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AM5 COMMENCES GEOPHYSICS TO SHARPEN COPPER TARGETS AT QUINNS

Key Highlights:

- **A ground gravity survey has commenced at Quinns,** covering the Austin deposit, the Dicksons gossan and the Defiance-4E prospects**.**
- **A high-resolution airborne magnetic survey**, co-funded by the WA Government's Exploration Incentive Scheme (EIS), has also commenced.
- **Quinns hosts the historic Austin copper-zinc-gold-silver volcanogenic massive sulphide (VMS) deposit**[1]. AM5 is targeting extensions to known mineralisation and, ultimately, a maiden JORC 2012 Mineral Resource.
- **High-grade historical copper and zinc intersections at Austin that lie outside the historical estimate include**[2]**:**
  - **10ATD001: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.**
    5m @ 10.2% Cu, 36.4 g/t Ag & 2.0 g/t Au from 164m incl.
    2m @ 16.9% Cu, 61.8g/t Ag & 3.1 g/t Au from 165m
  - **10ATD001: 38m @ 14% Zn from 105m incl.**
    6m @ 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m
  - **ATD108: 2m @ 4.7% Cu, 21.1 g/t Ag, 0.36 g/t Au from 99m**
  - **ATD110: 9m @ 7.9% Cu from 84m and 10m @ 37.3 g/t Ag from 84m**
- **Defiance and 4E prospects located between 2km and 7km north-east of Austin on the same VMS horizon, hosting aeromagnetic anomalies** and anomalous copper and zinc in historical drilling, with no systematic follow-up drilling to date.
- **EIS co-funding of $237,500 covers up to 50% of direct drilling costs at Quinns,** preserving cash for AM5's broader exploration program.[3]
- **Survey results will guide targeting** for the Company's first RC and diamond drilling at Quinns, planned for the March quarter 2027.

[1] ASX Release: 8 December 2025, "Complimentary WA Gold & Copper Portfolio Acquisition."
[2] ASX Release: 8 December 2025, "Complimentary WA Gold & Copper Portfolio Acquisition."
[3] ASX Release: 8 May 2026, "AM5 Secures Government funding to accelerate copper exploration at Quinns, WA."

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the Company) has commenced ground gravity and airborne magnetic surveys at its 100%-owned Quinns Copper-Gold-Zinc VMS Project in the Murchison region of Western Australia (see Figure 1). The surveys are designed to define and rank copper targets at Austin, Dicksons, Defiance and 4E ahead of the Company's first RC and diamond drilling program at Quinns, which is co-funded under the EIS and planned for the March quarter 2027.

Quinns hosts the historic Austin copper-zinc-gold-silver VMS deposit, with high-grade copper and zinc intersections outside the historical estimate, and Dicksons, Defiance and 4E targets along the same mineralised trend.

These programs are supported by $237,500 in combined Western Australian Government Exploration Incentive Scheme (EIS) co-funding secured in May 2026, comprising $150,000 in direct reverse circulation (RC) and diamond drilling co-funding, $50,000 for targeted drilling and regional target generation, and $37,500 for the current high-resolution aeromagnetic geophysical survey.

