

ASX Announcement

29 October 2026

Quarterly Activities Report

For the period ended 30 September 2026

Key Highlights:

WA Gold & Copper Portfolio

- **The Program of Work for Quinns was approved**, clearing the way for RC and diamond drilling of copper targets at Austin, Defiance, and 4E, co-funded under the Western Australian Government Exploration Incentive Scheme (EIS).¹
- **Rock chip sampling returned up to 65.2 g/t Au at Fennell**, where mapping expanded the mineralised zone from 130m to 250m wide over 150m of strike.²
- **A new gold target, Venture, was defined by a 600m by 250m gold-in-soil anomaly** along trend from the historic Enterprise Mine, with Fennell, Finlay and Venture advancing to maiden drill design.³
- **After the quarter, Antares agreed terms to earn a 90% interest in Mining Lease M51/19**, which hosts the historic Enterprise Mine, taking Quinns to four priority drill targets.⁴
- **After the Quarter, Antares completed its maiden aircore (AC) program at Quinns targeting the Enterprise and Venture prospects**, comprising 57 holes for 2,182m.⁵

Mt Isa North Project

- **The maiden six-hole, 780m reverse circulation (RC) program** at Conglomerate Creek Target 2 intersected anomalous copper in every hole, in the first drill test of a 2km by 2.5km intrusive complex.⁶ **Hole ACD002 returned 4m @ 0.81% Cu from 84m** and six of the seven geophysical anomalies at Conglomerate Creek remain untested.⁷

ANTARES
METALS LIMITED
ASX : AM5

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¹ See AM5 ASX Announcement "AM5 Advances Path to Drill at Quinns" dated 22 July 2026.

² See AM5 ASX Announcement "Widespread High-Grade Gold Mineralisation at Quinns" dated 17 August 2026.

³ See AM5 ASX Announcement "Widespread High-Grade Gold Mineralisation at Quinns" dated 17 August 2026.

⁴ See AM5 ASX Announcement "Antares Secures Earn-In Rights Over Historic Enterprise Mine" dated 6 October 2026.

⁵ See ASX Announcement "Antares Completes First Aircore Program at Quinns Gold Prospects" dated 28 October 2026.

⁶ See AM5 ASX Announcement "Maiden Drilling Confirms Copper Mineralisation at Depth" dated 14 August 2026.

⁷ See AM5 ASX Announcement "Maiden Drilling Confirms Copper Mineralisation at Depth" dated 14 August 2026.

Corporate

- **Antares received firm commitments for a \$2.57 million placement** at \$0.005 per share, with Tranche 1 of approximately \$1.07 million issued on 17 September 2026 and Tranche 2 of \$1.5 million issued / to be issued, following shareholder approval.
- **Cash at 30 September 2026 was approximately \$0.9 million**, before receipt of Tranche 2 placement proceeds of \$1.5 million (before costs).

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the Company) presents its Quarterly Activities Report for the three months ended 30 September 2026 (the **Quarter**).

The Quarter delivered the first drilling results from Conglomerate Creek at Mt Isa North in Queensland and moved the Quinns Project in Western Australia towards a maiden AC drilling program, which was completed after the end of Quarter. The drilling at Conglomerate Creek, confirmed copper in all six holes of the maiden RC program. The Company is planning electrical geophysical surveys to assist targeting at the stronger Target 5 anomaly before drilling again.

At Quinns surface sampling and mapping defined four gold targets for first-pass drilling. The company is also progressing copper exploration at Quinns with additional geophysics planned to better define the known mineralisation at Austin and to provide additional targets for future exploration. The \$2.57 million placement announced in September provides the funding to drill these targets, alongside continued field work at Mt Isa North.

Managing Director, Terry Topping, commented:

"This quarter gave us our first look beneath surface at Conglomerate Creek and brought Quinns to the start of maiden drilling. We intersected the vein system in every hole at Conglomerate Creek and though the copper grades at depth were not what we see at surface, we have only tested one anomaly out of seven, and Target 5 is the stronger target.

At Quinns, the gold exploration has given us four drill targets, including securing the historic Enterprise mine, where we have agreed terms to earn a 90% interest, and the placement means that we have been able to complete our first aircore drill program at Quinns. We are also focussed to the copper potential of the area with detailed aero magnetics, and ground IP and gravity surveys set to commence. This ramp up of exploration for copper is the priority for the coming quarter."

WA Gold & Copper Portfolio

Quinns Gold & Copper VMS Project

The 100%-owned Quinns Project covers approximately 383km² of the Meekatharra greenstone belt in the Murchison Province, including 20km of prospective belt strike that has not been tested by modern gold-focused exploration. The Project lies approximately 10km from Monument Mining's Burnakura Mill and approximately 50km from Westgold Resources' Bluebird Mill and 70kms from Tuckabianna Mill.

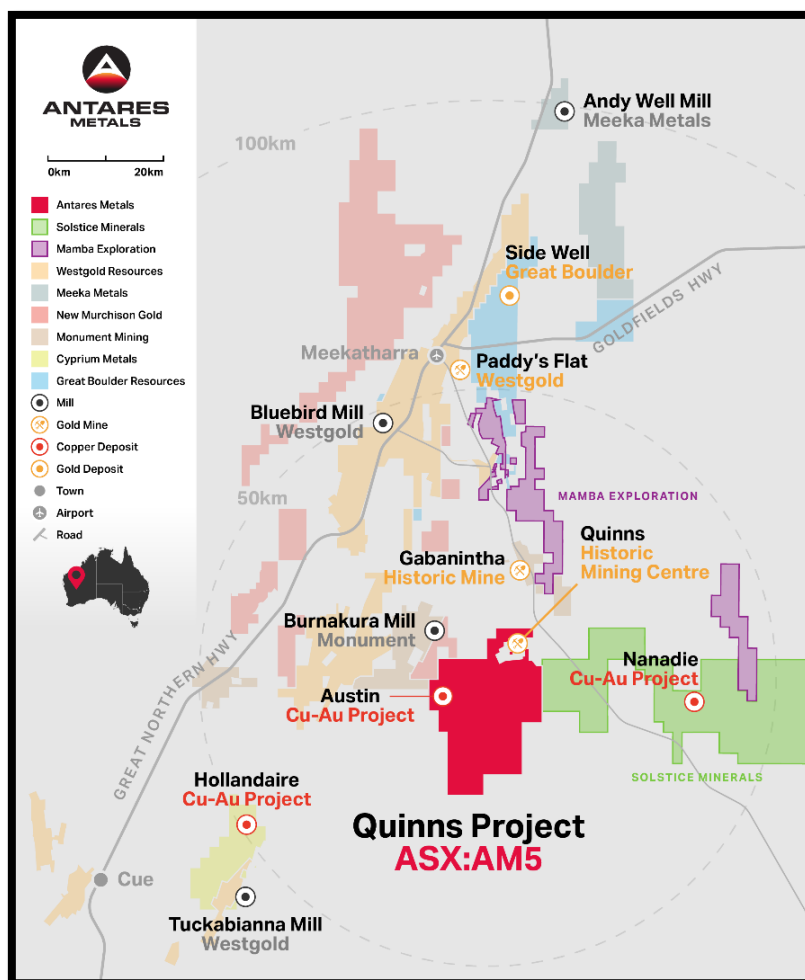


Figure 1: Quinns Gold-VMS Project location

Quinns Project - Program of Work approved for EIS co-funded drilling at Austin VMS Deposit.

