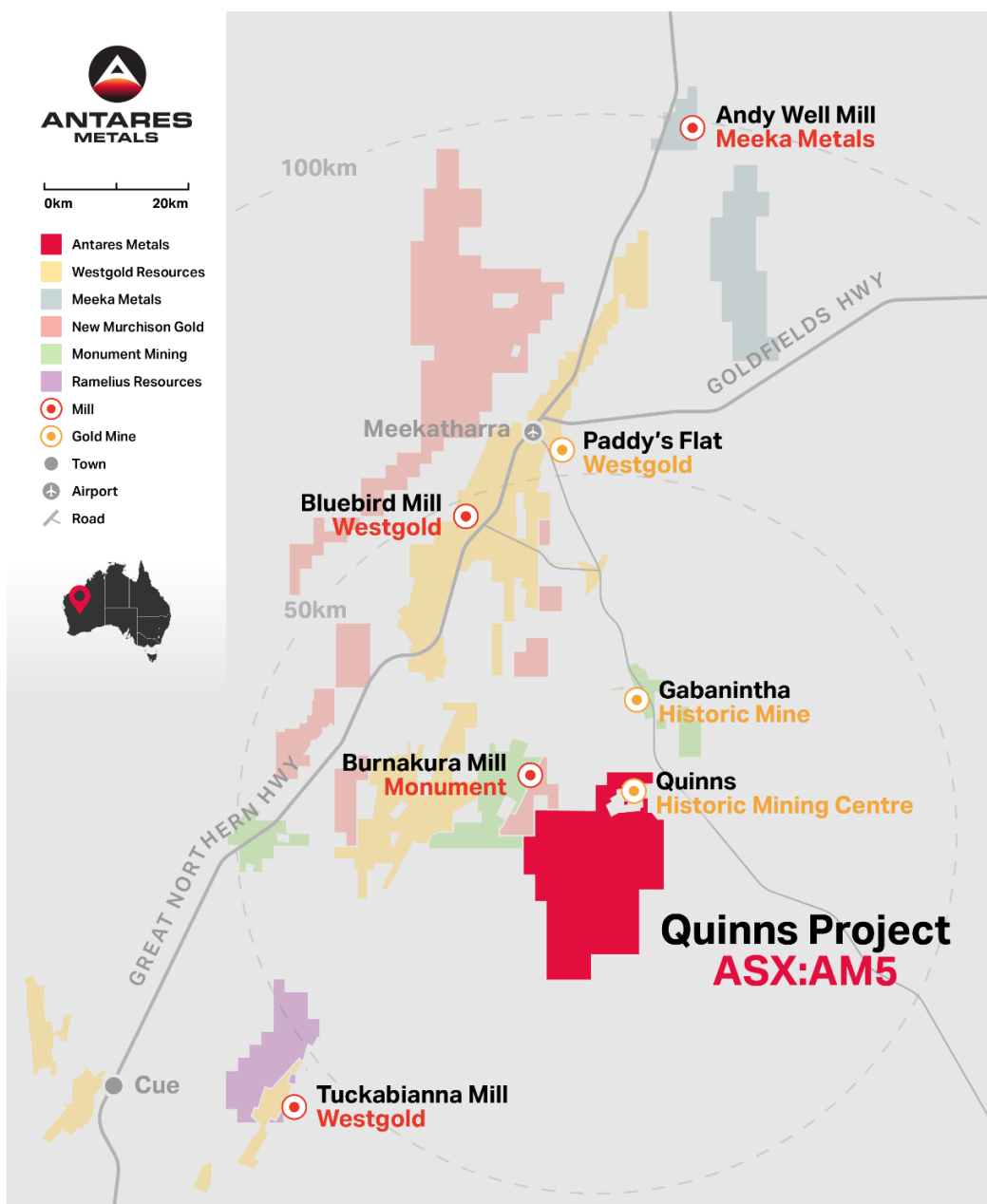


Figure 2: Map of Quinns Project Location

The Project hosts the Austin copper-zinc-gold-silver VMS deposit, which carries a historical Mineral Resource estimate of 1.48 million tonnes at 1.02% Cu, 1.39% Zn, 3.51g/t Ag and 0.24g/t Au reported under the JORC Code 2004.¹¹

It is cautioned that the Austin 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.

High-grade intersections outside that resource include 58m @ 2.0% Cu, 8.6g/t Ag and 0.42g/t Au from 148m (including 2m @ 16.9% Cu, 61.8g/t Ag and 3.1g/t Au) and 38m @ 14% Zn from 105m (including 2m @ 45.6% Zn) in hole 10ATD001, and 10m @ 10.9% Zn from 296m (including 4m @ 22% Zn) in hole 10ATRC002. The Enterprise, Defiance, Dicksons SW and 4E prospects have seen minimal systematic drilling¹¹. (See Figure 3).

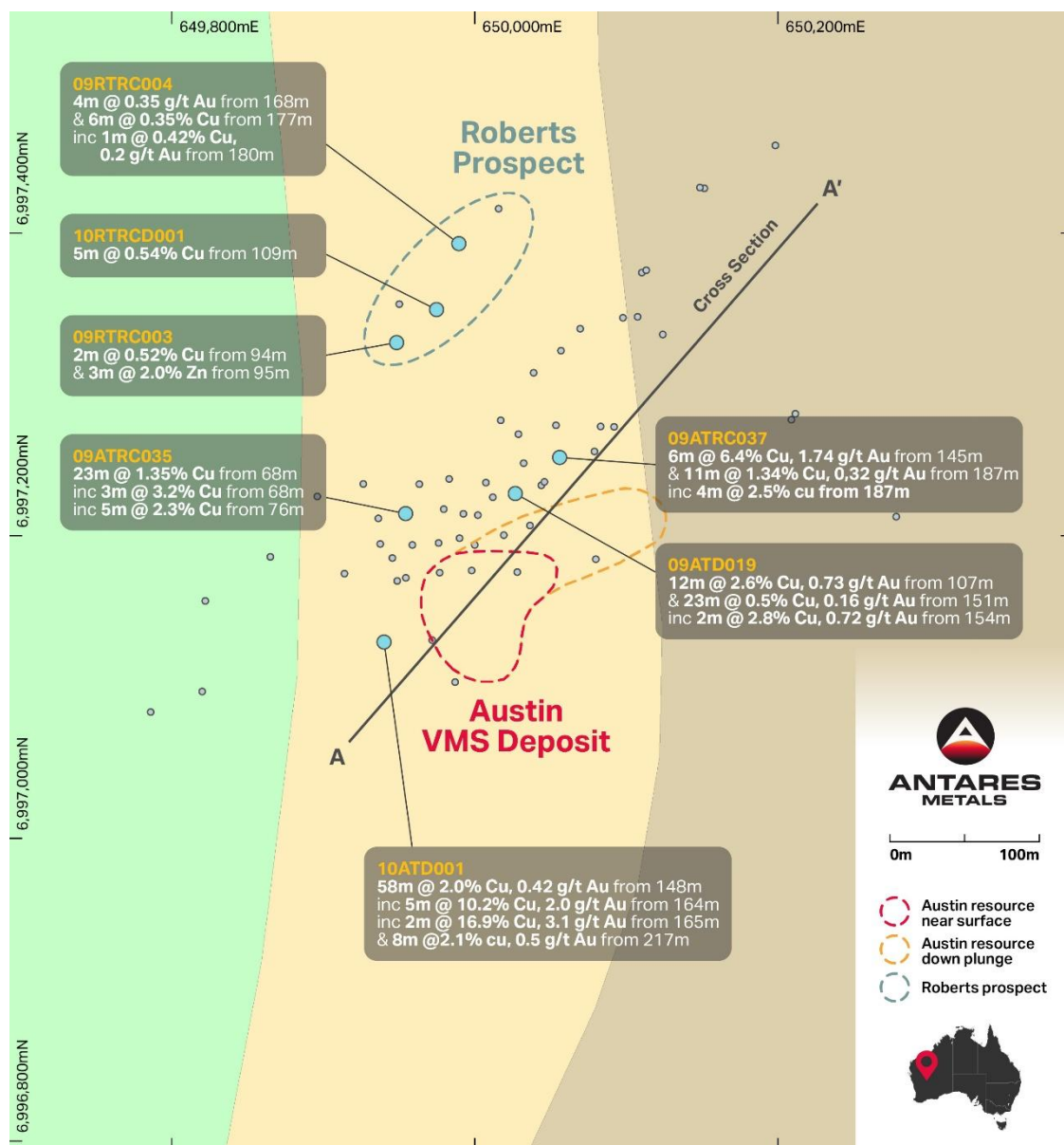


Figure 3: Quinns Project – Austin VMS Deposit historical high-grade intercepts

Field program and project expansion

Following completion, rock chip sampling of previously unexplored historic gold workings returned up to 3.7g/t Au, and soil geochemistry south-east of the Enterprise mine extended the target by 200m and remained open to the south. Four new exploration licence applications (E20/1111, E51/2312, E51/2313 and E51/2314) were lodged, expanding the project to 383km² on grant.¹²

A comprehensive field campaign commenced in March 2026, comprising mapping and rock chip sampling of historic workings, an expanded soil geochemistry program, a review of all historical geophysical datasets, and a further exploration licence application

¹¹ ASX announcement dated 8 December 2025 "Complimentary WA Gold & Copper Portfolio Acquisition"

¹² ASX Announcement dated 18 February 2026 "Expansion of Quinns Copper Gold Project West Australia"

(E51/2316) covering 320m of strike at the historic Favourite mines. Programs of Work were approved, and Native Title heritage survey negotiations were progressed to enable drill mobilisation.¹³

The campaign delivered the Project's first systematic modern gold results in May 2026, confirming widespread high-grade mineralisation and defining three priority drill targets. Finlay returned 41.7g/t Au (QURK048), 3.70g/t Au (QURK004) and 2.27g/t Au (QURK055); Fennell returned 15.93g/t Au (QURK033), 5.30g/t Au (QURK035) and 1.05g/t Au (QURK042); and the Favourite Gold Mine returned 3.48g/t Au (QURK021) and 3.39g/t Au (QURK020)¹⁴. (See Figure 4).

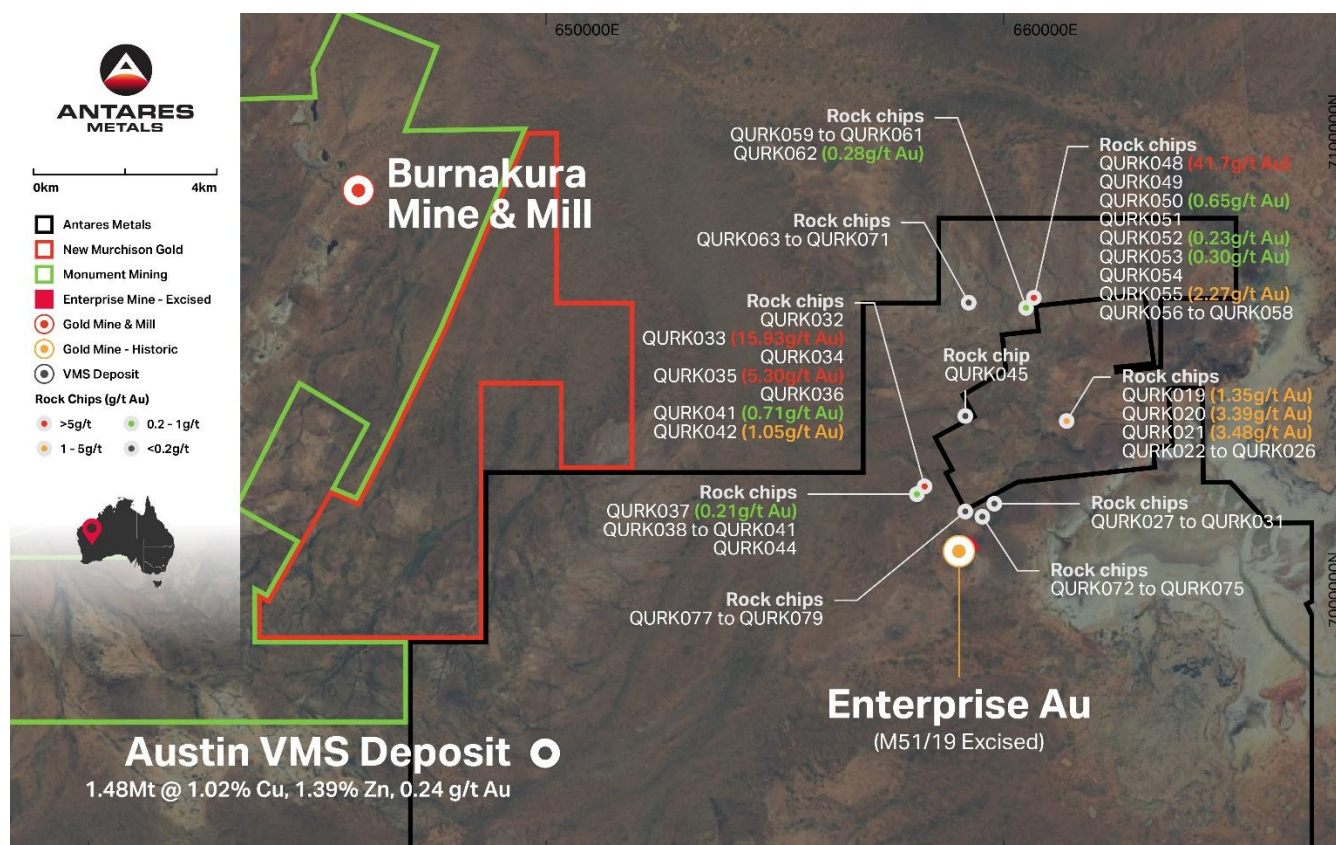


Figure 4: Quinns Project – 2026 AM5 Rock Chip Results

Quinns gold targets were expanded with further rock chip sampling returning up to 65.20g/t Au at Fennell (QURK116), where the mineralised zone was expanded to 250m wide over a 150m strike length, and 1.67g/t Au from a new result at Finlay. A new prospect, Venture, was defined on a 600m by 250m soil anomaly adjacent to the historic Enterprise Mine, which historically produced at 19.3g/t Au. Fennell, Finlay and Venture are advancing to maiden drilling.¹⁴

In May 2026 the Company was awarded \$237,500 in non-dilutive co-funding under the Western Australian Government's Exploration Incentive Scheme, comprising \$150,000 towards RC and diamond drilling, a further \$50,000 towards targeted drilling and regional target generation, and \$37,500 towards a high-resolution aeromagnetic survey. The award covers up to 50% of direct drilling costs and preserves Company cash for the broader program.

Program of Works were approved in July 2026, ahead of a program of drilling that will target high-grade extensions at Austin, aimed at a maiden JORC 2012 resource, followed by first-pass testing of the Defiance and 4E prospects, part-funded by the \$237,500 EIS award.¹⁵

¹³ ASX Announcement dated 25 March 2026 "Comprehensive Field Campaign Commences at Quinns Project"

¹⁴ ASX Announcement dated 27 May 2026 "Widespread High-Grade Gold Mineralisation at Quinns"

¹⁵ ASX Announcement dated 10 September 2026 "Antares Secures \$2.57 Million to Fund Exploration"

Katanning Gold Project (Western Australia)

The Project comprises approximately 306km² of contiguous tenure in the southern Yilgarn Craton, approximately 290km east of Perth and 40km from the town of Katanning, situated along strike from Ausgold Limited's (ASX: AUC) Katanning Gold Project (see Figure 5). Regional geophysics indicates the controlling structure extends into the Antares licences. Previous exploration was limited to calcrete sampling and shallow aircore drilling, with no RC or diamond drilling completed on the tenure.