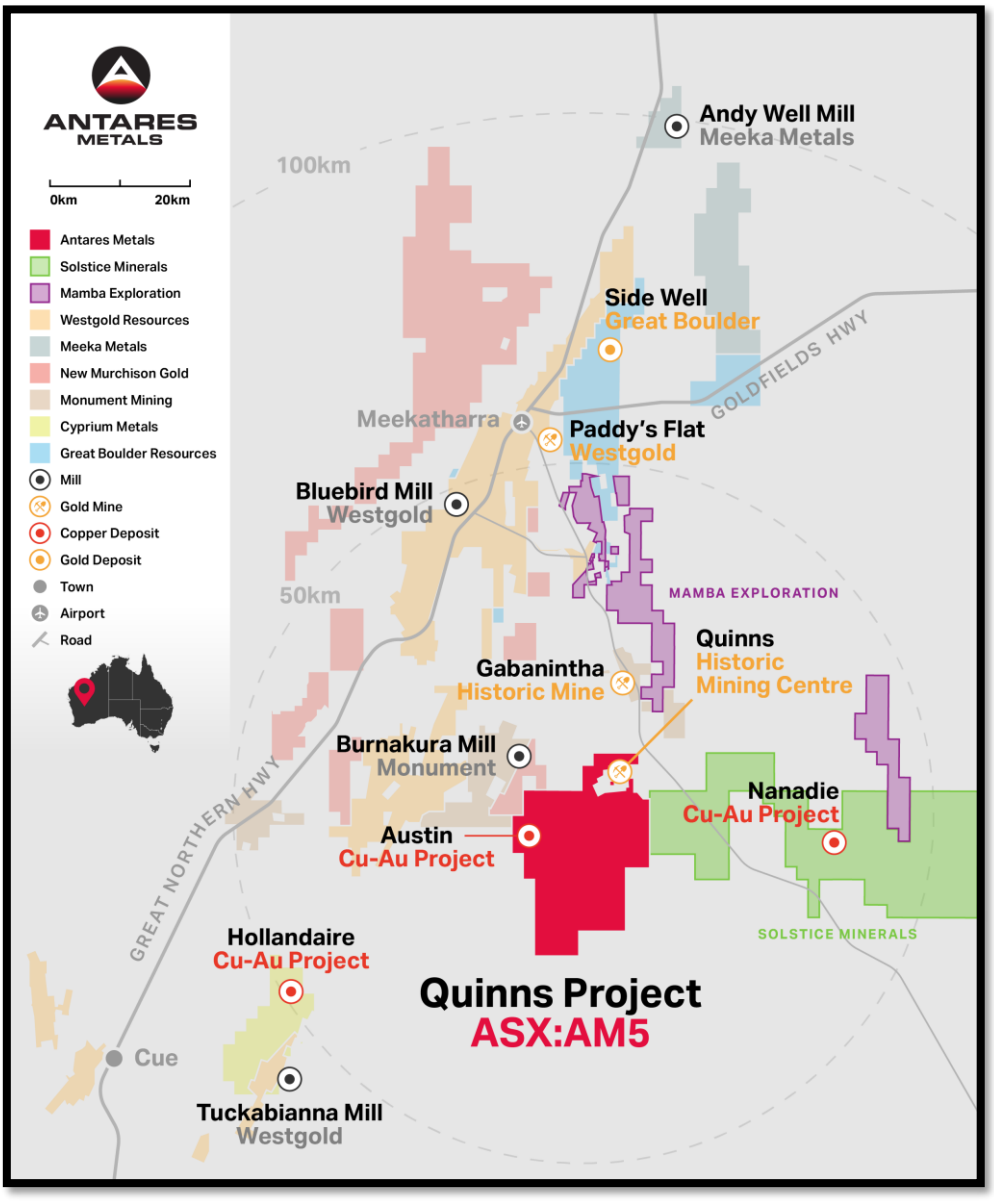


Figure 1. ***Location Map Quinns Project, Western Australia.***

Managing Director, Terry Topping commented: *"Austin already gives us a copper-zinc system with high-grade intersections sitting outside the historical estimate, which is a strong place to start. Massive sulphides are dense, so ground gravity is a well-proven way to find where that mineralisation continues and where new deposits may sit along the 20km horizon. Combined with the EIS co-funded aeromagnetic survey, this work will tell us where to put the rig at Austin, Dicksons, Defiance and 4E when RC and diamond drilling begins in the March quarter. Having the WA Government co-fund up to half our direct drilling costs also means more metres in the ground for every shareholder dollar."*

Quinns Copper-Gold-Zinc VMS Project, Western Australia

The Quinns Project spans approximately 383 km^2 of exploration tenure in the Murchison mineral field, Western Australia, centred approximately 70 km south of Meekatharra and adjacent to existing processing infrastructure (see Figure 1). Antares acquired a 100% interest in the Quinns tenure in January 2026, gaining exposure to the historic Austin copper-zinc-gold-silver VMS deposit and the Dicksons, Defiance and 4E prospects along the same mineralised trend.