During the Quarter Programs of Work for RC and Diamond drilling at Quinns were approved, for co-funded EIS drilling programs targeting the Austin VMS deposit and the Defiance and 4E VMS prospects.

The Co-funded drilling will be undertaken following completion of additional airborne magnetic surveys and ground based geophysical surveys, which will assist in targeting the drilling.

The drilling program is supported by \$237,500 of co-funding awarded under the Western Australian Governments Exploration Incentive Scheme (EIS), which was awarded to the Company in May 2026, comprising \$150,000 towards RC and diamond drilling, \$50,000 towards regional target generation and \$37,500 towards a high-resolution aeromagnetic survey.⁸ The planned Phase One drilling targets high-grade extensions at the Austin deposit, followed by Phase Two testing of the Defiance and 4E prospects.⁹

⁸ See AM5 ASX Announcement "AM5 Secures Government Funding to Accelerate Exploration" dated 8 May 2026.

⁹ See AM5 ASX Announcement "AM5 Advances Path to Drill at Quinns" dated 22 July 2026.

The Defiance and 4E prospects, located along the same VMS trend north-east of Austin, host aeromagnetic anomalies, elevated historical copper and zinc values and VMS-indicative stratigraphy, with no systematic follow-up drilling to date.

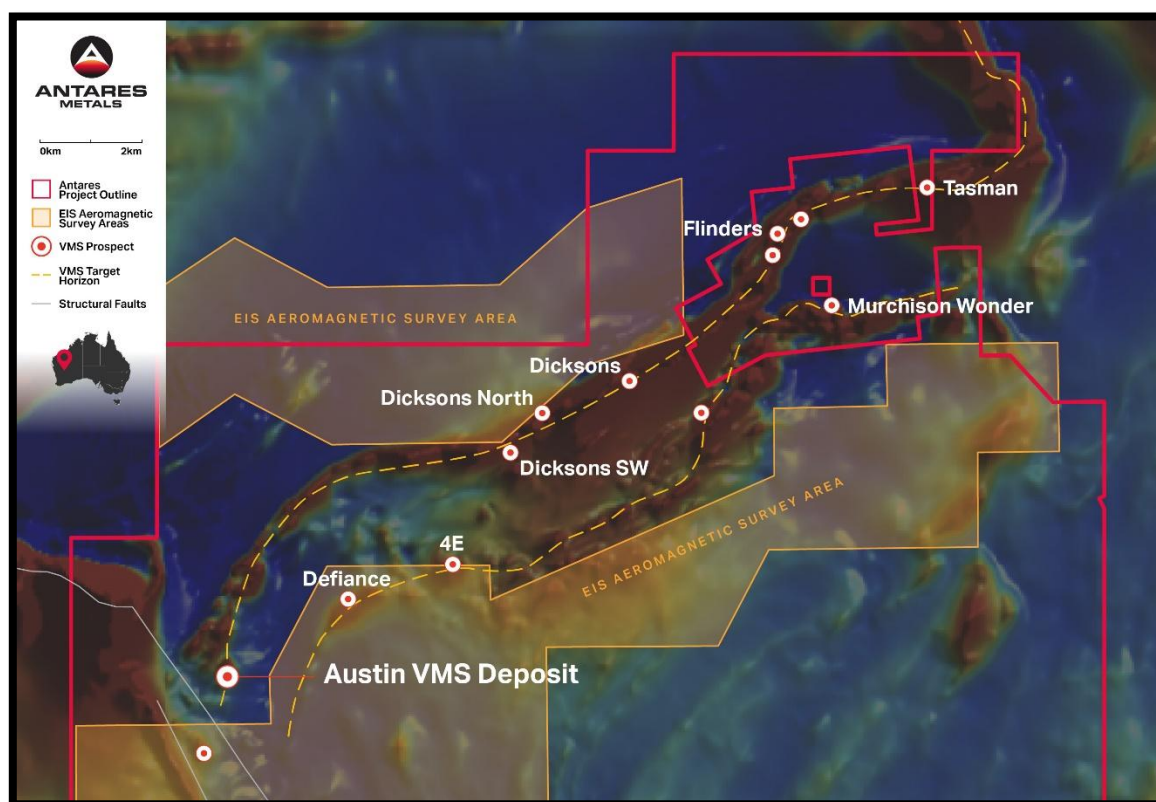


Figure 2: Quinns project with Austin VMS deposit prospects, prospective VMS target horizon and Airborne Magnetic Survey areas on magnetic imagery.

Quinns Project - High-Grade Gold Confirmed at Three Prospects¹⁰

An expanded mapping and rock chip sampling program of 94 samples at Quinns returned results from below detection to 65.2 g/t Au, with seven samples above 1 g/t Au and 22 samples above 0.1 g/t Au. A further 558 soil samples were reported.

At the **Fennell** prospect, results included 65.20 g/t Au (QURK116), 16.63 g/t Au (QURK083), 8.77 g/t Au (QURK082) and 4.38 g/t Au (QURK093). Mapping expanded the mineralised area from 130m to 250m wide, with mineralised quartz veins crosscutting a banded iron formation (BIF) contact over up to 150m of strike, a structural setting consistent with orogenic gold mineralisation in the Murchison Province.

At the **Finlay** prospect, a new result of 1.67 g/t Au (QURK150) added to previously reported results including 41.7 g/t Au (QURK048) along a 90m line of shallow historic pits and shafts.¹¹ Sampling of shallow workings and dry blowing spoil at a separate new target returned 10.66 g/t Au (QURK158).

¹⁰ See AM5 ASX Announcement "Widespread High-Grade Gold Mineralisation at Quinns" dated 17 August 2026.