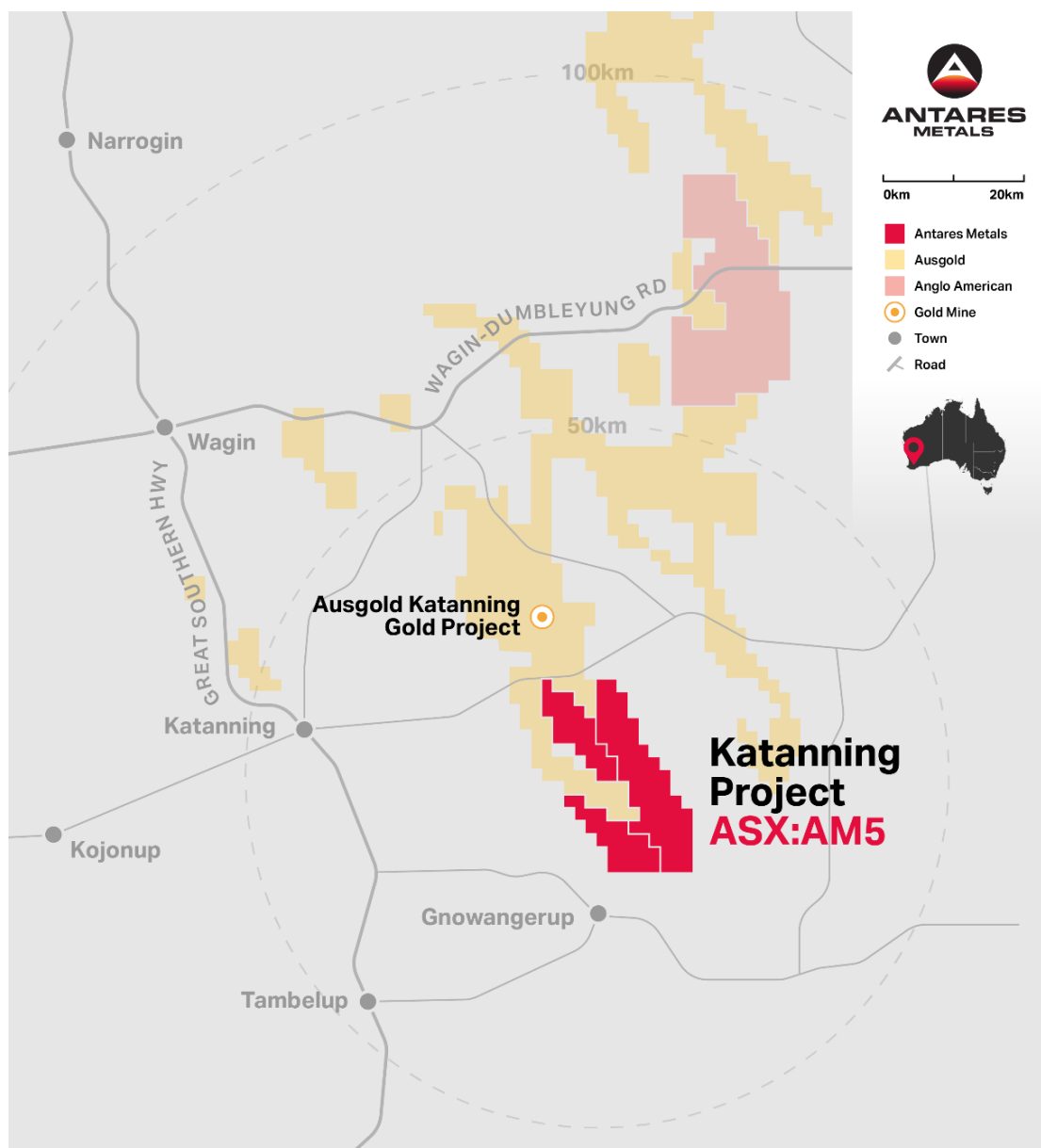


Figure 5: Katanning Project Location

Work during the period comprised data compilation, geological mapping, geochemical sampling and geophysical interpretation aimed at detecting additional mineralised shear zones.

The Company has initiated planning for a first-pass exploration program, which would include mapping and soil sampling to define drill targets along the interpreted strike extension from Ausgold's Katanning Gold Project resource. Regional geophysics indicates potential extensions of the Ausgold Katanning gold project into E70/5637 that requires further detailed exploration.

Mt Isa North Copper-Uranium Project, Queensland

The 100%-owned Mt Isa North Project comprises approximately 2,003km² of granted and pending exploration tenure in the Mount Isa Inlier of north-west Queensland, one of the world's premier copper and base metals provinces. The Project surrounds Paladin Energy Limited's (ASX: PDN) Valhalla uranium deposit which hosts 148.3Mlb U₃O₈ at 728ppm U₃O₈¹⁶ and is Australia's third largest uranium resource and lies within trucking distance of established processing infrastructure at Mount Isa. The Company added nine further exploration permits (EPM 26987 to EPM 28793) during the September 2025 quarter.

Exploration through the year followed a deliberate, geology-led field strategy: systematic mapping, rock chip sampling and geophysical interpretation across a very large and historically under-explored landholding, designed to convert regional prospectivity into ranked, drill-ready targets at low cost. That approach identified two new copper systems, materially expanded the uranium target inventory, and delivered the Company's first drilling of a uranium prospect and its first drilling of the Conglomerate Creek intrusive complex.

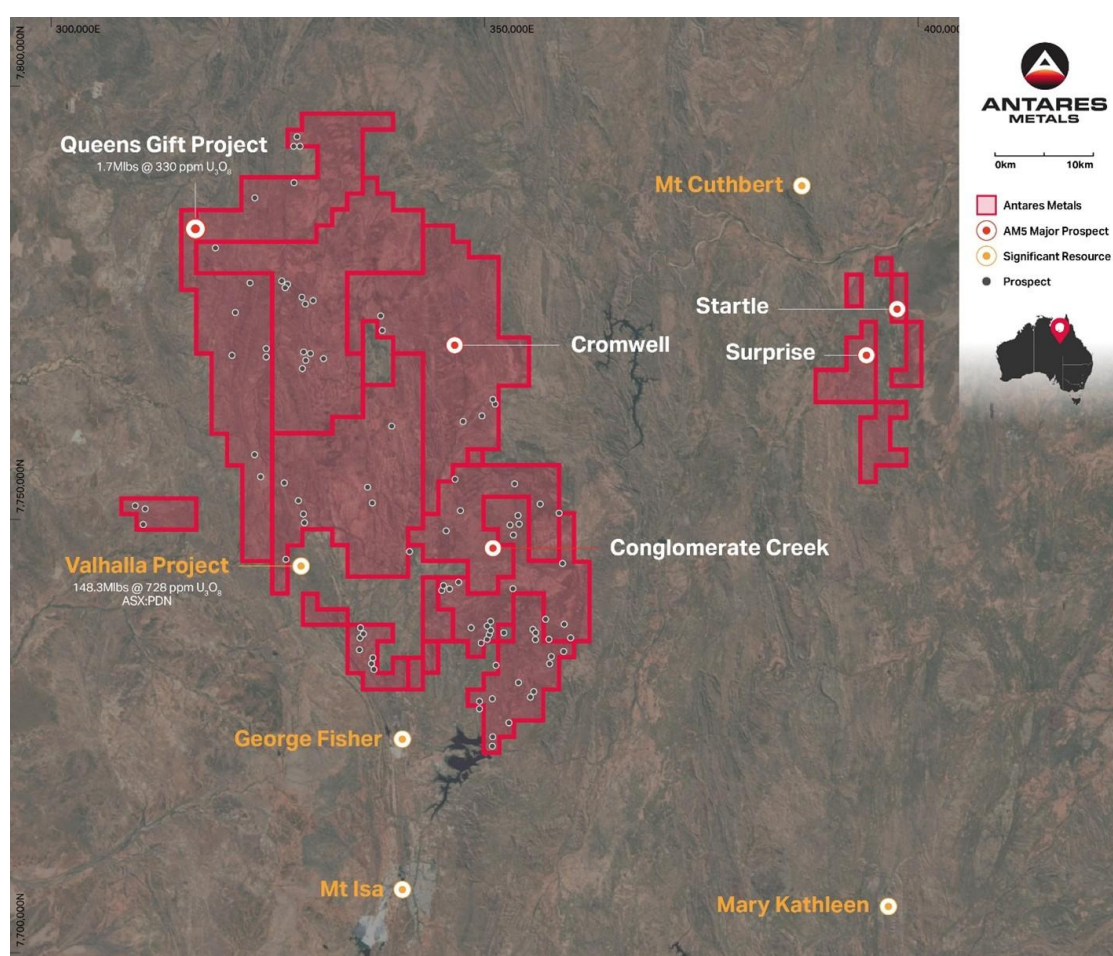


Figure 6: Mt Isa North Copper-Uranium Project location

Copper Exploration

Cromwell – District-scale copper discovery

Announced in October 2025, Cromwell is a shear and vein-hosted copper system developed within the metamorphosed basalts of the Eastern Creek Volcanics. Mapping and sampling defined multiple sub-parallel mineralised shear zones (designated A, B, C and D) over approximately 9km of strike within a broader 20km structural corridor. The principal “A” shear zone is generally 15m to

¹⁶ See Paladin Energy (ASX:PDN) 2025 Annual Report

20m wide, ranging from 1m to 30m, and remains open at both ends. Copper occurs as malachite, chalcocite, chrysocolla and cuprite within shear-hosted disseminated oxides and stockwork quartz-carbonate veins.

Of the first 81 rock chip samples, the peak result returned 22.5% Cu, with approximately 17% of samples exceeding 2% Cu and 36% exceeding 1% Cu¹⁷, against a regional background of around 200ppm Cu in the host metabasalts. A second batch of results extended the system eastward into the previously untested “D” shear zone, returning up to 20.5% Cu, and took the totals to 96 samples with 40 exceeding 1% Cu¹⁸. Copper oxide mineralisation is rarely visible on weathered outcrop surfaces, which the Company considers a principal reason a system of this scale had not previously been recognised. See figure 7. Planned follow-up includes soil geochemistry and airborne gravity, magnetic and electrical surveys to define higher-grade zones ahead of first-pass drilling.

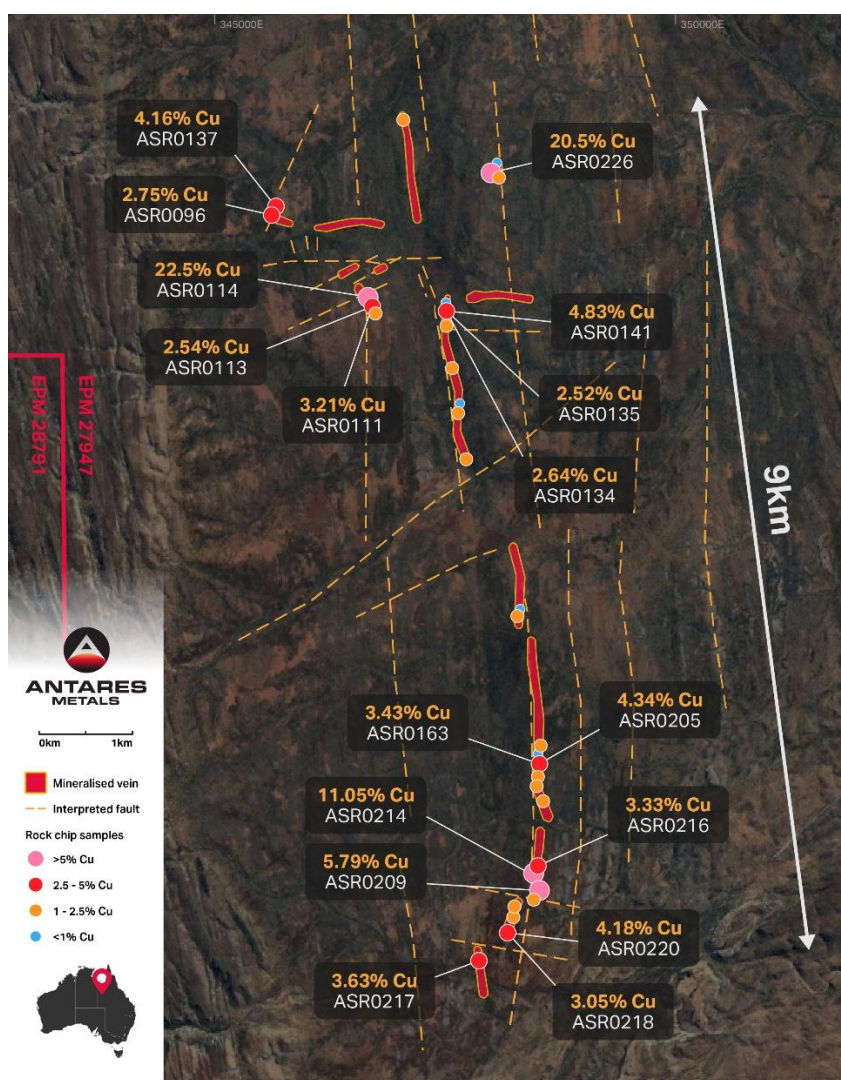


Figure 7: Map of the Cromwell prospect and mineralised shear zones

Conglomerate Creek – from surface discovery to maiden drilling

Field reconnaissance in July 2025 identified a 450m long copper-mineralised quartz vein system approximately 330m north-east of previously modelled geophysical targets, hosted in Cromwell metabasalt and containing a central splay zone up to 50m wide with at least five separate radial veins. Subsequent sampling and a UAV-borne geophysical survey defined a 2km by 2.5km semi-circular intrusive feature beneath the prospect with seven high-priority, entirely untested anomalies. Peak surface results were

¹⁷ ASX announcement dated 9 October 2025 “High-grade copper samples up to 22.5% Cu at Cromwell”

¹⁸ ASX Announcement dated 28 October 2025 “Additional high-grade copper results from Cromwell”

21.30% Cu, 1.72g/t Au and 506g/t Ag from the 220m Target 2 vein system (ASR0195) and 22.0% Cu, 1.57g/t Au and 394g/t Ag (see Figure 8) from the 450m Target 5 vein system (ASR0051) (see Figure 9), with elevated bismuth, tungsten, antimony and selenium pathfinders across the prospect.

All approvals, heritage clearances and land access agreements were finalised during the year, and a maiden RC programme of approximately 1,000m commenced at Target 2 in June 2026, the first drilling ever undertaken on the Conglomerate Creek intrusive complex. The program was completed after balance date with six RC holes (ACD001 to ACD006) for 780m were drilled at Target 2 in June 2026 and reported in July 2026.