The Quinns tenure sits within an active, infrastructure-rich part of the Murchison mineral field. Existing processing infrastructure within trucking distance of the project includes Monument Mining's (TSX-V: MMY) Burnakura Mill, and Westgold Resources' (ASX: WGX) Bluebird, Paddy's Flat and Tuckabianna mills.

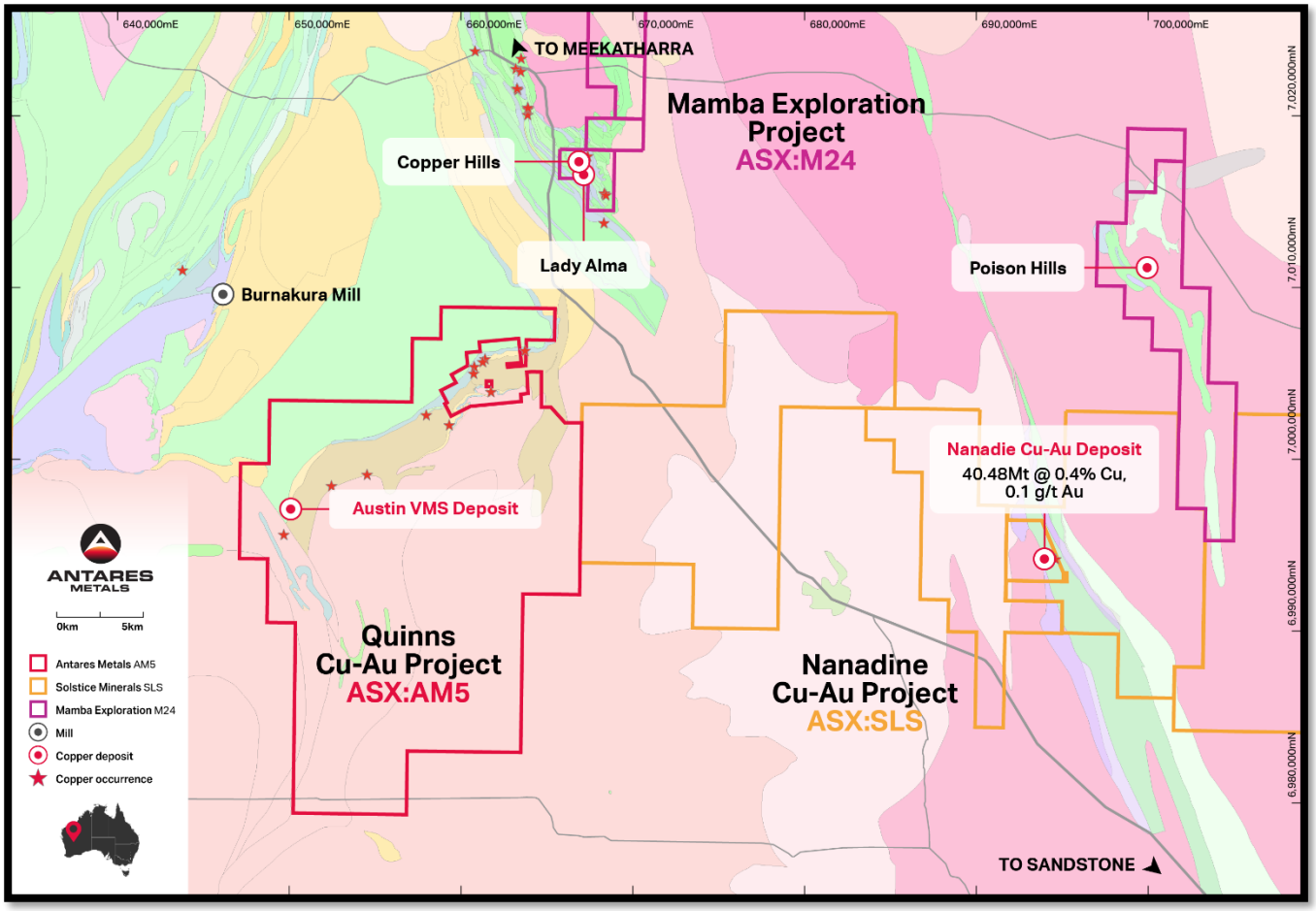


Figure 2. ***Geology Location Map Quinns Project – Austin Deposit proximity to ASX: SLS Nanadie Project***

The district also hosts several proximal deposits held by other companies, including the Nanadie Copper Deposit, held by Solstice Minerals Ltd (ASX: SLS) approximately 40 km east of Quinns, which has a JORC 2012 compliant Inferred Mineral Resource Estimate of 40.4Mt at 0.4% copper and 0.1g/t gold for 162kt of contained copper and 130koz of contained gold[4] (Figure 2). AM5 considers this resource, together with the surrounding mill infrastructure, to be supportive of the broader copper and gold prospectivity of the district in which Quinns is located, however the existence of mineralisation at the Nanadie deposit is not necessarily indicative of mineralisation on AM5's tenements at Quinns.

Ground Gravity Survey

The Company has commenced a ground gravity survey, through third party contractors, over three areas of known mineralisation at Quinns (Figure 3). Gravity is well suited to VMS exploration because the iron, copper, and zinc sulphides that form these deposits are considerably denser than the surrounding volcanic and sedimentary host rocks and can produce a measurable gravity anomaly. The survey is designed to sharpen existing targets and identify new ones along a well-defined horizon that covers 20km of strike.