¹¹ See AM5 ASX Announcement "Widespread High-Grade Gold Mineralisation at Quinns" dated 27 May 2026.

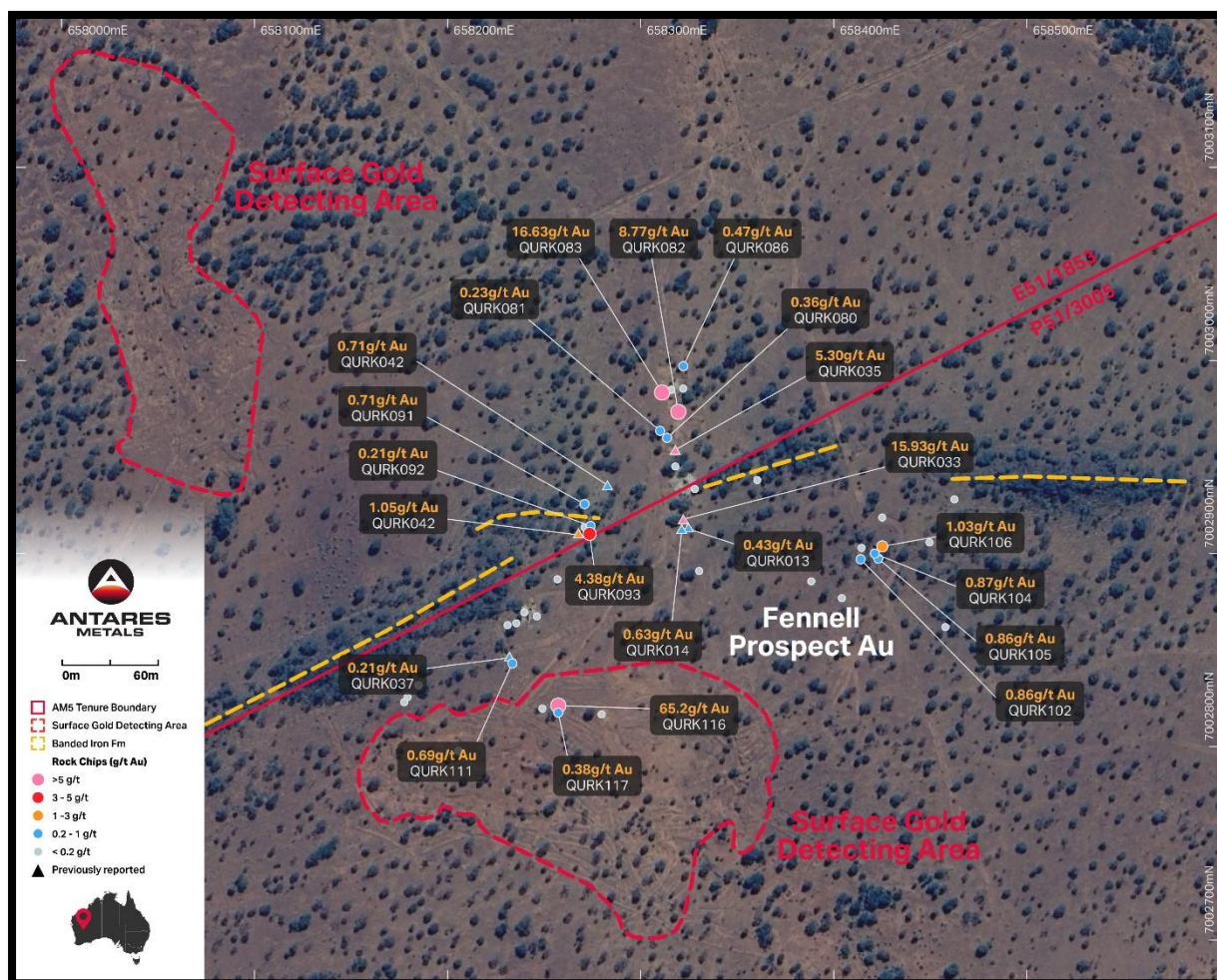


Figure 3: Rock chip sampling at the Fennell gold prospect

At the **Venture** prospect, soil geochemistry defined a 600m by 250m gold anomaly at a 10ppb contour, containing two higher-grade zones peaking at 1,570ppb Au and 500ppb Au. Previously mined quartz veins at the Enterprise Mine trend south-east towards the anomaly, making Venture a priority aircore target.

Following the quarter end, the Company completed a maiden Aircore drilling program (57 holes for 2,182m) at the Enterprise and Venture prospects, targeting the historical workings and the gold in soil anomalies. Samples have been submitted for gold analysis, with assay results to be released as they are received and interpreted.