The programme intersected the targeted quartz vein system at depth, confirming continuity of the structure mapped at surface.¹⁹ All six holes returned anomalous copper ranging from 504ppm to 8,140ppm Cu, with a best intercept of 4m @ 0.81% Cu from 84m in ACD002. Surface tenor was not matched at depth in this first-pass programme. Six of the seven geophysical anomalies remain untested, and detailed electrical geophysics and a follow-up RC programme are being finalised for Target 5.²⁰

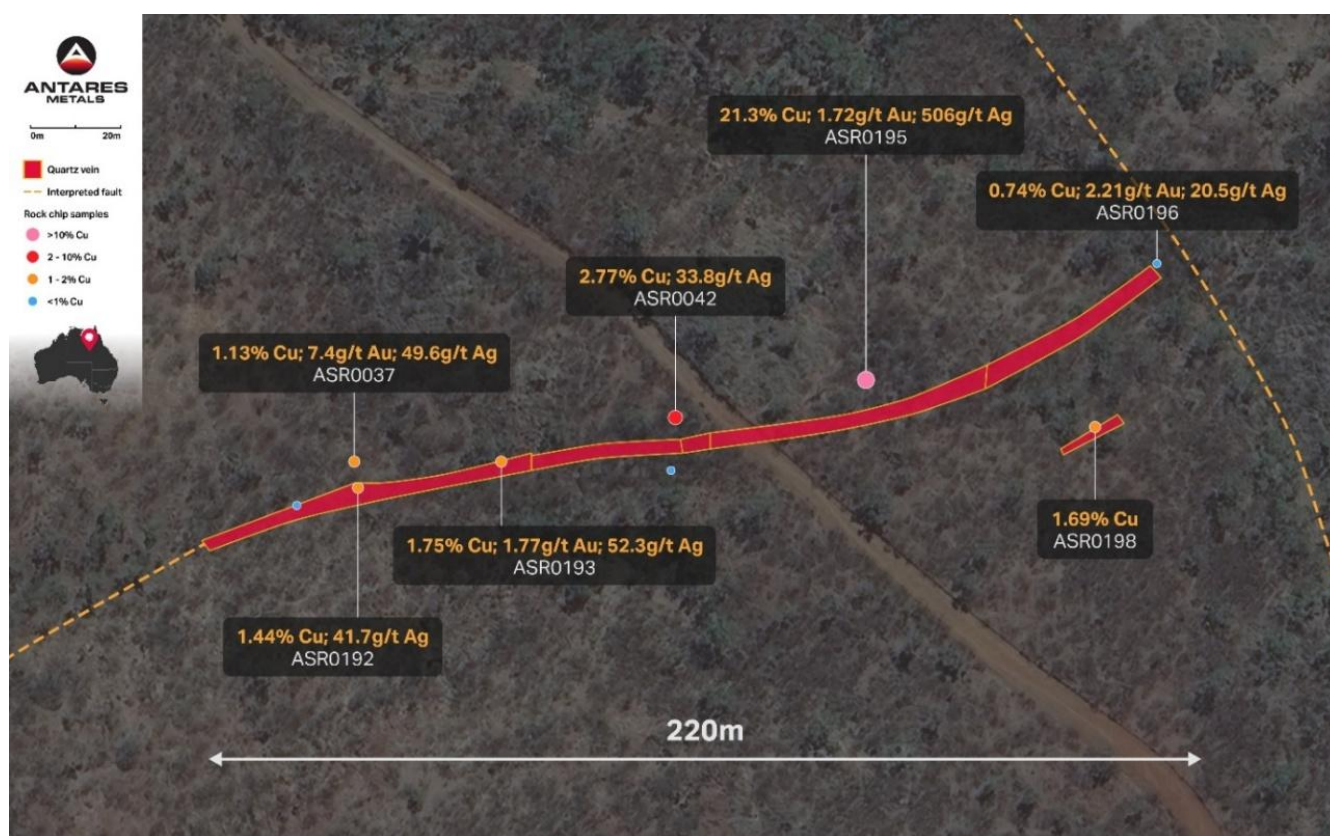


Figure 8: Map of Conglomerate Creek Rock Chip Sampling (Target 2)

¹⁹ ASX Announcement dated 9 July 2026 "Maiden Drilling at Conglomerate Creek Prospect"

²⁰ ASX Announcement dated 14 August 2026 "Maiden Drilling Confirms Copper Mineralisation at Depth".

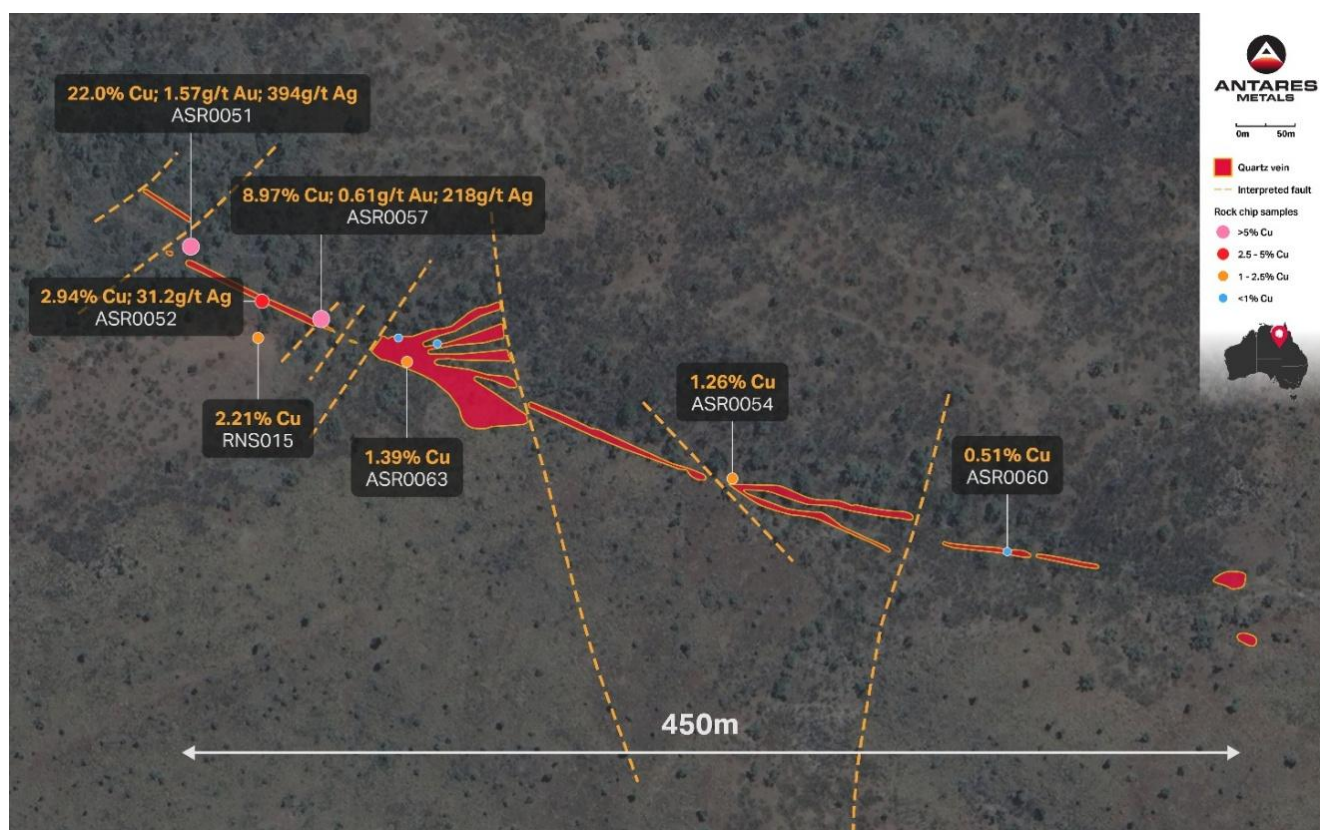


Figure 9: Map of Conglomerate Creek Rock Chip Sampling (Target 5)

Surprise and Marvel

Phase 2 RC drilling at the Surprise Mine prospect confirmed a new extensional zone 200m along strike from the historic workings, with ASD008 returning 3m @ 1.14% Cu from 123m, including 1m @ 2.17% Cu from 124m. Drilling 1.2km north of the mine also confirmed the Marvel prospect, a broad zone of disseminated sulphide mineralisation, with ASD015 returning 7m @ 0.16% Cu from 161m, including 1m @ 0.46% Cu²¹. Marvel represents a separate and distinct style of copper mineralisation to the vein-hosted Surprise system, and a third phase of drilling was designed to expand both zones.

Moonside, Startle and Astound

Systematic surface sampling elsewhere in the district returned 22.3% Cu at the Startle prospect, approximately 6km north-east of Surprise Mine, and up to 16.2% Cu with 1.0g/t Au at the Moonside prospect, approximately 25km north-east of Mount Isa, where a multi-vein system outcrops over a 240m strike extent²².

Follow-up sampling reported in February 2026 closed the first exploration season with exceptional results. Startle returned up to 27.0% Cu (ASR0175), 21.8% Cu (ASR0174) and 16.05% Cu with 2.66g/t Au and 20.2g/t Ag (ASR0179) across three distinct mineralised zones, with 22 of 23 samples from the main zone exceeding 1% Cu. The Astound prospect, 7km to the south, returned up to 12.9% Cu with 31.0g/t Ag from a 10m wide shear zone. Across both prospects approximately 89% of samples exceeded 1% Cu²³.

Uranium Exploration

Antares holds one of the larger under-explored uranium land packages in Queensland, with 49 priority targets defined across the Mt Isa North tenure. The albitite-hosted style of mineralisation identified across the portfolio is the same style that hosts Paladin Energy's Valhalla deposit.

²¹ ASX Announcement dated 21 July 2025 "Extensional Targets Confirmed by Assays at Surprise"

²² ASX announcement dated 4 August 2025 "Moonside & Startle Prospects Return up to 22% Copper from Rock Chips"

²³ ASX Announcement dated 12 February 2026 "High-Grade Copper-Gold Mineralisation at Startle and Astound"

Queens Gift – Maiden drilling program

Queens Gift hosts a historical Mineral Resource of 1.7Mlb U_3O_8 at 330ppm U_3O_8 ²⁴, estimated and reported under the 2004 edition of the JORC Code.

It is cautioned that the Queen's Gift 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.

Field sampling in July 2025 also identified coincident visible copper mineralisation, with chalcopyrite and pyrite observed in outcrop along the 1km strike of the prospect²⁵.

The Company's first ever uranium drilling program was announced in early November 2025²⁶ and commenced later that month, designed to test three mineralised zones along a north-trending fault system approximately 40m to 50m below existing historical intercepts and to validate historical data in support of a JORC 2012 resource upgrade.²⁷

The maiden program comprised 954m of RC drilling in five holes. Every hole intersected the targeted albitite alteration and uranium mineralisation, validating the geological model. Results are summarised below.

Hole ID	Intercept	Grade	From
AQD002	20m	741ppm U_3O_8	60m
AQD002	including 8m	1,288ppm U_3O_8	within the above
AQD001	3m	216ppm U_3O_8	190m
AQD001	1m	796ppm U_3O_8	212m
AQD003	3m	471ppm U_3O_8	111m
AQD004	2m	309ppm U_3O_8	271m
AQD005	138m	Anomalous intervals	—

Intercepts are downhole widths. True widths have not been determined. Refer to the Competent Person's Statement and Previously Reported Information section of this report.

Skevi, U4A and the new uranium prospects²⁸

Results reported in September 2025 confirmed Skevi as a new and potentially drill-ready prospect, with rock chip assays to 4,735ppm U (5,584ppm U_3O_8) and historical drill intercepts including 7m @ 1,155ppm U_3O_8 (including 3m @ 2,457ppm U_3O_8) in PSRC-023, 2m @ 536ppm U_3O_8 (including 1m @ 808ppm U_3O_8) in PSRC-015, and 11m @ 225ppm U_3O_8 in PSRC-011.

Mineralisation is interpreted as structurally controlled lenses with a potential strike length exceeding 1,200m beneath cover. The U4A prospect, investigated for the first time, returned 47ppm to 289ppm U_3O_8 with strongly elevated thorium of up to 2,169ppm Th over a 500m anomaly, against a regional background typically below 30ppm Th.

Three further high-grade prospects were reported at the end of September 2025: Monte Bello, approximately 6km south-west of Paladin Energy's Skat deposit, with a peak surface result of 1,988ppm U_3O_8 ; B8A, with mineralisation traced over 240m and peak grades of 1,786ppm U_3O_8 ; and Tjilpa, with a peak surface sample of 977ppm U_3O_8 supported by historical intercepts including 1m @ 1,004ppm U_3O_8 from 6m and 16m @ 347ppm U_3O_8 .

Rock chip and surface samples are selective by nature and are not necessarily representative of the grade, width or continuity of any underlying mineralisation. Other than Queens Gift, none of the uranium prospects described above has been tested by drilling by the Company.

²⁴ ASX Announcement dated 28 August 2024 "Transformational Mt Isa Cu U Acquisition"

²⁵ ASX Announcement dated 8 July 2025 "Sampling at Queens Gift identifies visible copper in uranium"

²⁶ ASX Announcement dated 5 November 2025 "Drilling to commence at the Queens Gift Uranium project"

²⁷ ASX Announcement dated 11 November 2025 "Drilling commenced at the Queens Gift Uranium project"

²⁸ ASX announcement dated 30 September 2025 "Multiple New High Grade Uranium Prospects Identified"

Carlingup Nickel-Lithium Project (Western Australia)

The 100%-owned Carlingup Project covers approximately 195km² across seven mining licences and two exploration licences in the Ravensthorpe Greenstone Belt of Western Australia, approximately 10km from the Mt Cattlin lithium operation (see Figure 10). The project hosts previously reported nickel sulphide Mineral Resources, including the historically mined RAV8 deposit, and five defined lithium target areas (Quarry, Quarry North, Li-1, Li-2 and the Western LCT Anomalies) across a corridor of approximately 4.5km.

