Announcement Summary

Entity name

ANTARES METALS LIMITED

Date of this announcement

Wednesday October 28, 2026

The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted Option Ex $0.012, EXP 26 Oct 2029	148,506,431	26/10/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ANTARES METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

110599650

1.3 ASX issuer code

AM5

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/10/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
10-Sep-2026 09:16	New - Proposed issue of securities - AM5	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

Ordinary Fully Paid Shares, which are the subject of an Appendix 2A.

Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

26/10/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

148,506,431 Options issued to Lead Manager (or its nominees),

Issue details

Number of +securities

148,506,431

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?	What was the issue price per +security?
AUD - Australian Dollar	AUD 0.00000100

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unquoted Option Ex $0.012, EXP 26 Oct 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

26/10/2026

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

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03138034

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.01200000

Expiry date

26/10/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

AM5 : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

Lead Manager Options to the Lead Manager (or its nominees).

Issue details

Number of +securities

148,506,431

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AM5 : ORDINARY FULLY PAID	1,070,128,622

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AM5AL : OPTION EXPIRING 31-OCT-2027 EX $0.0675	5,000,000
AM5AM : OPTION EXPIRING 31-OCT-2026 EX $0.0675	26,666,667
AM5AO : OPTION EXPIRING 30-JUN-2027 EX $0.03	218,912,910
AM5AA : PERFORMANCE RIGHTS	43,243,927
AM5AB : OPTION EXPIRING 31-JAN-2029 EX $0.02	186,041,667
New class - code to be confirmed : Unquoted Option Ex $0.012, EXP 26 Oct 2029	148,506,431