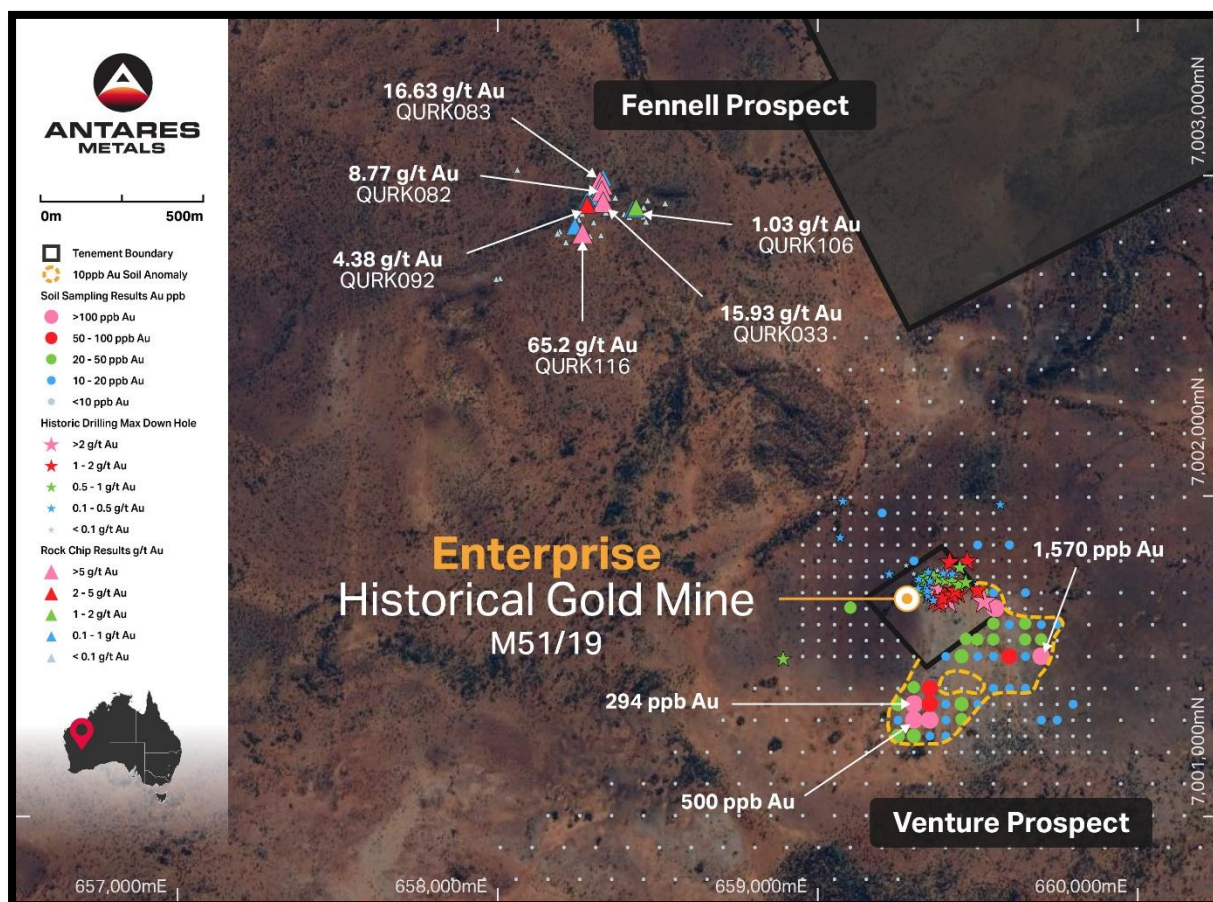


Figure 4: Gold-in-soil anomaly at the Venture prospect, south-east of the historic Enterprise Mine

Subsequent event: Earn-in Over the Historic Enterprise Mine¹²

On 6 October 2026, Antares agreed to acquire a 90% interest in Mining Lease M51/19, which hosts the historic Enterprise gold mine and adjoins the Company's E51/1853 and E51/1960 licences, through an earn-in and joint venture agreement with CNN Investments Pty Ltd (CNN). To earn its interest, Antares will pay \$50,000 in cash, issue 20,000,000 fully paid ordinary shares at a deemed issue price of \$0.005 and incur \$200,000 of exploration expenditure on the tenement within two years. CNN will retain a 10% interest, free carried to production.

The share issue is subject to shareholder approval at the Company's 2026 Annual General Meeting, failing which Antares will pay CNN \$100,000 in cash. Completion is also subject to Ministerial consent under the Mining Act 1978 (WA) and the consent of the caveator.

The Enterprise Mine is reported to have produced 865.41oz of gold at an average recovered grade of 19.3 g/t Au between 1897 and 1917. This figure is drawn from public historical records, is not reported in accordance with the JORC Code (2012) and does not represent a Mineral Resource. The agreement takes the number of priority drill targets at Quinns to four, and the Company expanded its recently completed aircore program to include testing Enterprise and Venture.

¹² See AM5 ASX Announcement "Antares Secures Earn-In Rights Over Historic Enterprise Mine" dated 6 October 2026.

Katanning Project

The 100%-owned Katanning Gold Project comprises approximately 306km² of contiguous tenure in the southern Yilgarn Craton, approximately 290km east of Perth and along strike from Ausgold Limited's (ASX: AUC) Katanning Gold Project, which hosts a 2.44Moz Mineral Resource estimate.¹³

No field exploration was undertaken at Katanning during the Quarter.

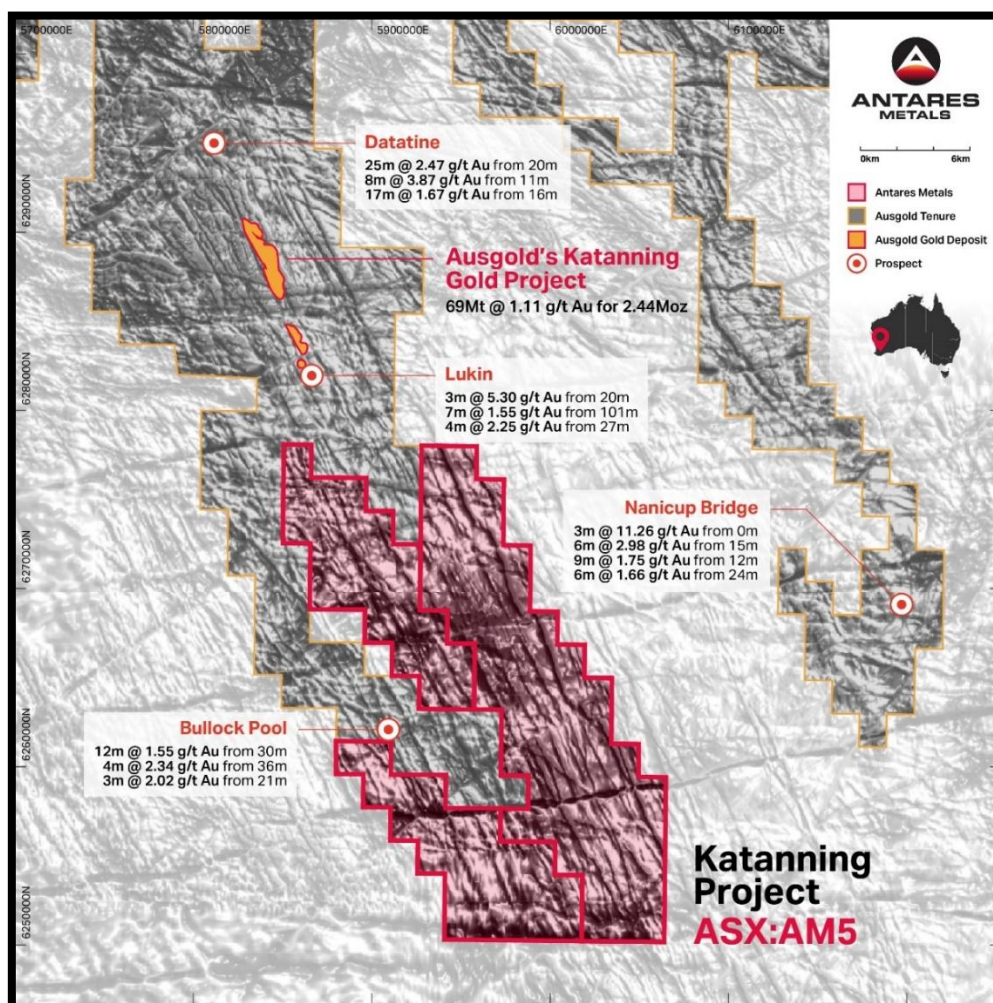


Figure 5: Regional aeromagnetic view of Katanning Gold Project and Ausgold's +2.4Moz KGP Resource and regional gold prospects

Mt Isa North Copper-Uranium Project (Queensland)

The 100%-owned Mt Isa North Project covers approximately 1,937km² of exploration tenure in the Mount Isa Inlier of north-west Queensland. Conglomerate Creek is located within EPM 26987, approximately 39km north-east of Glencore's Mt Isa Operations.¹⁴

¹³ See AUC ASX Announcement "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 30 June 2025.