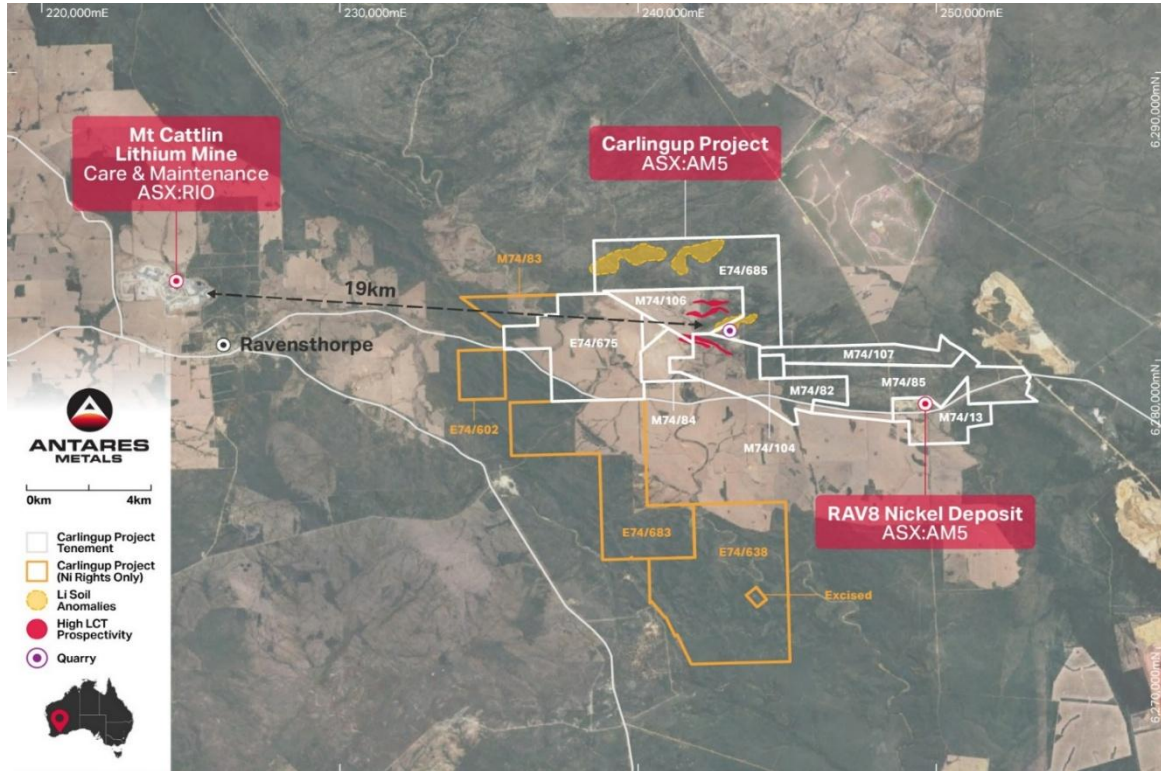


Figure 10: Carlingup Project Location

No exploration was undertaken at Carlingup during the financial year. The Project was maintained on care and watch in response to subdued nickel and lithium prices, with capital directed to the Company's Queensland and Murchison programs. Three peripheral Carlingup tenements were relinquished during the September 2025 quarter as part of an ongoing review of tenure holding costs. Tenure, approvals and land access agreements over the lithium target areas were maintained in good standing throughout the year, including two Programs of Work for RC and diamond drilling approved on 12 June 2024 and current until approximately June 2028.

Outlook

Antares enters the 2027 financial year with a materially larger and better defined target inventory than at any point in its history, and with drilling underway or approved across all three exploration hubs. Priorities for the year ahead are:

- Completing detailed electrical geophysics and follow-up RC drilling at Conglomerate Creek Target 5, and first-pass drill testing of the Cromwell copper corridor;
- Progressing the Queens Gift Mineral Resource estimate to JORC 2012 compliance using the maiden drilling data, and extending mineralisation through further drilling;
- Completing heritage surveys and maiden RC and diamond drilling at Quinns, targeting a maiden JORC 2012 resource at Austin and first drill testing of the Fennell, Finlay and Venture gold prospects;
- Advancing Katanning through structural target definition, along strike from Ausgold's Katanning resource; and

- Assessing value realisation options for the non-core Carlingup Project, and managing the Company's capital position to maintain funded, sequenced news flow.

Events Subsequent to the Year End

- Following the year end on 10 September 2026, the Company announced it had secured \$2.57 million under a two-tranche Placement to professional and sophisticated investors. The Placement comprises of 514,025,723 new fully paid ordinary shares at an issue price of \$0.005 per share. 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 comprises of 300,000,000 shares, raising \$1,500,000 before costs, subject to shareholder approval at a General Meeting on 19 October 2026.
- One free attaching unquoted option to be issued 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.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Corporate

Capital Raising and Project Acquisitions

On 8 December 2025 the Company announced the conditional acquisition of the Quinns and Katanning projects alongside a placement to raise \$2.0 million at \$0.008 per share, with one free attaching unquoted option exercisable at \$0.02 and expiring 31 January 2029 for every two shares subscribed. The issue price represented an 11.1% discount to the last closing price and a 16.1% discount to the 15-day volume weighted average price. Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd acted as joint lead managers.

Tranche 1 of 128,713,225 shares was allotted on 11 December 2025 under the Company's Listing Rule 7.1 and 7.1A capacity, raising approximately \$1.03 million. Shareholders approved the acquisitions, the tranche 2 placement shares and attaching options, director participation and lead manager options at a general meeting in January 2026. Tranche 2 of 121,286,775 shares, together with 3,750,000 shares subscribed by directors Connolly, Seneque and Maddocks, settled in late January 2026, taking the total placement to \$2.03 million before costs.

The 87.5 million shares issued as acquisition consideration were subject to six months of voluntary escrow from completion. Based on 514.9 million shares on issue at 18 July 2025, the securities issued during the year take shares on issue to approximately 856.2 million at 30 June 2026.

Board and Management

On 28 January 2026 the Company appointed Mr Terence (Terry) Topping as Managing Director. Mr Topping is a geologist with more than 35 years of experience in mineral exploration and development, holding a Bachelor of Applied Science (Geology) and a Graduate Diploma in Finance and Investment. He is a former Executive Chairman of Kairos Minerals Limited (ASX: KAI) and a former Non-Executive Director of Rumble Resources Limited (ASX: RTR), and founded Scimitar Resources, which merged to form Cauldron Energy Limited (ASX: CXU). Mr Topping joined Antares in connection with the acquisition of the Katanning Project from Kilonova Metals.

Mr Johan Lambrechts served as Chief Executive Officer through the majority of the period, leading the Mt Isa North field program and the maiden Queens Gift uranium drilling campaign, and transitioned from the role in connection with the Managing Director appointment.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Antares Metals Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Antares Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Connelly	Non-Executive Chair
Richard Maddocks	Non-Executive Director
Bruno Seneque	Non-Executive Director
Terence Topping	Managing Director - (appointed 28 January 2026)

Principal activities

The principal activity of the Group during the course of the year was the exploration for, and evaluation of, mineral deposits at the Company's mineral projects, being the Quinns and Katanning Project in WA, Mt Isa North Project in Northwest Queensland and the Carlingup Project in Ravensthorpe, in the southern region of Western Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,755,601 (30 June 2025: Loss \$4,566,136).

As at 30 June 2026, the Group has net assets amounting to \$1,804,617 (30 June 2025 : \$1,453,007), cash and cash equivalents of \$581,438 (30 June 2025: \$1,366,215), investments in exploration and evaluation assets of \$3,590,917 (30 June 2025: \$2,093,007) and had a working capital surplus of \$171,289 (30 June 2025: \$1,308,997).

Significant changes in the state of affairs

During the year the Company acquired 100%-owned Quinns and Katanning Gold Projects from Kilonova Metals Pty Ltd, CNN Pty Ltd and Ross Neve for:

- 87.5 million fully paid ordinary shares,
- 29.2 million unquoted options exercisable at \$0.02 with a three-year term,
- \$150,000 in cash and a
- 1.0% net smelter return royalty.

The Company completed a two-tranche placement totalling \$2,030,000 during the year via the issue of 253,750,000 fully paid ordinary shares at \$0.008 each.

On 28 January 2026, Terry Topping was issued 20 million Performance Rights that convert into Ordinary shares upon the achievement of specific agreed project and share price milestones.

On 14 May 2026, 12 million Performance Rights were issued to the Company's exploration manager on the same terms as the Managing Director.

There were no other significant changes in the state of affairs of the Group during the financial year.

Competent person statement

The information in this report that relates to previously reported exploration results for Antares are extracted from the ASX Announcements referred to, which are also available on the Company's website at www.ataresmetals.com.au and the ASX website www.asx.com under the code AM5. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

Risks and uncertainties

The Group is subject to several generic risks, in addition to risks that are specific to the Group's activities. The following is a list of identified risks which the Directors believe may be material to the Group's current or future business, however, this is not a complete list of all risks which the Group may be subject to.

General economic risks

The Group is subject to general risks as well as risks that are specific to the Group and its activities. Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities.

Exploration and operating

The Company's exploration projects contains both greenfield and brownfield exploration targets and these are at various stages of exploration. Investors and interested parties are advised that mineral exploration and development of mineral deposits are high-risk undertakings. There can be no assurance that the exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group is also dependent upon the Group being able to maintain title to the mineral tenements comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mineral tenements comprising that Project.

Regulatory compliance

The Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities. As the Carlingup and Katanning projects are situated on pastoral land, access for exploration purposes is subject to agreements with landowners and relevant compensation is agreed between the parties. While the Group believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits, access agreements and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the mining claims comprised in a Project.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

Dependence on service providers and third party collaborators

There is no guarantee that the Group will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Future funding risks

The Group's main activity is exploration for minerals, and it is yet to generate revenues. At reporting date, the Group has a cash balance of \$581,438 and net assets of \$1,804,617. Additional funding will be required in the future to fund working capital, the Group's exploration programs and effectively implement its business strategy. In addition, should the Company consider that its exploration results justify commencement of production, additional funding will be required to implement the Group's development plans, the quantum of which remain unknown at the date of this report. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Market conditions

Share market conditions may affect the value of the Group's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) war, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

Commodity price volatility and exchange rate risks

If the Group achieves success in exploration, leading to mineral production, revenue derived through the sale of product may expose the Group to commodity price and exchange rate risks. Commodity prices are affected by many factors beyond the control of the Group. Such factors include fluctuations in supply and demand for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are often denominated in United States dollars, whereas the income and expenditure of the Group will be considered in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

Litigation

The Group may in the ordinary course of business become involved in litigation and disputes, for example with its contractors, employees or other stakeholders over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Group's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through outsourced IT management and monitoring to a reputable services provider, and insuring against the losses caused by such events.

Local community

The Group's Carlingup Project is situated near the town of Ravensthorpe in Western Australia. While the Group is committed to do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Group could potentially be disrupted and/or delayed.

Mine development

Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Group does proceed to production, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of any of the Project. The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

Environmental

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Remuneration Policy vs Financial Performance

The Company does not currently have a policy with respect to the payment of dividends and returns of capital, however this is reviewed on an annual basis.

FY26 remuneration incentives were linked to project and share price KPI's, being a defined JORC compliant resources and achieving a VWA share price.

The earnings and results of the Company for the previous five financial years are summarised below:

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Revenue	23,212	581,140	95,450	41,591	1,621
Share Price at year end	\$0.0065	\$0.009	\$0.020	\$0.059	\$0.130
Dividends	-	-	-	-	-
Basic (Loss) Per Share (cents per share)	(0.40)	(1.08)	(5.07)	(1.99)	(2.01)

Information on Directors

Name:	Mark Connelly
Title:	Non-Executive Chair
Qualifications:	<i>Bachelor of Business, ECU, MAICD, AIMM, Member of SME</i>
Experience and expertise:	With more than 30 years in mining, experienced listed-company Chair and brings a wealth of leadership experience in the resources industry. Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.
Other current directorships:	Mark is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME). Catalyst Metals Limited – Non-Executive Chairman – appointed 2 March 2026 Stellar Resources Limited – Non-Executive Chairman – appointed 25 September 2024 Astral Resources NL - Non-Executive Chairman - appointed 27 December 2023 Tesoro Gold Ltd - Non-Executive Director - appointed 3 June 2024 Warriedar Resources Limited - Non-Executive Chairman - appointed 30 November 2022 BeMetals Corporation - Non-Executive Director - appointed 3 July 2020 Renegade Exploration Limited - Non-Executive Director - appointed 2 February 2022 Emmerson Resources Limited - Non-Executive Director - appointed 21 March 2025
Former directorships (last 3 years):	Calidus Resources Limited (administrators and receivers appointed) - appointed January 2018 - resigned 7 January 2025 Alto Metals Limited - appointed October 2022 - resigned 1 December 2024 Omnia Metals Group Limited - appointed May 2021 - resigned 1 May 2024 Chesser Resources Limited - appointed July 2020 - resigned September 2023
Interests in shares:	3,277,778 fully paid ordinary shares
Interests in options:	444,445 unlisted options exercisable at \$0.0675 on or before 31 October 2026 166,667 unlisted options exercisable at \$0.03 on before 30 June 2027 1,250,000 unlisted options exercisable at \$0.02 each on or before 31 January 2029
Interests in rights:	1,000,000 Performance Rights, Ex Nil, Exp 31 December 2026

Name: **Richard Maddocks**
Title: Non-Executive Director
Qualifications: *MSc (Mineral Economics), BAppSc (Geology), Grad Dip (Finance and Investment), FAusIMM, GAICD*
Experience and expertise: Mr Maddocks is a geologist and has extensive experience in development and production in open pit and underground gold and nickel mines in Australia, Papua New Guinea and South America. He has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia.

Mr Maddocks has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification. Mr Maddocks meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Group.

Other current directorships: Kingsland Minerals Limited - Managing Director - appointed 12 February 2021
Former directorships (last 3 years): None
Interests in shares: 1,642,612 fully paid ordinary shares
Interests in options: 565,340 unlisted options exercisable at \$0.03 each on or before 30 June 2027
 312,500 unlisted options exercisable at \$0.02 each on or before 31 January 2029
Interests in rights: 750,000 Performance Rights, Ex Nil, Exp 31 December 2026

Name: **Bruno Seneque**
Title: Non-Executive Director - appointed 24 October 2024
Qualifications: *BBus (Accounting), CPA Australia*
Experience and expertise: Mr Seneque is an experienced mining finance executive with 28 years' experience in the mining industry, in various roles including CFO, company secretarial, corporate and mine site accounting for ASX listed producers and explorers.

Bruno has significant experience in senior financial roles with operating mines and is experienced in mine site and head office/corporate financial matters. He has a wide range of experience including project start-ups, project financing, project lending and offtake agreements and has had an active involvement in every stage from exploration to mining and marketing of base metals concentrate. Bruno is currently a Director, CFO and Company Secretary for Kingsland Minerals, and was a Director and CFO for Kairos Minerals Ltd (now called Pilbara Gold Limited).

Other current directorships: Kingsland Minerals Limited - appointed 12 February 2021
Former directorships (last 3 years): None
Interests in shares: 17,019,871 fully paid ordinary shares
Interests in options: 7,349,423 unlisted options exercisable at \$0.06 each on or before 30 June 2027
 312,500 unlisted options exercisable at \$0.02 each on or before 31 January 2029
Interests in rights: 750,000 Performance Rights, Ex Nil, Exp 31 December 2026

Name:	Terence Topping
Title:	Managing Director - appointed 28 January 2026
Qualifications:	<i>B App Sc in Geology a member of AusIMM and has a Grad Dip in Finance and Investment.</i>
Experience and expertise:	Mr Topping has more than 35 years of experience in mineral exploration and development worldwide and has played a key role in numerous ASX-listed resource companies over the past three decades.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	35,375,000 fully paid ordinary shares
Interests in options:	15,625,000 unlisted options exercisable at \$0.02 each on or before 31 January 2029
Interests in rights:	20,000,000 Performance Rights, Ex Nil, Exp 31 January 2029

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mark Connelly	4	4
Richard Maddocks	4	4
Bruno Seneque	4	4
Terence Topping	2	2

Held: represents the number of meetings held during the time the Director held office.
The Company also executed 12 circulatory resolutions during the year.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The remuneration policy of the Company has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between directors and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Managing Director and other key management personnel

The remuneration policy and the relevant terms and conditions has been developed by the Board of Directors. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Company is an exploration and development entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

Executive service agreements / consulting contracts

On appointment to the Board, all Non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. Remuneration of the Managing Director and other executives are formalised in letters of appointment, employment, or consulting agreements. These agreements provide details of the salary and employment conditions relating to each employee or consultant.

Use of remuneration consultants

During the financial year, the Company did not utilise the services of a remuneration consultant.

Fixed remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by law, and do not receive any other retirement benefits.

Short-term Incentives (STI)

The Company does not presently have a short-term incentive policy, and no short-term incentives were paid to KMP in the current financial year. The Board may formulate a short-term incentive scheme for executives and KMP, with the intention of this being applied in future financial years. The Board will be responsible for assessing whether the executive's Key Performance Indicators ("KPI's") are met and approving incentive awards. In assessing the maximum level of STI values to be awarded, the Board will consider market rates of salaries for levels across the Company, which are based on industry data provided by a range of industry sources.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the Company's objective to provide incentives for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years. Upon appointment, executives and key management personnel may be granted Options or Performance Rights under the Company's Incentive Securities Plan. Such grants were provided to the Key Management Personnel during the prior year dependent upon their level of responsibility, the importance of his/her position and expected future contribution to the Company.

Performance Rights granted in the financial period under the Company's Securities Incentive Plan were tied to the performance of the Company, vesting at a premium share price and / or the delineation of a JORC compliant mineral resource estimate of gold or gold equivalent on the Company's Mt Isa, Quinns or Katanning projects.

The Board is responsible for reviewing the long-term incentive plan and KPI's for executives and KMP, and will recommend future issues of awards in alignment with the Company strategic goals at that point in time.

Relationship between remuneration of key management personnel and earnings

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between earnings or the Board's policy for determining, or in relation to earnings during the current and previous financial years.

Relationship between remuneration of key management personnel and shareholder wealth

The Company continues to focus on its exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production, and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Non-Executive Directors

The Board's policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment, and responsibilities. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and the industry generally. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group.

The Non-Executive Directors' fee pool limit is \$250,000 per annum.

Voting and comments made at the Company's Annual General Meeting ('AGM')

The Company received 99.22% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Non-Executive Directors of Antares Metals Limited:

- Mark Connelly - Non-Executive Chair
- Richard Maddocks - Non-Executive Director
- Bruno Seneque - Non-Executive Director

The key management personnel of the Group consisted of the following Executive Directors of Antares Metals Limited:

- Terence Topping - Managing Director - appointed 29 January 2026

And the following person:

- Johan Lambrechts - Chief Executive Officer (CEO) - ceased employment effective 19 February 2026

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Non-monetary \$	Super-annuation \$	Performance rights ⁽ⁱⁱⁱ⁾ \$	
2026					
<i>Non-Executive Directors:</i>					
Mark Connelly	65,000	-	7,800	6,680	79,480
Richard Maddocks	50,000	-	6,000	5,010	61,010
Bruno Seneque	50,000	-	6,000	5,010	61,010
<i>Executive Directors:</i>					
Terence Topping ⁽ⁱ⁾	114,583	-	-	30,961	145,544
<i>Other Key Management Personnel:</i>					
Johan Lambrechts ⁽ⁱⁱ⁾	178,864	-	-	(13,350)	165,514
	458,447	-	19,800	34,311	512,558

- (i) Appointed 29 January 2026.
- (ii) Ceased employment 19 February 2026.
Upon cessation of employment, Mr Lambrechts 5,000,000 unvested performance rights were forfeited, as the vesting conditions were linked to employment.
- (iii) In accordance with AASB 2 *Share Based Payments*, the fair value of share-based payments (SBP) is determined at the date of grant. SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed is the position of the SBP expense recognised as an expense in each reporting period.

Performance rights expense are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Non-monetary \$	Super-annuation \$	Options ^(v) \$	
2025					
<i>Non-Executive Directors:</i>					
Mark Connelly ⁽ⁱ⁾	86,135	-	9,550	15,684	111,369
Richard Maddocks ⁽ⁱⁱⁱ⁾	34,420	-	3,958	2,965	41,343
Bruno Seneque ⁽ⁱⁱ⁾	34,420	-	3,958	2,965	41,343
Lynda Burnett ⁽ⁱⁱⁱ⁾	20,278	-	2,335	11,731	34,344
Suzie Foreman ⁽ⁱⁱⁱ⁾	20,278	-	2,335	-	22,613
<i>Other Key Management Personnel:</i>					
Johan Lambrechts ^(iv)	196,717	-	-	26,349	223,066
	392,248	-	22,136	59,694	474,078

- (i) Mark Connelly was Executive Chair until 21 October 2024 and was appointed Non-Executive Chair from 21 October 2024.
- (ii) Appointed 24 October 2024.
- (iii) Resigned 24 October 2024.
- (iv) Appointed 21 October 2024.
- (v) In accordance with AASB 2 *Share Based Payments*, the fair value of share-based payments (SBP) is determined at the date of grant. SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed is the position of the SBP expense recognised as an expense in each reporting period.

Options are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance related	
	2026	2025	2026	2025
<i>Non-Executive Directors:</i>				
Mark Connelly	92%	86%	8%	14%
Richard Maddocks	92%	94%	8%	6%
Bruno Seneque	92%	94%	8%	6%
Lynda Burnett	-	69%	-	31%
Suzie Foreman	-	100%	-	-
<i>Executive Directors:</i>				
Terence Topping	79%	-	21%	-
<i>Other Key Management Personnel:</i>				
Johan Lambrechts	108%	87%	(8%)	13%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mark Connelly
Title:	Non-Executive Chair
Details:	Fee of \$65,000 per annum plus superannuation effective from 21 October 2024. No fixed term, termination as provided by the Corporations Act.
Name:	Richard Maddocks
Title:	Non-Executive Director
Details:	Fee of \$50,000 per annum plus superannuation from 24 October 2024. No fixed term, termination as provided by the Corporations Act.
Name:	Bruno Seneque
Title:	Non-Executive Director
Details:	Fee of \$50,000 per annum plus superannuation from 24 October 2024. No fixed term, termination as provided by the Corporations Act.
Name:	Terence Topping
Title:	Managing Director
Details:	Fee of \$275,000 per annum from 28 January 2026. Termination (without cause) by the Company and Executive with 3-month notice.
Name:	Johan Lambrechts
Title:	Chief Executive Officer
Details:	\$278,750 fully inclusive salary per annum exclusive of GST effective from 21 October 2024. Termination (without cause) by the Company and Executive with 3-month notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

Performance Rights were granted to key management personnel during the year with vesting conditions linked to project and share price KPI's, being defined JORC compliant resources of 50,000 and 250,000 at the Company's projects, and achieving a 20 day VWA share price of \$0.015 and \$0.03. The awards and vesting conditions were selected as they will represent key exploration project milestones and a transformational change in the Company from share price growth.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Mark Connelly	1,000,000	26 November 2024	17 December 2026*	31 December 2026	\$0.014
Richard Maddocks	750,000	26 November 2024	17 December 2026*	31 December 2026	\$0.014
Bruno Seneque	750,000	26 November 2024	17 December 2026*	31 December 2026	\$0.014
Johan Lambrechts	1,000,000	21 January 2025	Class 2	31 March 2028	\$0.005
Johan Lambrechts	1,000,000	21 January 2025	Class 3	31 March 2028	\$0.006
Johan Lambrechts	1,000,000	21 January 2025	Class 4	31 March 2028	\$0.013
Johan Lambrechts	1,000,000	21 January 2025	Class 5	31 March 2028	\$0.013
Johan Lambrechts	1,000,000	21 January 2025	Class 6	31 March 2028	\$0.013
Terence Topping	5,000,000	20 January 2026		31 January 2029	\$0.008
Terence Topping	5,000,000	20 January 2026		31 January 2029	\$0.007
Terence Topping	5,000,000	20 January 2026		31 January 2029	\$0.009
Terence Topping	5,000,000	20 January 2026		31 January 2029	\$0.009

* The performance rights issued to Directors vest following the holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue and expire on 31 December 2026.

The performance rights issued to CEO Johan Lambrechts have the following vesting conditions and were cancelled due to cessation of employment on 19 February 2026:

Class	Number	Vesting conditions	Expiry date
2	1,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.06	31 March 2028
3	1,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.09	31 March 2028
4	1,000,000	Performance Rights to vest based upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades.	31 March 2028
5	1,000,000	Performance Rights to vest based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 10,000 tonnes of contained copper and gold equivalent tonnages, at a minimum grade of 1% CuEq.	31 March 2028
6	1,000,000	Performance rights based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 1,700,000 Lb of contained U3O8, at a minimum grade of 330 ppm U3O8.	31 March 2028
5,000,000			

The performance rights issued to Managing Director Terence Topping have the following vesting conditions:

Class	Number	Vesting conditions	Expiry date
1	5,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.015	31 January 2029
2	5,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.03	31 January 2029
3	5,000,000	Performance Rights, to vest upon the achievement of an inferred JORC-compliant mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	31 January 2029
4	5,000,000	Performance Rights, to vest upon the achievement of an inferred JORC-compliant mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	31 January 2029
20,000,000			

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
Mark Connelly	-	1,000,000	-	-
Richard Maddocks	-	750,000	-	-
Bruno Seneque	-	750,000	-	-
Terence Topping	20,000,000	-	-	-
Johan Lambrechts	-	6,000,000	-	1,000,000

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the beginning of year/on appointment	Received as part of remuneration	Additions	Balance at cessation	Balance at the end of the year
<i>Ordinary shares</i>					
Mark Connelly	777,778	-	2,500,000	-	3,277,778
Richard Maddocks	1,017,612	-	625,000	-	1,642,612
Bruno Seneque	16,394,871	-	625,000	-	17,019,871
Terence Topping*	34,375,000	-	1,000,000	-	35,375,000
Johan Lambrechts	1,000,000	-	-	(1,000,000)	-
	53,565,261	-	4,750,000	(1,000,000)	57,315,261

* Mr Topping received 34,375,000 fully paid ordinary shares as consideration for the acquisition of the Kilonova tenements.
Mr Topping acquired 1,000,000 fully paid ordinary shares on market 4-9 June 2026.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Additions*	Expired	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mark Connelly	1,181,112	-	1,250,000	(570,000)	1,861,112
Richard Maddocks	565,340	-	312,500	-	877,840
Bruno Seneque	7,349,423	-	312,500	-	7,661,923
Terence Topping**	15,625,000	-	-	-	15,625,000
Johan Lambrechts	-	-	-	-	-
	24,720,875	-	1,875,000	(570,000)	26,025,875

* Additions are free attaching options to the placement issued on 29 January 2026.

** Mr Topping received 15,625,000 unlisted options, exercisable at \$0.02, on or before 31 January 2029 as consideration for the sale of the of the Kilonova tenement to Antares Metals Limited prior to his appointment as a Director of the Company.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Forfeited	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Mark Connelly	1,000,000	-	-	-	1,000,000
Richard Maddocks	750,000	-	-	-	750,000
Bruno Seneque	750,000	-	-	-	750,000
Terence Topping	-	20,000,000	-	-	20,000,000
Johan Lambrechts	5,000,000	-	-	(5,000,000)	-
	7,500,000	20,000,000	-	(5,000,000)	22,500,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Antares Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
4 December 2023	31 October 2027	\$0.068	5,000,000
28 November 2023	31 October 2026	\$0.068	26,666,667
11-24 October 2024	30 June 2027	\$0.030	218,912,910
31 January 2026	31 January 2029	\$0.020	186,041,667
			436,621,244

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Antares Metals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
24 October 2024	31 March 2028	\$0.000	8,743,927
26 November 2024	31 December 2026	\$0.000	2,500,000
29 January 2026	31 December 2029	\$0.000	20,000,000
22 May 2026	31 December 2029		12,000,000
			43,243,927

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options or performance rights

There were no ordinary shares of Antares Metals Limited issued on the exercise of options or performance rights during the year ended 30 June 2026 and up to the date of this report.

Related party transactions

Parent entity

Antares Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

Mr Topping was a vendor of the Kilonova assets to Antares Metals and received 34,375,000 fully paid ordinary shares and 15,625,000 options exercisable at \$0.02, expiring 31 January 2029, into entities either controlled by Mr Topping, or in those in which he has a relevant interest.

	2026 \$	2025 \$
Payment for other expenses:		
Rent paid to Kingsland Minerals Limited (i)	23,865	15,811
Consulting Fees Paid to Terry Topping (ii)	49,800	-
Consulting fees paid to Lynda Burnett (iii)	-	10,000
Company Secretary and Chief Financial Officer services paid to Athena Corporate (iv)	-	62,911

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

- (i) The Company paid Kingsland Minerals Limited a monthly fee for the use of shared office space. The fees are charged on an arm's length basis. Bruno Seneque and Richard Maddocks are directors of Kingsland Minerals Limited.
- (ii) Prior to his appointment as Managing Director, Terry Topping received \$49,800 in consulting geological fees from the period November 2025 to January 2026.
- (iii) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment and site visit in prior period.
- (iv) Company Secretary Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts reported are from appointment date of 27 March 2024 to resignation date of 24 October 2024.

Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

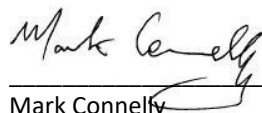
There are no officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Connelly
Non-Executive Chair

30 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Antares Metals Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Antares Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



	Note	2026 \$	2025 \$
Revenue			
Other income	5	23,212	581,140
Expenses			
Corporate and administrative expenses	6	(905,907)	(949,453)
Employee benefits expense		(198,962)	(353,780)
Depreciation and amortisation expense	10	(10,338)	(18,071)
Impairment of exploration assets	11	-	(2,028,688)
Net profit/(loss) on disposal of plant and equipment		-	50
Exploration and evaluation expenditure		(1,612,191)	(1,731,032)
Interest expenses		-	(13)
Share based payment expense	30	(51,415)	(66,289)
Loss before income tax expense		(2,755,601)	(4,566,136)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Antares Metals Limited	16	(2,755,601)	(4,566,136)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Antares Metals Limited		(2,755,601)	(4,566,136)
		Cents	Cents
Basic loss per share	29	(0.40)	(1.08)
Diluted loss per share	29	(0.40)	(1.08)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Antares Metals Limited
Consolidated statement of financial position
As at 30 June 2026



	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	581,438	1,366,215
Trade and other receivables		56,069	205,456
Other assets	9	35,400	44,533
Total current assets		672,907	1,616,204
Non-current assets			
Property, plant and equipment	10	153,415	162,007
Exploration and evaluation assets	11	3,590,917	2,093,007
Total non-current assets		3,744,332	2,255,014
Total assets		4,417,239	3,871,218
Liabilities			
Current liabilities			
Trade and other payables	12	488,708	300,164
Provisions	13	12,910	7,043
Total current liabilities		501,618	307,207
Non-current liabilities			
Provisions	13	2,111,004	2,111,004
Total non-current liabilities		2,111,004	2,111,004
Total liabilities		2,612,622	2,418,211
Net assets		1,804,617	1,453,007
Equity			
Issued capital	14	26,617,184	24,007,316
Reserves	15	3,251,630	2,754,287
Accumulated losses	16	(28,064,197)	(25,308,596)
Total equity		1,804,617	1,453,007

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Antares Metals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026



	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	20,487,230	1,731,190	(20,742,460)	1,475,960
Loss after income tax expense for the year	-	-	(4,566,136)	(4,566,136)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,566,136)	(4,566,136)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity (note 14)	2,788,953	(95,968)	-	2,692,985
Share-based payments (note 30)	1,617,778	440,174	-	2,057,952
Costs of capital raise	(886,645)	612,602	-	(274,043)
Share based payments expense (note 30)	-	66,289	-	66,289
Balance at 30 June 2025	24,007,316	2,754,287	(25,308,596)	1,453,007

	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	24,007,316	2,754,287	(25,308,596)	1,453,007
Loss after income tax expense for the year	-	-	(2,755,601)	(2,755,601)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,755,601)	(2,755,601)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity(note 14)	2,030,000	-	-	2,030,000
Shares and options issued for acquisition (note 11,14 and 15)	962,500	219,823	-	1,182,323
Costs of capital raise (note 15 and 30)	(382,632)	226,105	-	(156,527)
Share based payments expense (note 15 and 30)	-	51,415	-	51,415
Balance at 30 June 2026	26,617,184	3,251,630	(28,064,197)	1,804,617

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Antares Metals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026



	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees or administration activities		(998,711)	(1,402,830)
Payments to suppliers and employees for exploration activities		(1,515,529)	(1,712,032)
Interest received		23,212	60,822
Interest and other finance costs paid		-	(13)
R&D tax rebate		147,801	372,517
Net cash used in operating activities	28	(2,343,227)	(2,681,536)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(1,746)	(13,006)
Payments for exploration and evaluation		(315,587)	(174,835)
Net (payments)/receipts for security deposits		2,310	(5,647)
Proceeds from disposal of property, plant and equipment		-	50
Cash proceeds from acquiring Capella Metals Limited		-	139,780
Net cash used in investing activities		(315,023)	(53,658)
Cash flows from financing activities			
Proceeds from issue of shares	14	2,030,000	2,692,986
Share issue transaction costs		(156,527)	(274,044)
Net cash from financing activities		1,873,473	2,418,942
Net decrease in cash and cash equivalents		(784,777)	(316,252)
Cash and cash equivalents at the beginning of the financial year		1,366,215	1,682,467
Cash and cash equivalents at the end of the financial year	8	581,438	1,366,215

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Antares Metals Limited as a Group consisting of Antares Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Antares Metals Limited's functional and presentation currency.