¹⁴ See AM5 ASX Announcement "Maiden Drilling Confirms Copper Mineralisation at Depth" dated 14 August 2026.

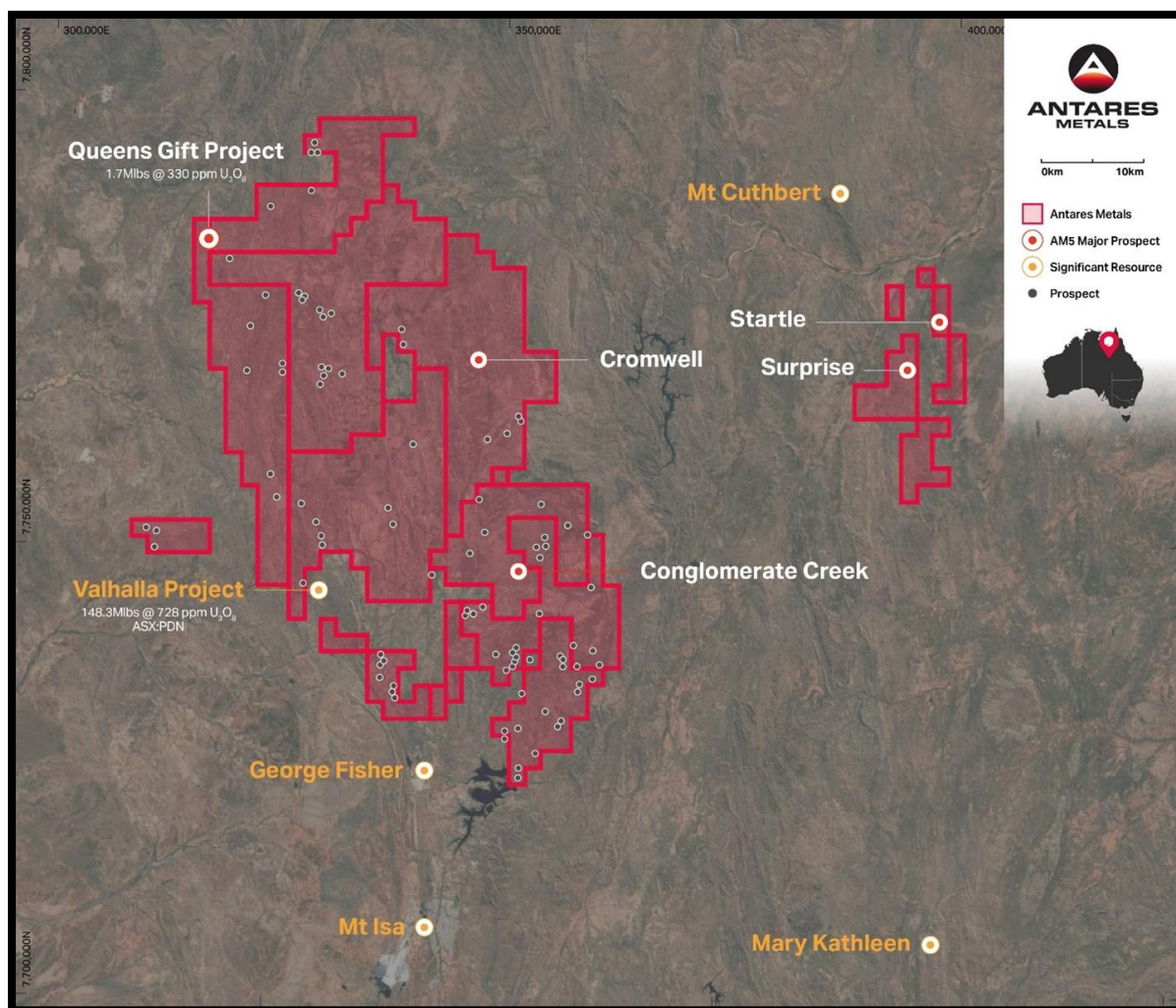


Figure 6: Antares Metals Mt Isa North Project Area

Conglomerate Creek

Conglomerate Creek: maiden drilling intersects copper in all six holes¹⁵

Antares completed a six-hole, 780m RC program at Conglomerate Creek Target 2 in June 2026, the first drilling ever undertaken on the Conglomerate Creek intrusive complex. Completion of the programme was reported in July, with samples submitted to ALS Mt Isa for analysis.¹⁶

The program was designed to test beneath copper-gold-silver mineralisation mapped and sampled at surface in 2025, and a dense gravity anomaly interpreted as a potential source. Laboratory assays reported in August returned anomalous copper from all six holes, headlined by 4m @ 0.81% Cu (8,140ppm Cu) from 84m in ACD002. ACD001, the deepest hole at 288m, returned 1m @ 0.11% Cu from 169m and 8m @ 0.07% Cu from 176m. The remaining intercepts ranged from 504ppm to 856ppm Cu.¹⁷

¹⁵ See AM5 ASX Announcement "Conglomerate Creek High-Grade Cu-Au-Ag Prospect Advances Towards Maiden Drill Program" dated 29 April 2026 and "Maiden Drilling Commenced at Conglomerate Creek High-Grade Cu-Au-Ag Prospect" dated 10 June 2026

¹⁶ See AM5 ASX Announcement "Maiden Drilling at Conglomerate Creek Prospect" dated 9 July 2026.

¹⁷ See AM5 ASX Announcement "Maiden Drilling Confirms Copper Mineralisation at Depth" dated 14 August 2026.

Significant intercepts are summarised in Table 1.

Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)	Cu (%)
ACD001	96	100	4	652	0.07
ACD001	169	170	1	1,060	0.11
ACD001	176	184	8	651	0.07
ACD002	84	88	4	8,140	0.81
ACD003	44	48	4	856	0.09
incl.	47	48	1	1,310	0.13
ACD004	0	4	4	521	0.05
ACD005	92	96	4	504	0.05
ACD006	16	20	4	624	0.06
ACD006	56	60	4	675	0.07

Table 1: Conglomerate Creek Target 2 significant copper intercepts, reported at a 500ppm Cu lower cut-off. All intervals are downhole widths. Mineralised units are interpreted to be near-vertical and holes were drilled at -60°, so downhole widths are expected to be greater than true widths, which are not known. The 4m and 8m intervals are 4m composite samples.

The Company considers the results confirm that the mineralising system mapped at surface persists below surface. Grades intersected were, however, materially lower than the surface rock chips, which reached 21.30% Cu at Target 2. Only one of the seven high-priority geophysical anomalies, all interpreted to relate to a single intrusion, has now been drill tested.¹⁸

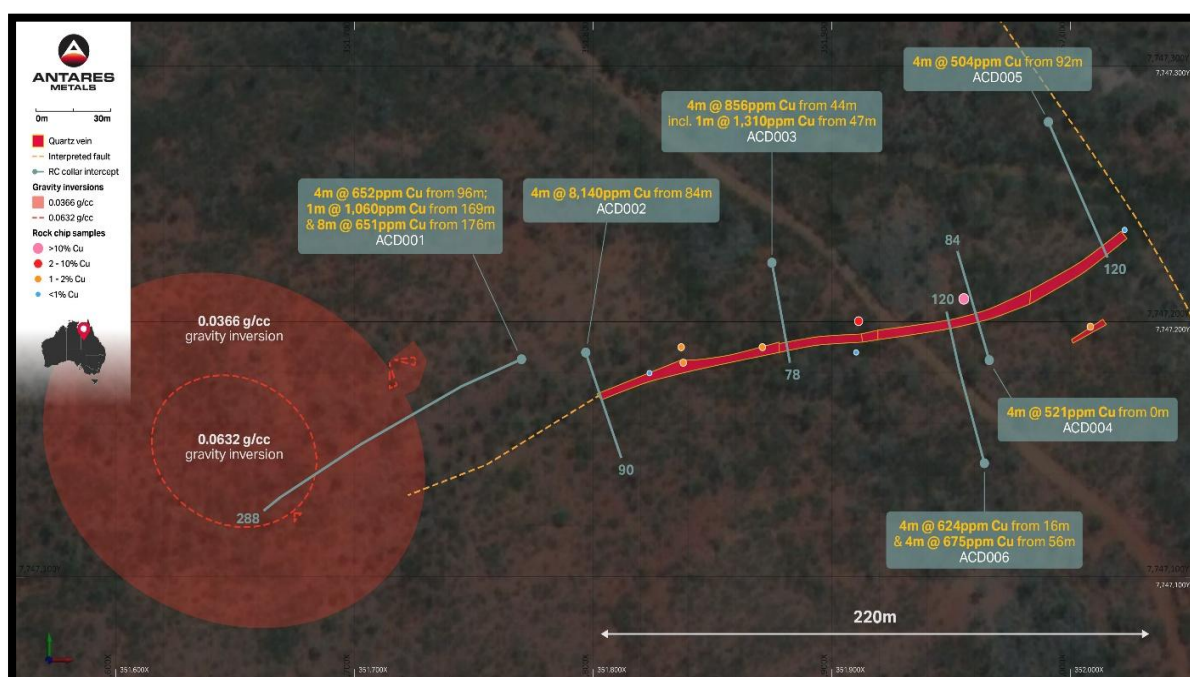


Figure 7: Conglomerate Creek Target 2 vein system rock chip results and drill collar locations

¹⁸ See AM5 ASX Announcement "Intrusion Related Copper Targets Identified at Conglomerate Creek" dated 18 March 2025.

Target 5 is the priority follow-up target

Target 5, immediately north of the drilled area, carries a stronger geochemical response than Target 2 and hosts rock chip samples by Antares grading up to 22.0% Cu, 1.57 g/t Au and 394 g/t Ag. Rock chip sampling is selective by nature and results are not necessarily representative of the mineralisation present.¹⁹ Detailed surface electrical geophysics is being planned across the prospect to locate more strongly mineralised sections within the large target area and to prioritise drill targets ahead of a follow-up RC program.²⁰