Antares Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 43 Ventnor Ave
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group recorded a loss of \$2,755,601 (30 June 2025: \$4,566,136). At the close of the year, the Group has net assets amounting to \$1,804,617 (30 June 2025 : \$1,453,007), cash and cash equivalents of \$581,438 (30 June 2025 : \$1,366,215) and had a working capital surplus of \$171,289 (30 June 2025 : 1,308,997).

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare the financial statements on a going concern for the following reasons:

- the Group has a capital management strategy that includes raising additional equity funding as required. Post year end the Group has secured \$2.5m of equity funds (before costs);
- the Group has a history of successfully raising funds to support its exploration programs, and the directors remain confident that additional capital can be secured when needed; and
- the Group retains the ability to reduce or defer planned expenditure, including scaling back exploration activities, should capital raisings be delayed or if available cash becomes insufficient to meet projected commitments.

Based on the cash flow forecast and the factors outlined above, the Directors are satisfied that the going concern basis of preparation is appropriate, particularly given the Company's history of successfully raising capital to date. The Directors remain confident in the Company's ability to raise funds as and when required.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Material accounting policy information (continued)

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antares Metals Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Antares Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All intergroup balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

Research and development tax rebate

Research and development tax rebates from the government are recognised at their fair value where there is a reasonable assurance that the rebate will be received, and the Group will comply with all attached conditions. The rebates are recognised to match them with the costs that they are intended to compensate.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 2. Material accounting policy information (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Business combinations

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The Company will recognise a share-based payment expense over the relevant vesting period or as services that give rise to the share-based payment are received.

Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Mine rehabilitation

The Group has obligations to dismantle, remove and restore items of property, plant and equipment and to rehabilitate the areas disturbed by its mining and exploration activities. A provision is recognised where there is a present legal or constructive obligation as a result of past disturbance, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

The provision is measured at the present value of the best estimate of the expenditure required to settle the obligation at the reporting date, being the estimated future cost of rehabilitation escalated for expected inflation and discounted to present value using a pre-tax rate that reflects current market assessments of the time value of money. On initial recognition, an amount equal to the provision is capitalised as part of the cost of the related asset and depreciated over its useful life. The unwinding of the discount is recognised as a finance cost in profit or loss as it occurs.

Changes in the estimated timing or amount of the expenditure, or in the discount rate, are added to or deducted from the cost of the related asset in accordance with Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities. Where a decrease in the provision exceeds the carrying amount of the related asset, the excess is recognised immediately in profit or loss. Contributions to the Western Australian Mining Rehabilitation Fund are recognised as an expense as incurred and do not reduce the rehabilitation provision.

Asset acquisition v's business combination

AASB 3 Business Combinations defines a business as being 'An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.'

For the acquisition of Capella Resources Pty Ltd and its wholly owned subsidiaries Sons of Mt Isa and Fankland Resources Pty Ltd in FY2025, and the Kilonova and CNN acquisitions in FY2026, the Directors have determined that these transactions do not meet the definition of a business per AASB 3 Business Combinations and, thus, have been treated as an Asset Acquisition.

Exploration and evaluation asset

Exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Note 4. Operating segments

The Group operates entirely in the mineral exploration industry, within Australia. The Group has therefore identified only one operating and reporting segment and no further disclosures are required.

Note 5. Other income

	2026 \$	2025 \$
R&D tax rebate	-	520,318
Interest	23,212	60,822
Other income	23,212	581,140

Note 6. Corporate and administrative expenses

	2026	2025
	\$	\$
Management fees	304,949	293,807
Marketing and promotion	132,601	162,431
Legal expenses	3,190	20,973
Occupancy expense	24,897	18,012
Insurance	39,942	22,381
Consulting fees	179,662	199,483
Other	220,666	232,366
	905,907	949,453

Note 7. Income tax

	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax expense	(2,755,601)	(4,566,136)
Tax at the statutory tax rate of 30%	(826,680)	(1,369,841)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	15,541	110,097
Revenue losses not recognised	1,143,922	1,109,625
Other deferred tax balances not recognised	(332,783)	306,214
Non assessable income	-	(156,095)
Income tax benefit	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	2026	2025
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Exploration assets	1,833,560	2,026,516
Provisions and accruals	24,683	8,713
Carry forward unused tax losses	6,830,382	5,686,644
Other future deductions	285,299	326,307
Total deferred tax assets not recognised	8,973,924	8,048,180

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Deferred Tax Balances

At 30 June 2026 net deferred tax assets of \$nil have not been recognised in terms of AASB112 Income Taxes. The Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

Note 7. Income tax (continued)

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Antares Metal Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime with effect from 16 September 2016. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amount. As at 30 June 2026, Antares Metals Limited applied the group allocation method for measuring current and deferred tax amounts.

The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 8. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	581,438	1,366,215

Note 9. Other assets

	2026	2025
	\$	\$
<i>Current assets</i>		
Prepayments	22,810	29,633
Security deposits	12,590	14,900
	35,400	44,533

Note 10. Property, plant and equipment

	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land - at cost	137,406	137,406
Plant and equipment - at cost	63,715	61,971
Less: Accumulated depreciation	(52,034)	(46,508)
	11,681	15,463
Office equipment - at cost	28,226	34,427
Less: Accumulated depreciation	(23,898)	(25,289)
	4,328	9,138
	153,415	162,007

Note 10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year and prior financial year are set out below:

	Land & buildings \$	Plant & equipment \$	Office equipment \$	Total \$
Balance at 1 July 2024	137,406	24,393	5,273	167,072
Additions	-	-	13,006	13,006
Depreciation expense	-	(8,930)	(9,141)	(18,071)
Balance at 30 June 2025	137,406	15,463	9,138	162,007
Additions	-	1,746	-	1,746
Write off Historical Cost on Disposal	-	-	(6,202)	(6,202)
Write off Accumulated Depreciation on Disposal	-	-	6,202	6,202
Depreciation expense	-	(5,528)	(4,810)	(10,338)
Balance at 30 June 2026	137,406	11,681	4,328	153,415

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2 - 20 years
Office equipment	3 - 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Exploration and evaluation assets

	2026 \$	2025 \$
<i>Non-current assets</i>		
Exploration and evaluation	3,590,917	2,093,007

Note 11. Exploration and evaluation assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year and previous financial year are set out below:

	\$
Restated balance at 1 July 2024	2,172,654
Additions	2,093,007
Deferred consideration de-recognised for prior exploration acquisitions	(143,966)
Impairment of assets	(2,028,688)
Balance at 30 June 2025	2,093,007
Additions ¹	1,497,910
Balance at 30 June 2026	3,590,917

1. Project Acquisition

The Company acquired a 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (Kilonova Tenements), collectively known as the Quinns and Katanning Gold and Base Metals Projects (Kilonova Acquisition) and a 100% legal and beneficial interest in a package comprising prospecting licences P51/3005, P51/3006, P51/3007 and P51/3252, exploration licence E51/1157, prospecting licence application P51/3397 and mining lease applications MLA51/909, MLA51/927, MLA51/928 and MLA51/929, (CNN Tenements), collectively known as the Quinns Gold and Base Metals Project (CNN Acquisition). The Kilonova Tenements and the CNN Tenements are together known as the Quinns and Katanning Projects.

AASB 3 Business Combinations defines a business as being 'An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.'

The Directors have determined that the transactions does not meet the definition of a business per AASB 3 Business Combinations and, thus, has been treated as an Asset Acquisition. The assets have been valued at the fair value of consideration transferred on the acquisition date. Transaction costs have been capitalised as part of the cost of the asset acquisition.

Details of the acquisitions are as follows:

	\$
Cash consideration for the Quinns and Katanning Projects	150,000
87,500,000 fully paid ordinary shares at \$0.011 each issued to the vendors of the Quinns and Katanning Projects (see note 14)	962,500
29,166,667 unlisted options exercisable at \$0.02 each on or before 31 January 2029, each issued to the vendors of the Quinns and Katanning Projects (see note 30)	219,823
Legal fees and acquisition costs	165,587
Kilonova – Exploration acquisition costs	1,497,910

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure is accounted for using the area of interest method.

Costs of acquiring an interest in an exploration licence, mining tenement or exploration project — including cash consideration, the fair value of equity instruments issued to vendors and directly attributable transaction costs — are capitalised in respect of each area of interest for which the rights of tenure are current, where those costs are expected to be recovered through the successful development and exploitation of the area of interest, or by its sale.

Note 11. Exploration and evaluation assets (continued)

All other exploration and evaluation expenditure incurred after the acquisition of the rights to explore is expensed as incurred. This includes geological and geophysical studies, exploratory and resource definition drilling, sampling and assaying, technical studies, and tenement holding and administration costs.

Capitalised acquisition costs are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount, including where the period for which the Group has the right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration in the area of interest is neither budgeted nor planned, or the Group has decided to discontinue activities in the area of interest.

Where an area of interest is abandoned, or rights of tenure lapse or are surrendered, the capitalised acquisition costs for that area are written off to profit or loss in the period in which the decision is made or the event occurs.

Once technical feasibility and commercial viability of an area of interest are demonstrable, the capitalised acquisition costs are reclassified to mine development and amortised over the life of the area of interest on a units of production basis, according to the rate of depletion of the economically recoverable reserves.

Note 12. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	359,046	237,242
Other payables	129,662	62,922
	488,708	300,164

Refer to note 18 for further information on financial instruments.

Note 13. Provisions

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	12,910	7,043
<i>Non-current liabilities</i>		
Mine rehabilitation	2,111,004	2,111,004
	2,123,914	2,118,047

Mine rehabilitation

The Group holds a provision for the rehabilitation and closure of the RAV8 mine site at the Carlingup Project near Ravensthorpe, Western Australia. The obligation arises from the disturbance of approximately 96.3 hectares and reflects the requirements of the mining tenements and the *Mining Act 1978* (WA). The estimated cost of rehabilitation is based on the disturbance recorded and unit rates derived from Department of Energy, Mines, Industry Regulation and Safety (DMIRS/DEMIRS) data.

The undiscounted best estimate of the rehabilitation cost in current-dollar terms is approximately \$2,584,719. The rehabilitation works are expected to be undertaken at the end of the mine's economic life, currently estimated at 30 June 2038 (approximately 12 years). These cash flows have been escalated for expected inflation of 3.4% per annum and discounted to present value using a discount rate of 4.95% per annum, being the yield on Australian Government bonds of a term approximating the period to settlement.

Note 13: Provisions (Continued)

The provision comprises the Mining Rehabilitation Fund liability estimate (\$1.67 million), additional closure costs from an independent 2015 estimate indexed to June 2026 (\$0.52 million), and an allowance of \$0.40 million for managing closure and post-closure activities. The present value of this estimate is not materially different from the carrying amount of \$2,111,004, which is unchanged from the prior year.

Note 14. Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	856,102,899	514,852,899	26,617,184	24,007,316

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	213,542,448		20,487,230
Share Placement Tranche 1		37,170,737	\$0.015	557,561
Entitlements and underwriting		142,361,632	\$0.015	2,135,424
Shares issued pursuant to Employee Share Plan (i)		850,565	\$0.026	21,760
Shares issued per the Capella Share Purchase Agreement		88,419,220	\$0.014	1,237,869
Shares issued for the Bacchus tenement acquisitions		27,136,331	\$0.014	379,909
Conversion of CEO Performance Rights		1,000,000	\$0.013	13,000
Conversion of Vendor Performance Rights		4,371,966	\$0.014	61,208
Capital raising costs				(886,645)
Balance	1 July 2025	514,852,899		24,007,316
Share Placement Tranche 1		128,713,225	\$0.008	1,029,706
Share Placement Tranche 2		125,036,775	\$0.008	1,000,294
Shares issued to the vendors of the Quinns and Katanning Projects (note 11)		87,500,000	\$0.011	962,500
Capital raising costs				(382,632)
Balance	30 June 2026	856,102,899		26,617,184

- (i) 850,565 fully paid ordinary shares were issued to employees for services provided during the year ended 30 June 2024 under the employee short term incentive plan. The shares were valued at \$0.026 each being the 30 day trading VWAP as at 30 June 2024. The expense was recognised as at 30 June 2024.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 14. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group pursuing additional investments in the short term via acquisitions and raising capital, as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Reserves

	2026	2025
	\$	\$
Share-based payments reserve	3,251,630	2,754,287

Share-based payments and options reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve \$
Balance at 1 July 2024	1,731,190
Options expensed to profit and loss	30,057
Options recognised as cost of share capital	612,602
Share awards issued to employees	(21,760)
Performance rights expensed to profit and loss	36,232
Performance rights issued for tenement acquisition	136,391
Options issued for tenement acquisition	303,783
Conversion of CEO Performance Rights	(13,000)
Conversion of Vendor Performance Rights	(61,208)
Balance at 30 June 2025	2,754,287
Options recognised as cost of share capital (note 30)	226,105
Share based payments expense (note 30)	51,415
Options issued for tenement acquisition (note 11 and note 30)	219,823
Balance at 30 June 2026	3,251,630

Note 15. Reserves (continued)

Movement in the number of share rights and options during the year and prior financial year:

	2026 Number	2025 Number
Balance at the beginning of the period	272,893,504	50,052,692
Options granted - Project acquisition costs	29,166,667	42,965,857
Options granted - Share capital raising and costs	156,875,000	175,947,053
Performance Options forfeited	(5,000,000)	(1,716,025)
Options lapsed	(6,070,000)	(10,600,000)
Performance Rights Granted – Project acquisition costs	-	13,115,893
Performance Rights Granted – Directors and KMP	32,000,000	8,500,000
Performance rights converted	-	(5,371,966)
	479,865,171	272,893,504

Note 16. Accumulated losses

	2026 \$	2025 \$
Accumulated losses at the beginning of the financial year	(25,308,596)	(20,742,460)
Loss after income tax expense for the year	(2,755,601)	(4,566,136)
Accumulated losses at the end of the financial year	(28,064,197)	(25,308,596)

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

The main risks the Group is exposed to through its financial instruments are liquidity risk. These risks are managed through monitoring of forecast cashflows, economic conditions and ensuring adequate funds are available.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources.

Note 18. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2026	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	359,046	-	-	-	359,046
Other payables	-	129,662	-	-	-	129,662
Total non-derivatives		488,708	-	-	-	488,708

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	237,242	-	-	-	237,242
Other payables	-	62,922	-	-	-	62,922
Total non-derivatives		300,164	-	-	-	300,164

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2026 Carrying amount \$	2025 Carrying amount \$
Assets		
Cash and cash equivalents	581,438	1,366,215
Trade and other receivables	56,069	205,456
	637,507	1,571,671
Liabilities		
Trade and other payables	488,708	300,164
	488,708	300,164

Note 19. Key management personnel disclosures

Directors

The following persons were Directors of Antares Metals Limited during the financial year:

Mark Connelly	Non-Executive Chairman
Terence Topping	Managing Director - appointed 28 January 2026
Bruno Seneque	Non-Executive Director
Richard Maddocks	Non-Executive Director

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2026 \$	2025 \$
Short-term employee benefits	458,447	392,248
Post-employment benefits	19,800	22,136
Long-term benefits	34,311	59,694
	512,558	474,078

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the Company:

	2026 \$	2025 \$
<i>Audit services - Hall Chadwick WA Audit Pty Ltd</i>		
Audit or review of the financial statements	34,000	32,000

Note 21. Contingent assets

A third party, First Quantum Minerals (FQM), hold the rights to any lateritic nickel on some of the tenements that the Company holds. Should any lateritic nickel be mined on these tenements then a royalty is payable to Antares Metals Limited. No mining of lateritic nickel has been undertaken to date.

Note 22. Contingent liabilities

At the date of this report, there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations, other than as set out below.

Phanerozoic Native Title Royalty

The Group has entered into a Native Title Agreement with the Wagyl Kaip People and Southern Noongar People in relation to exploration tenements under the Nindilbillup project. A fee of \$5,000 is payable each year subject to the Ravensthorpe Nickel Project being in production and capped at \$50,000 in total. These obligations have been accrued to date. Additional amounts totalling \$100,000 are also payable subject to receiving certain approvals and making sales. Royalty payments of 0.35% of revenue are also payable from the sale of product.

RAV -8 Royalty

Payable on nickel produced from mining lease M74/13 to a group of six holders. The Royalty is not payable on the first four million pounds of contained nickel in concentrate from M74/13; only nickel produced beyond that threshold attracts the royalty, paid quarterly.

Note 22. Contingent liabilities (continued)

Phanerozoic Royalty

As part of the agreement to purchase the mining leases M74/104 and M74/107 in 2021, the Group has agreed to pay the sellers a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

Quinns (Gold) tenements

The Group has also entered into Royalty Deeds over the exploration assets it acquired, granting Kilonova a 1.0% net smelter royalty over minerals produced from the Kilonova Tenements (Kilonova Royalty) and CNN a 1.0% net smelter royalty over minerals produced from the CNN Tenements (CNN Royalty).

Note 23. Commitments

The Group is required to meet minimum expenditure commitments in respect of its exploration tenements or obtain expenditure exemptions from respective jurisdictional departments to maintain those tenements in good standing. If the relevant tenement is relinquished the expenditure commitment also ceases.

	2026 \$	2025 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	697,981	524,945
One to five years	2,356,655	1,383,940
	3,054,636	1,908,885

The commitments above do not include the work programs with the Queensland Mines department which are currently in excess of \$785,000 for year 1 and \$1.8m between years 2-5 for the Queensland tenements, and are based upon submissions from Bacchus and Capella Metals, prior to Antares Metals acquisition. Antares has received project status over the entire Queensland tenement package. Antares will submit its own exploration workplans to the Mines Department based upon its anticipated financing capability and expenditure budget.

In the current and prior years, the Group has received some exemptions in respect of required expenditure and will continue to apply for expenditure exemptions in accordance with the Mining Act, for areas of interest where it is not currently strategically focused.

Note 24. Related party transactions

Parent entity

Antares Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

Mr Topping was a vendor of the Kilonova assets to Antares Metals and received 34,375,000 fully paid ordinary shares and 15,625,000 options exercisable at \$0.02, expiring 31 January 2029, into entities either controlled by Mr Topping, or in those in which he has a relevant interest.

Note 24. Related party transactions (continued)

	2026 \$	2025 \$
Payment for other expenses:		
Rent paid to Kingsland Minerals Limited (i)	23,865	15,811
Consulting Fees Paid to Terry Topping (ii)	49,800	-
Consulting fees paid to Lynda Burnett (iii)	-	10,000
Company Secretary and Chief Financial Officer services paid to Athena Corporate (iv)	-	62,911

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

- (i) The Company paid Kingsland Minerals Limited a monthly fee for the use of shared office space. The fees are charged on an arm's length basis. Bruno Seneque and Richard Maddocks are directors of Kingsland Minerals Limited.
- (ii) Prior to his appointment as Managing Director, Terry Topping received \$49,800 in consulting geological fees from the period November 2025 to January 2026.
- (iii) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment and site visit in prior period.
- (iv) Company Secretary Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts reported are from appointment date of 27 March 2024 to resignation date of 24 October 2024.

Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2026 \$	Parent 2025 \$
Loss after income tax	(2,791,382)	(4,566,136)
Total comprehensive income	(2,791,382)	(4,566,136)

Note 25. Parent entity information (continued)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	672,907	1,465,881
Total assets	6,006,934	6,749,839
Total current liabilities	484,170	295,468
Total liabilities	4,385,898	5,444,632
Equity		
Issued capital	26,617,185	24,007,316
Share-based payments reserve	3,251,629	2,754,287
Accumulated losses	(28,247,778)	(25,456,396)
Total equity	1,621,036	1,305,207

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026	2025
		%	%
AML (Ravensthorpe) Pty Ltd	Australia	100%	100%
AML Employee Equity Plan Pty Ltd (i)	Australia	-	100%
Phanerozoic Energy Pty Ltd	Australia	100%	100%
Resource Standard Pty Ltd (i)	Australia	-	100%
Proton Resources Pty Ltd (i)	Australia	-	100%
Capella Metals Pty Ltd	Australia	100%	100%
Frankland Resources Pty Ltd	Australia	100%	100%
Sons of Mt Isa Pty Ltd	Australia	100%	100%

(i) Following relinquishment of the tenement assets held by Resource Standard and Proton Resources during the year, the entities were de-registered. AML Employee Equity Plan was also deregistered as inactive.

Note 27. Events after the reporting period

Following the year end on 10 September 2026, the Company announced it had secured \$2.57 million under a two-tranche Placement to professional and sophisticated investors. The Placement comprises of 514,025,723 new fully paid ordinary shares at an issue price of \$0.005 per share. 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 comprises of 300,000,000 shares, raising \$1,500,000 before costs, subject to shareholder approval at a General Meeting on 19 October 2026.

One free attaching unquoted option to be issued 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.

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

(a) Loss reconciliation	2026	2025
	\$	\$
Loss after income tax expense for the year	(2,755,601)	(4,566,136)
Adjustments for:		
Depreciation	10,338	18,071
Impairment of exploration and evaluation asset	-	2,028,688
Net gain on disposal of property, plant and equipment	-	(50)
Share-based payments	51,415	66,289
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	149,387	(160,622)
Decrease in prepayments	6,823	249
Increase/(decrease) in trade and other payables	188,544	(50,286)
Increase/(decrease) in provisions	5,867	(17,739)
Net cash used in operating activities	(2,343,227)	(2,681,536)

(b) Non-cash financing activities:	2026	2025
	\$	\$
87,500,000 fully paid ordinary shares at \$0.011 each issued to the vendors of the Quinns and Katanning Projects (see note 14)	962,500	-
29,166,667 unlisted options exercisable at \$0.02 each on or before 31 January 2029, each issued to the vendors of the Quinns and Katanning Projects (see note 30)	219,823	-
Lead Manager options recognised as cost of share capital	226,105	-
Total	1,408,428	-

Note 29. Earnings per share

	2026	2025
	\$	\$
Loss after income tax attributable to the owners of Antares Metals Limited	(2,755,601)	(4,566,136)

Note 29. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	680,726,888	423,193,335
Weighted average number of ordinary shares used in calculating diluted earnings per share	680,726,888	423,193,335
	Cents	Cents
Basic loss per share	(0.40)	(1.08)
Diluted loss per share	(0.40)	(1.08)

Note 30. Share-based payments

The Company has established an Employee Securities Incentive Plan (the Plan) which was re-approved by shareholders at the annual general meeting held on 25 November 2024. All directors, officers, employees and consultants (whether full or part-time) are eligible to participate in the Plan at the Boards discretion.

The allocation of Awards under the Plan is at the discretion of the Board. The exercise price or performance targets of options granted will be determined by the Board and will be equal to, or higher than the market value of the Company's shares at the time the Board resolves to issue the options.

Options are forfeited one month after the holder ceases to be employed by the Group however the terms of the Option Plan allow the Board to exercise its discretion as to whether options are forfeited.

All Company options granted are over ordinary shares in the Company, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

Options

Set out below are summaries of options granted under the Plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ cancelled/ other	Balance at the end of the year
19/06/2023	30/06/2026	\$0.100	1,070,000	-	-	(1,070,000)	-
			1,070,000	-	-	(1,070,000)	-
Weighted average exercise price			\$0.100	\$0.000	\$0.000	\$0.100	\$0.000

Performance Rights

Set out below are summaries of performance rights granted under the plan:

	Number of rights 2026	2025
Outstanding at the beginning of the financial year	7,500,000	-
Granted	32,000,000	8,500,000
Forfeited	(5,000,000)	-
Exercised	-	(1,000,000)
Outstanding at the end of the financial year	34,500,000	7,500,000

Note 30. Share-based payments (continued)

2,500,000 Performance Rights were issued to Directors on 17 December 2024, following shareholder approval on 26 November 2024. The Performance Rights vest following the holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue and expire on 31 December 2026. They were issued to Directors as follows:

Name	Number
Mark Connelly	1,000,000
Richard Maddocks	750,000
Bruno Seneque	750,000
	2,500,000

For the Director performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of performance rights	2,500,000
Valuation date	26 November 2024
Expiry date	31 December 2026
Share price at valuation date	\$0.014
Exercise price	\$nil
Volatility	100%
Dividend yield	0%
Risk-free interest rate	3.81%
Fair value at valuation date	\$0.014
Value	\$35,000

6,000,000 Performance Rights were issued to the CEO Johan Lambrechts on 24 January 2025 with the following vesting conditions:

Class	Number	Vesting conditions	Expiry date
1*	1,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.03	31 March 2028
2	1,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.06	31 March 2028
3	1,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.09	31 March 2028
4	1,000,000	Performance Rights to vest based upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades.	31 March 2028
5	1,000,000	Performance Rights to vest based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 10,000 tonnes of contained copper and gold equivalent tonnages, at a minimum grade of 1% CuEq.	31 March 2028
6	1,000,000	Performance rights based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 1,700,000 Lb of contained U3O8, at a minimum grade of 330 ppm U3O8.	31 March 2028
	6,000,000		

* Class 1 of the Performance Rights vested and were converted into fully paid ordinary shares during the year ended 30 June 2025.

Note 30. Share-based payments (continued)

For the performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Class 1	Class 2	Class 3
Number of performance rights	1,000,000	1,000,000	1,000,000
Valuation date	21 January 2025	21 January 2025	21 January 2025
Expiry date	31 March 2028	31 March 2028	31 March 2028
Share price at valuation date	\$0.013	\$0.013	\$0.013
Exercise price	\$nil	\$nil	\$nil
Volatility	115%	115%	115%
Dividend yield	0%	0%	0%
Discount rate	3.79%	3.79%	3.79%
Fair value at valuation date	\$0.0047	\$0.0054	\$0.0064
Value	\$4,700	\$5,431	\$6,428
	Class 4	Class 5	Class 6
Number of performance rights	1,000,000	1,000,000	1,000,000
Valuation date	21 January 2025	21 January 2025	21 January 2025
Expiry date	31 March 2028	31 March 2028	31 March 2028
Share price at valuation date	\$0.013	\$0.013	\$0.013
Exercise price	\$nil	\$nil	\$nil
Volatility	115%	115%	115%
Dividend yield	0%	0%	0%
Discount rate	3.79%	3.79%	3.79%
Fair value at valuation date	\$0.013	\$0.013	\$0.013
Value	\$13,000	\$13,000	\$13,000

Mr Lambrechts ceased employment with the Company on 19 February 2026, on cessation of employment the Performance Rights were forfeited.

20,000,000 Performance Rights were issued to the Managing Director Terence Topping on 28 January 2026 and 12,000,000 to an employee on 19 May 2026 with the following vesting conditions:

Note 30. Share-based payments (continued)

Class	Number Terence Topping	Number Employee	Vesting conditions	Expiry date
1	5,000,000	3,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.015	31 January 2029
2	5,000,000	3,000,000	Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.03	31 January 2029
3	5,000,000	3,000,000	Performance Rights, to vest upon the achievement of an inferred JORC-compliant mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 50,000 ounces of gold or gold equivalent at greater than 1.5g/t or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	31 January 2029
4	5,000,000	3,000,000	Performance Rights, to vest upon the achievement of an inferred JORC-compliant mineral resource at the Company's Mt Isa, Quinns or Katanning Projects containing an economic grade of a minimum of 250,000 ounces of gold or gold equivalent at greater than 1.5g/t or gold equivalent, with gold-equivalent calculations determined using gold, silver and copper in accordance with clause 50 of the JORC Code.	31 January 2029
20,000,000		12,000,000		

For the performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Terence Topping:

	Class 1	Class 2	Class 3	Class 4
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Number of performance rights	5,000,000	5,000,000	5,000,000	5,000,000
Valuation date	20 January 2026	20 January 2026	20 January 2026	20 January 2026
Expiry date	31 January 2029	31 January 2029	31 January 2029	31 January 2029
Share price at valuation date	\$0.009	\$0.009	\$0.009	\$0.009
Exercise price	\$nil	\$nil	\$nil	\$nil
Volatility	100%	100%	100%	100%
Dividend yield	0%	0%	0%	0%
Risk-free rate	4.07%	4.07%	4.07%	4.07%
Fair value at valuation date	\$0.0081	\$0.0067	\$0.0090	\$0.0090
Value	\$40,661	\$33,576	\$45,000	\$45,000

Note 30. Share-based payments (continued)

Employee	Class 1	Class 2	Class 3	Class 4
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Number of performance rights	3,000,000	3,000,000	3,000,000	3,000,000
Valuation date	19 May 2026	19 May 2026	19 May 2026	19 May 2026
Expiry date	31 January 2029	31 January 2029	31 January 2029	31 January 2029
Share price at valuation date	\$0.009	\$0.009	\$0.009	\$0.009
Exercise price	\$nil	\$nil	\$nil	\$nil
Volatility	100%	100%	100%	100%
Dividend yield	0%	0%	0%	0%
Risk-free rate	4.07%	4.07%	4.07%	4.07%
Fair value at valuation date	\$0.0081	\$0.0067	\$0.0080	\$0.0080
Value	\$21,000	\$16,800	\$24,000	\$24,000

The performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. The value of the Performance Rights are expensed over the expected vesting period of the Rights.