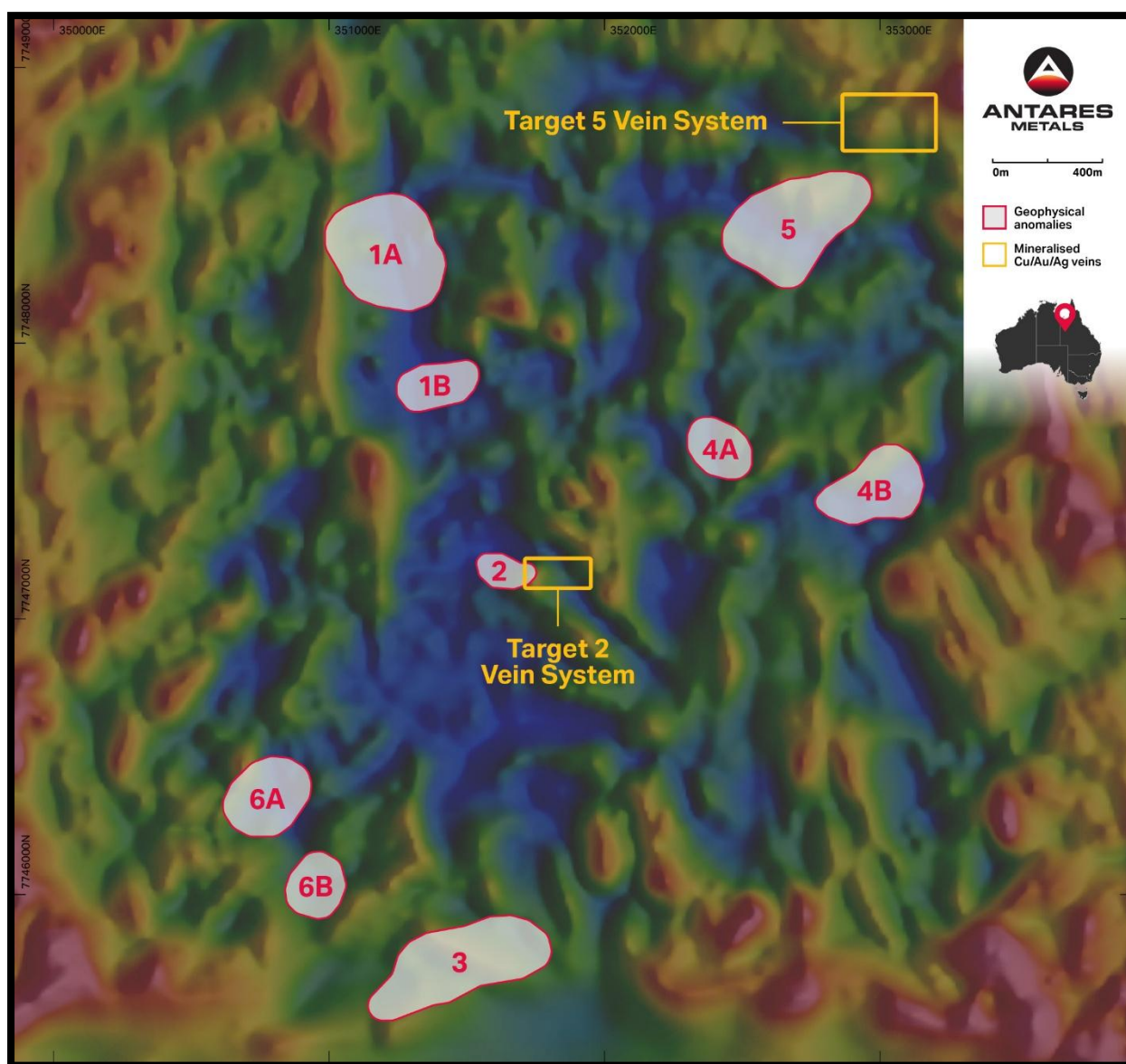


Figure 8: Conglomerate Creek geophysical targets on Antares 2024 UAV magnetic survey (TMI RTP).

¹⁹ See AM5 ASX Announcement "Excellent Copper & Gold results up to 22.0% Cu, 7.4g/t Au & 394g/t Ag from Conglomerate Creek" dated 12 August 2025.

²⁰ See AM5 ASX Announcement "Maiden Drilling Confirms Copper Mineralisation at Depth" dated 14 August 2026.

Carlingup Project (Western Australia)

No field exploration was undertaken at the 100%-owned Carlingup Project in the Ravensthorpe Greenstone Belt during the Quarter. Tenure, approvals and land access arrangements were maintained in good standing.

Corporate

\$2.57 million placement to fund maiden drilling at Quinns

On 10 September 2026, Antares announced firm commitments from professional and sophisticated investors to raise \$2,570,129 before costs through a two-tranche placement of 514,025,723 new fully paid ordinary shares at \$0.005 per share. Participants will receive one free attaching unquoted option for every two shares subscribed, exercisable at \$0.012 and expiring three years from issue, subject to shareholder approval. Templar Wealth Pty Ltd acted as lead manager.²¹

- Tranche 1 of 214,025,723 shares, raising approximately \$1.07 million, was issued on 17 September 2026 under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.²²
- Tranche 2 of 277,000,000 shares, raising \$1.5 million and including \$37,500 committed by directors Terry Topping, Bruno Seneque and Richard Maddocks, together with all attaching options, was approved by shareholders at the general meeting held on 19 October 2026 and were issued on 26 October 2026.²³ The remaining 23,000,000 shares and 11,500,000 options will be issued upon receipt of cleared funds to complete the Placement.

Proceeds, together with existing cash, will be applied to exploration and drilling at Quinns, field exploration at Mt Isa North, existing project commitments in Western Australia, costs of the placement and working capital.²⁴

Annual General Meeting

The Notice of Annual General Meeting was released on 8 October 2026. The meeting will be held on 24 November 2026 and includes the resolution to approve the Enterprise consideration shares.²⁵

Securities Information

As at 30 September 2026, the Company had 1,070,128,622 Ordinary fully paid shares on issue and 436,621,244 unquoted options granted at various vesting and expiration dates. Following settlement of the T2 Placement Shares and Placement Options, Lead Manager Fee Shares, Placement Fee Shares, Management Fee Shares and Joint Lead Manager Options, the Company will have 1,403,337,665 Ordinary fully paid shares on issue and 735,127,675 unquoted options granted at various vesting and expiration dates.

²¹See AM5 ASX Announcement "Antares Secures \$2.57 Million to Fund Exploration" dated 10 September 2026.

²²See AM5 ASX Announcement "Antares Secures \$2.57 Million to Fund Exploration" dated 10 September 2026.

²³See AM5 ASX Announcement "Notice of General Meeting/Proxy Form" dated 18 September 2026.

²⁴See AM5 ASX Announcement "Antares Secures \$2.57 Million to Fund Exploration" dated 10 September 2026.

²⁵See AM5 ASX Announcement "Notice of Annual General Meeting/Proxy Form" dated 8 October 2026.

Financial

As at 30 September 2026, Antares Metals held approximately \$0.9 million in cash, and a further \$1.385 million Tranche 2 Placement funds were received in October 2026, before deducting capital raising expenses.

The Company's cash movements during the Quarter can be found in the Company's Appendix 5B.

Additional ASX Listing Rule disclosure matters are also detailed in Appendix 1 attached.

-ENDS-

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

Enquiries:

Terry Topping

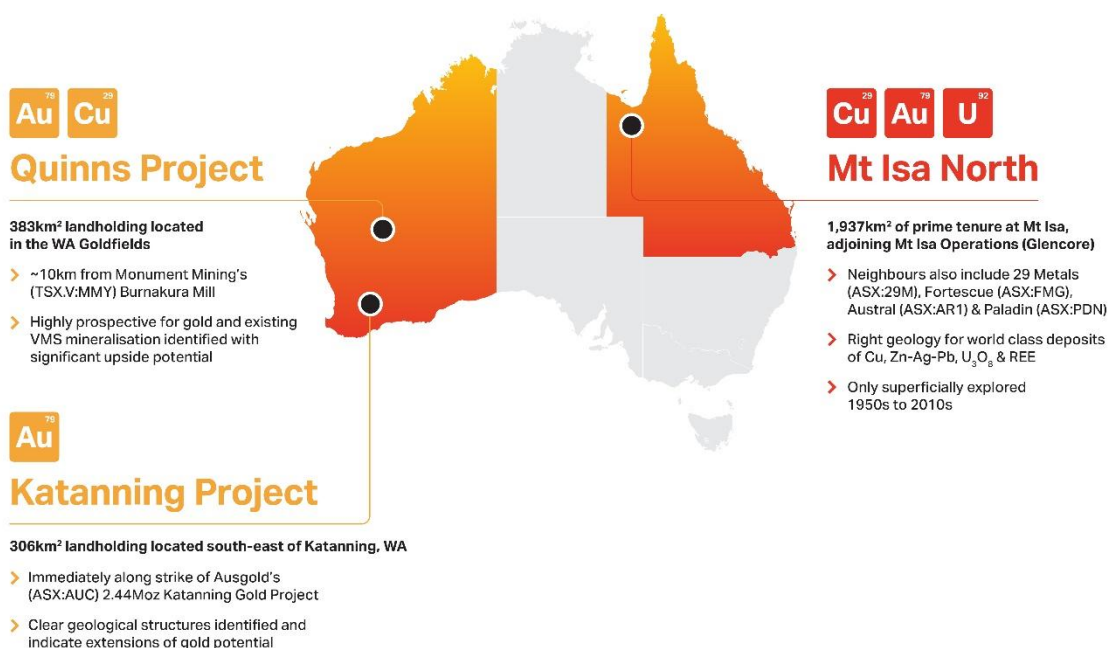
Managing Director

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About Antares

Antares Metals Ltd (ASX:AM5) is an Australia-focused multi-commodity explorer advancing two district-scale exploration hubs in proven mineral provinces. The Company applies modern exploration method to large, underexplored tenement packages, targeting significant new copper, gold, and uranium discoveries near established mines and infrastructure.



Mt Isa North Cu-Au-U Project (QLD)

1,937 km² of exploration tenure located approximately 39km northeast of Glencore's Mt Isa Operations, one of the world's most significant base metal mining centres. Target commodities include copper, zinc, silver, lead, uranium and rare earth elements. The project covers a region with limited historical systematic exploration, providing significant Greenfields discovery potential. Key prospects include Conglomerate Creek (Cu-Au-Ag), Startle and Astound (Cu; field work ongoing) and Queens Gift (Uranium, first-pass drilling completed).

Quinns Au & Cu VMS Project (WA)

383 km² of prime tenure in the Meekatharra greenstone belt (Murchison Province). The project benefits from exceptional infrastructure, located approximately within 50km from multiple large-scale gold operations. Recent regional mapping and rock chip sampling conducted in late 2025 have successfully extended high-priority soil geochemical targets, as well as identified new gold mineralisation. Field work is ongoing and a PoW for maiden drilling has been approved.

Katanning Au Project (WA)

306 km² of contiguous, granted tenure strategically located, 290km east of Perth and directly along strike from Ausgold Ltd's (ASX: AUC) 2.44Moz Katanning Gold Project. Regional geophysics indicates potential extensions of the Ausgold's Katanning gold project into E70/5637 that requires further detailed exploration. Previous exploration consisted of calcrete, and laterite soil sampling and air core drilling, no RC drilling has been completed.

Compliance Statement

The information in this release that relates to previously reported exploration results for Antares Metals are extracted from the ASX Announcements listed in footnotes to this release, 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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The entity confirms that the supporting information included in the initial market announcements referred to above, continues to apply and has not materially changed.

APPENDIX 1 – ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1, the Company advises that payments for exploration, evaluation and development during the Quarter totalled approximately \$486,000, (including exploration related staff costs). Material developments, changes in exploration activities and details of exploration activities undertaken during the Quarter are described above and in this section.

ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5, the Company advises that payments to related parties of the Company and their associates during the Quarter totalled approximately \$114,000, comprising directors' salaries, fees and superannuation.

Tenement Summary

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the Quarter.

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of the Quarter
RAV1, RAV4, RAV4 West (i)				
M74/82	Carlingup Project (WA)	Granted	100%	100%
M74/84	Carlingup Project (WA)	Granted	100%	100%
M74/106	Carlingup Project (WA)	Granted	100%	100%
RAV8 (i)				
M74/13	Carlingup Project (WA)	Granted	100%	100%
John Ellis (ii)				
M74/107	Carlingup Project (WA)	Granted	100%	100%
M74/85	Carlingup Project (WA)	Granted	100%	100%
M74/104	Carlingup Project (WA)	Granted	100%	100%
Other (i)				
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
Mt Isa North				
EPM 26987	Mt Isa North (Qld)	Granted	100%	100%
EPM 27439	Mt Isa North (Qld)	Granted	100%	100%
EPM 27570	Mt Isa North (Qld)	Granted	100%	100%
EPM 27947	Mt Isa North (Qld)	Granted	100%	100%
EPM 28297	Mt Isa North (Qld)	Granted	100%	100%
EPM 28620	Mt Isa North (Qld)	Granted	100%	100%
EPM 28791	Mt Isa North (Qld)	Granted	100%	100%
EPM 28792	Mt Isa North (Qld)	Granted	100%	100%
EPM 28793	Mt Isa North (Qld)	Granted	100%	100%
Quinns Project				
E51/1157	Quinns Project (WA)	Granted	100%	100%
E51/1960	Quinns Project (WA)	Granted	100%	100%
E51/1853	Quinns Project (WA)	Granted	100%	100%
P51/3252	Quinns Project (WA)	Granted	100%	100%
P51/3005	Quinns Project (WA)	Granted	100%	100%
P51/3006	Quinns Project (WA)	Granted	100%	100%

P51/3007	Quinns Project (WA)	Granted	100%	100%
M51/909	Quinns Project (WA)	Application	100%	100%
M51/927	Quinns Project (WA)	Application	100%	100%
M51/928	Quinns Project (WA)	Application	100%	100%
M51/929	Quinns Project (WA)	Application	100%	100%
E20/1111	Quinns Project (WA)	Application	100%	100%
E51/2312	Quinns Project (WA)	Application	100%	100%
E51/2313	Quinns Project (WA)	Application	100%	100%
E51/2314	Quinns Project (WA)	Application	100%	100%
E51/2316	Quinns Project (WA)	Application	100%	100%
Katanning Project				
E70/6787	Katanning Project	Granted	100%	100%
E70/5637	Katanning Project	Granted	100%	100%
E70/5640	Katanning Project	Granted	100%	100%

Notes to Tenement Summary Schedule

- (i) The RAV1, RAV4, RAV4 West, RAV8 and Other tenements are all held by the Company's wholly owned subsidiary – AML (Ravensthorpe) Pty Ltd.
- (ii) The John Ellis tenement package is all held by the Company's wholly owned subsidiary – Phanerozoic Energy Pty Ltd.
- (iii) The Company did not enter into any farm-in or farm-out agreements during the Quarter. No tenements were acquired or disposed of during the Quarter. Subsequent to the Quarter, on 6 October 2026, the Company entered into an earn-in and joint venture agreement under which it may earn a 90% interest in Mining Lease M51/19 (refer above).