Exploration project acquisition

Kilonova and CNN purchase acquisition

The Company issued 29,166,667 unlisted options exercisable at \$0.02 each on or before 31 January 2029 to the vendors of the Kilonova and CNN Tenements. The options were valued with a black-scholes pricing model and an amount of \$219,823 was recognised as an acquisition cost.

The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

Number of options	29,166,667
Valuation date	28 January 2026
Expiry date	31 January 2029
Share price at valuation date	\$0.011
Exercise price	\$0.020
Volatility	132%
Dividend yield	0%
Risk-free interest rate	4.09%
Fair value at valuation date	\$0.008
Value	\$219,823

Options issued to advisors

The following options were issued to advisors during the financial year:

- 30,000,000 unlisted joint lead manager options exercisable at \$0.02 each on or before 31 January 2029.

Note 30. Share-based payments (continued)

The options were valued with a black-scholes valuation model and \$226,105 was recognised as cost of the capital raising. The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

Joint lead manager options

Number of options	30,000,000
Valuation date	31 January 2026
Expiry date	31 January 2029
Share price at valuation date	\$0.011
Exercise price	\$0.020
Volatility	132%
Dividend yield	0%
Risk-free interest rate	4.09%
Fair value at valuation date	\$0.008
Value	\$226,105

	2026 \$	2025 \$
Director Options issued June 2023	-	22,022
Performance options issued to staff December 2022	-	8,036
Director Performance Rights	47,691	9,882
CEO Performance Rights	(1,546)	26,349
Employee Performance Rights	5,270	-
Share based payments expense	51,415	66,289
Options issued for the Capella Metals Limited acquisition	-	111,920
Options issued for the Bacchus tenement acquisition	-	191,863
Performance rights issued for the Bacchus tenement acquisition	-	136,391
Options issued to the vendors of the Quinns and Katanning Projects	219,823	-
Share based payments for acquisitions (note 11)	219,823	440,174
15,000,000 Joint lead manager options	-	106,622
71,180,816 Underwriting options	-	505,965
30,000,000 Joint lead manager options	226,105	-
Capital raising costs	226,105	612,587
	497,343	1,119,050

Options and performance rights with vesting conditions issued in prior years are being expensed over their vesting periods, and recognised as share based payment expense.

Accounting policy for share-based payments

Share based payments take the form of ordinary shares, or options. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. Share based payments in the form of ordinary shares are credited to Issued Capital. Options issued are credited to Options Reserve.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of premium priced options has been determined using a Black Scholes option pricing model while the fair value of performance options has been determined using a Trinomial option pricing methodology, taking into account the terms and conditions upon which the instruments were granted, and the assumptions detailed.

Note 30. Share-based payments (continued)

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. Ordinary shares are also issued in settlement of employee liabilities.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

Antares Metals Limited
Consolidated entity disclosure statement
As at 30 June 2026



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Antares Metals Limited	Body Corporate	Australia	Parent	Australia
AML (Ravensthorpe) Pty Ltd	Body corporate	Australia	100%	Australia
Phanerozoic Energy Pty Ltd	Body corporate	Australia	100%	Australia
Capella Metals Pty Ltd	Body corporate	Australia	100%	Australia
Frankland Resources Pty Ltd	Body corporate	Australia	100%	Australia
Sons of Mt Isa Pty Ltd	Body corporate	Australia	100%	Australia

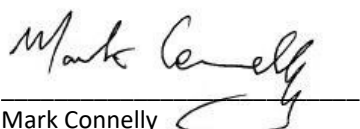
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial report and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Connelly
Non-Executive Chair

30 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTARES METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antares Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a net loss of \$2,755,601 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in Note 11 to the financial statements, as at 30 June 2026, the Consolidated Entity had capitalised exploration and evaluation assets of \$3,590,917. Exploration and evaluation assets are a key audit matter due to: - The significance of the balance to the Consolidated Entity's financial position, representing a substantial proportion of the Consolidated Entity's total assets as at 30 June 2026; - The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and	Our procedures included, amongst others: - Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. - For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; - We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; - We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. - We assessed each area of interest for one

Key Audit Matter	How our audit addressed the Key Audit Matter
The assessment of impairment of mineral exploration expenditure being inherently difficult	or more of the following circumstances that may indicate impairment of the capitalised expenditure: - the licenses for the right to explore expiring in the near future or are not expected to be renewed; - substantive expenditure for further exploration in the specific area is neither budgeted or planned - decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. - We assessed the appropriateness of the related disclosures in note 11 to the financial statements.
Acquisition of exploration projects As disclosed in Note 11 to the financial statements, during the year the Consolidated Entity acquired a 100% legal and beneficial interest in the Kilonova Tenements comprising the Quinns Gold and Base Metals Project. The total project acquisition costs recognised were \$1,497,910. The acquisition of the exploration projects is a key audit matter due to: - The size of the transaction having a pervasive impact on the financial statements; and - The complexity in identifying the elements of consideration and the judgement applied in determining its fair value.	Our procedures included, amongst others: - Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; - Evaluation of the accounting treatment in accordance with the relevant Australian Accounting Standards; - Assessed management's valuation of the consideration issued including relevant assumptions; - We assessed whether the costs capitalised were directly attributable to acquiring the right to explore and were eligible for capitalisation under AASB 6; - We assessed the adequacy of the related

Key Audit Matter	How our audit addressed the Key Audit Matter
	disclosures in Note 11 to the financial statements.
Provision on Mine Rehabilitation As disclosed in Note 13, as at 30 June 2026, the Consolidated Entity's mine rehabilitation of \$2,111,004. This provision represents the present value of estimated future costs to dismantle, remove and rehabilitate areas disturbed during mining operations. The determination of the rehabilitation provision requires significant management judgement and estimation, particularly in relation to: - the estimated future costs of site rehabilitation; - the timing of expected cash outflows; and - the discount and inflation rates applied. Given the level of judgement involved and the potential for a material impact on the financial statements from changes in assumptions, we considered this area to be a key audit matter.	Our audit procedures included, amongst others: - Obtaining an understanding of the legal and regulatory framework governing rehabilitation obligations. - Assessing management's methodology for estimating the rehabilitation provision, including the process for identifying and quantifying costs. - Evaluating the key assumptions used, such as future cost estimates, timing of outflows, and the discount and inflation rates applied. - Recalculating the present value of expected future cash flows to test mathematical accuracy. - Assessing whether movements in the provision during the year were consistent with updated estimates and properly accounted for in accordance with <i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i>. - We assessed the appropriateness of the related disclosures in note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Resources statement

The Company's JORC 2012 Mineral Resources as at 30 June 2026 are as follows:

Deposit Type	Deposit	Ore Type	Class*	Tonnes (Mt)	Grade	Grade	Grade	Metal
					(% Ni)	(% Cu)	(% Co)	(Kt Ni)
Laterite	John Ellis	Goethite	Inf	10.00	0.60		0.03	59.00
		Saprolite	Inf	6.00	0.51		0.02	31.00
	Total Laterite			16.00	0.56		0.03	90.00
Nickel Sulphide	RAV8	Open Pit	Ind	3.30	0.56	0.12	0.01	18.10
			Inf	0.60	0.61	0.02	0.01	3.80
		Underground	Inf	0.30	2.99	0.09	0.01	8.40
		Subtotal	All	4.20	0.73	0.10	0.01	30.30
	RAV1	Open Pit	Ind	1.20	0.58	-	0.01	6.90
			Inf	0.10	0.45	-	0.01	0.30
		Subtotal	All	1.30	0.57	-	0.01	7.20
	RAV4	Open Pit	Ind	2.40	0.40	0.01	0.01	9.50
			Inf	2.10	0.42	0.02	0.01	8.80
		Subtotal	All	4.40	0.41	0.02	0.01	18.20
	RAV4-West	Open Pit	Ind	1.40	0.56	0.03	0.02	7.80
			Inf	0.30	0.44	0.02	0.02	1.30
		Subtotal	All	1.70	0.53	0.03	0.02	9.10
	Total Sulphide				11.60	0.56	0.05	0.01
Total				27.60	0.56			154.90

Table 1 – Carlingup Mineral Resource Estimate and at 30 June 2026

Mineral Resource

Information relating to the Mineral Resources has been compiled or prepared by Mr Andrew Weeks, Principal of 2020 Resources Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the styles of mineralisation and types of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in JORC Code (2012 Edition).

Mr Weeks consents to the inclusion in this document of the matters based on their information in the form and context in which it appears.

Compliance statement

The information in this report that relates to previously reported exploration results for Antares are extracted from the ASX Announcements referred to, which are also available on the Company's website at www.ataresmetals.com.au and the ASX website www.asx.com under the code AM5. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

Annual review and material changes since 30 June 2026

On the 30 March 2023, the Group released its updated Mineral Resource Estimate (MRE) presenting an increased confidence in the Mineral Resources for the Carlingup Nickel Sulphide Project near Ravensthorpe. There have been no changes to the MRE Since this date.

Mineral resource governance controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased and collected with appropriate QA/QC practices in place. All Mineral Resource Estimates quoted above have been estimated by sufficiently independent consultants in accordance with the JORC 2012 code.

Forward looking statements

This Annual Report includes certain “Forward-looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of AM5 involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The shareholder information set out below was applicable as at 2 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares Number of holders	Ordinary shares % of total shares issued	Ordinary shares Number of shares
1 to 1,000	27	-	2,908
1,001 to 5,000	70	0.03	253,467
5,001 to 10,000	104	0.10	864,940
10,001 to 100,000	394	2.18	18,693,804
100,001 and over	469	97.69	836,287,780
	1,064	100.00	856,102,899

Holding less than a marketable parcel	530	1.58	13,548,150
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	Options Number of holders	Options % of total options issued	Options Number of options
1 to 1,000	5	-	3,001
1,001 to 5,000	10	0.01	32,842
5,001 to 10,000	7	0.02	49,500
10,001 to 100,000	79	1.41	3,628,749
100,001 and over	183	98.56	254,651,510
Total	284	100.00	258,365,602

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total shares issued
Number held	
Bacchus Resources Pty Ltd	55,817,386 6.52%
Epic Capital Invest Pty Ltd <Epic Capital Investment A/C>	30,000,000 3.50%
Mr Kieran William Meaney	29,090,806 3.40%
Andrew Hans Rust <AHR Family A/C>	28,125,000 3.29%
Terence Topping <TTJT A/C>	28,125,000 3.29%
Citicorp Nominees Pty Limited	22,259,377 2.60%

	Ordinary shares	
	Number held	% of total shares issued
H2 Investment Services Pty Ltd <H2 Investment A/C>	19,762,098	2.31%
Scintilla Strategic Investments Limited	18,000,000	2.10%
Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	17,500,000	2.04%
Mr Bruno Seneque <Seneque Family A/C>	16,394,871	1.92%
Atlantis Mg Pty Ltd <Mg Family A/C>	15,856,000	1.85%
Medallion Metals Limited	15,713,662	1.84%
Mr Richard Thomas Hayward Daly & Mrs Sarah Kay Daly <The Daly Family Super A/C>	14,511,534	1.70%
Aldaoud Pty Ltd <Aldaoud Family A/C>	14,024,273	1.64%
CNN Investments Pty Ltd	12,500,000	1.46%
Mr Pragiugi Gouw <PG A/C>	12,500,000	1.46%
Mr Darryl Lloyd Pilgrim	11,000,000	1.28%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	10,016,510	1.17%
Mr Neil Anthony Redmore	10,000,000	1.17%
Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>	8,900,000	1.04%
Total	390,096,517	45.58%

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at \$0.02 on or before 31 January 2029	186,041,667	105
Options exercisable at \$0.03 on or before 30 June 2027	218,912,910	249
Options exercisable at \$0.0675 on or before 31 October 2026	26,666,667	63
Options exercisable at \$0.0675 on or before 31 October 2027	5,000,000	4
Performance Rights exercisable – \$Nil, Expiry 31 December 2026	2,500,000	3
Performance Rights exercisable – \$Nil, Expiry 31 March 2028	8,743,927	1
Performance Rights exercisable – \$Nil, Expiry 31 January 2029	32,000,000	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Atlantis Mg Pty Ltd Mg Family A/C>	Options exercisable at \$0.0675 on or before 31 October 2027	2,250,000
H2 Investment Services Pty Ltd <H2 Investment A/C>	Options exercisable at \$0.0675 on or before 31 October 2027	2,500,000
Bacchus Resources Pty Ltd	Performance Rights exercisable at \$Nil, Expiry 31 March 2028	8,743,927

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Cumulus Wealth Pty Ltd	117,669,414	13.74
Bacchus Resources Pty Ltd	55,817,386	6.52

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

At a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On market buy back

The company has not initiated an on-market buy back of any of its securities.

Corporate governance statement

Antares Metals Limited reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2026 was approved by the Board on 28 September 2026 and is available on the Company's website: www.antaresmetals.com.

Tenements as at 2 September 2026

Description	Tenement number	Interest owned %
Mt Isa North (Qld)	EPM 26987	100.00
Mt Isa North (Qld)	EPM 27439	100.00
Mt Isa North (Qld)	EPM 27570	100.00
Mt Isa North (Qld)	EPM 27947	100.00
Mt Isa North (Qld)	EPM 28297	100.00
Mt Isa North (Qld)	EPM 28620	100.00
Mt Isa North (Qld)	EPM 28791	100.00
Mt Isa North (Qld)	EPM 28792	100.00
Mt Isa North (Qld)	EPM 28793	100.00
Ravensthorpe	M74/104	100.00
Ravensthorpe	M74/13	100.00
Ravensthorpe	M74/107	100.00
Ravensthorpe	E74/675	100.00
Ravensthorpe	E74/685	100.00
Ravensthorpe	M74/106	100.00
Ravensthorpe	M74/82	100.00
Ravensthorpe	M74/84	100.00
Ravensthorpe	M74/85	100.00
Quinns Project (WA)	E51/1157	100.00
Quinns Project (WA)	E51/1960	100.00
Quinns Project (WA)	E51/1853	100.00
Quinns Project (WA)	P51/3252	100.00
Quinns Project (WA)	P51/3005	100.00
Quinns Project (WA)	P51/3006	100.00
Quinns Project (WA)	P51/3007	100.00

Description	Tenement number	Interest owned %
Quinns Project (WA)	M51/909	100.00
Quinns Project (WA)	M51/927	100.00
Quinns Project (WA)	M51/928	100.00
Quinns Project (WA)	M51/929	100.00
Quinns Project (WA)	E20/1111	100.00
Quinns Project (WA)	E51/2312	100.00
Quinns Project (WA)	E51/2313	100.00
Quinns Project (WA)	E51/2314	100.00
Quinns Project (WA)	E51/2316	100.00
Katanning Project	E70/6787	100.00
Katanning Project	E70/5637	100.00
Katanning Project	E70/5640	100.00