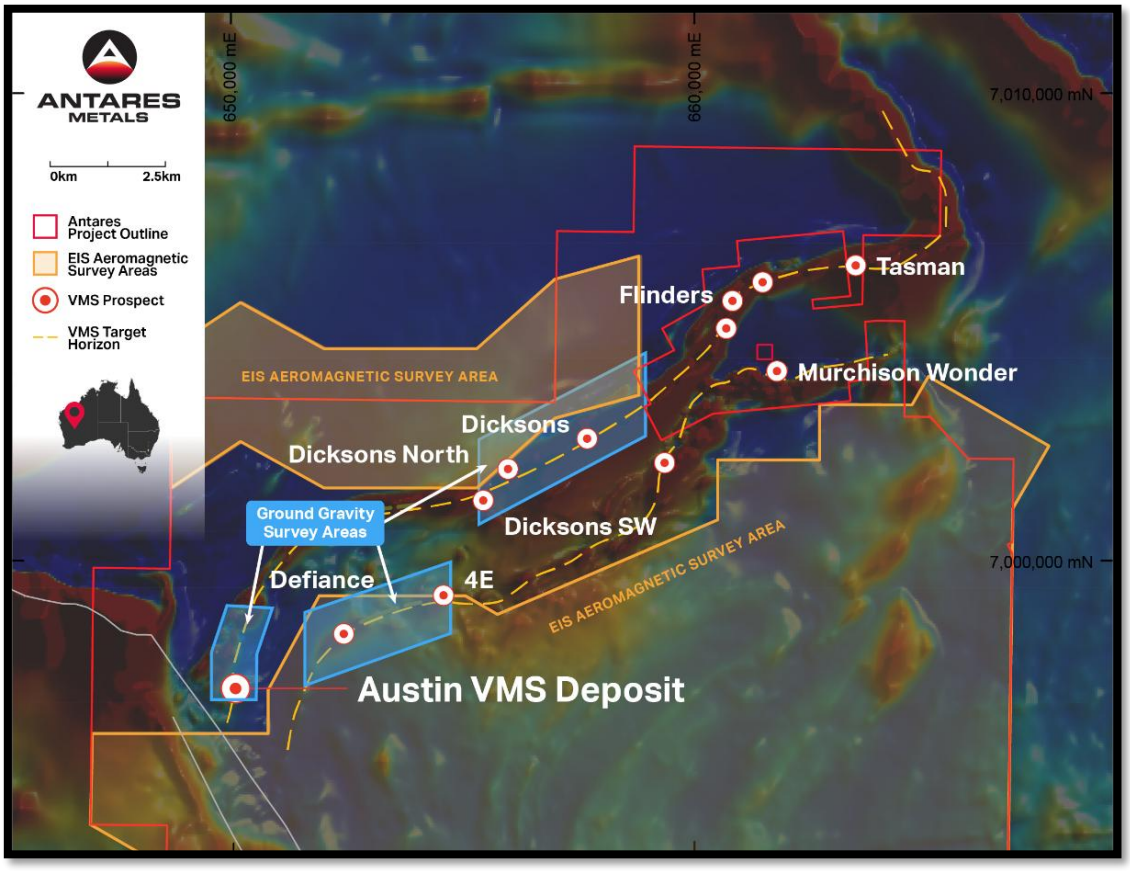


Figure 3. ***Geology Location Map Quinns Project – Gravity and Airborne Magnetics survey areas***

[4] ASX Release: 5 February 2025 - Solstice Minerals Ltd (ASX: SLS) "Solstice secures strategic copper exposure with acquisition of advanced copper-gold project."

At Austin, the survey will cover the known copper-zinc mineralisation and its potential extensions along strike. At Dicksons, the survey covers a gossan mapped over 300m of strike and 5 to 15m in width, within a sequence of chlorite schist, quartz-sericite schist, banded iron formation, and amphibolite. Previous drilling in hole 09DKRC001A (361m) intersected **2m at 3.05 g/t Au** from 282m, and **1m at 0.59 ppm** from 289m.

The third area covers the Defiance-4E prospects, where previous drilling intersected disseminated copper and zinc mineralisation. Defiance lies 2 km northeast of the Austin deposit and comprises a series of distinct aeromagnetic anomalies covering a 1 km zone. Historical drillhole QAC21 intersected **30m at 0.25% Zn** from 36 m to end of hole, including **4m at 0.45% Zn,** within ferruginous saprolite[3].

The 4E prospect lies east of Defiance. Historical drill hole WKRC-5 (252m) drilled through a mafic volcanic rock and a chlorite-altered felsic volcanic unit before intersecting a mineralised silica-magnetite ironstone cap. WKRC-5 intersected a silica-magnetite ironstone with minor to abundant stringer and disseminated sulphides including pyrrhotite and chalcopyrite from 126 to 136m. Below it, the hole passed through a further 7m-wide transitional zone and then fresh, unaltered rhyolite to end of hole. The sequence is locally overturned, but the geometry is correct for VMS-style mineralisation.

Assays confirmed the visually observed sulphide mineralisation, returning **10m at 0.23% Cu** from 126m, with gold averaging 0.14g/t Au from 129m to 131m. Zinc values were low, at 147ppm to 275ppm Zn. This copper and gold-anomalous silica-magnetite-sulphide interval is similar in character to the VMS mineralisation at Austin.

Airborne Magnetic Survey

The Company has also commenced a high-resolution airborne magnetics survey through third-party contractors, co-funded under the EIS, covering approximately 84% of the Quinns project area. For VMS exploration, the survey will map the regional geology, the structures that may have channelled mineralising fluids, and the magnetic minerals that commonly accompany VMS deposits. It will also support gold exploration beneath shallow cover by highlighting areas where host rocks have been demagnetised by gold-bearing hydrothermal fluids.

Next Steps

The Company is encouraged by the historic Austin resource intersections and previous results at Defiance and 4E, which are consistent with VMS mineralisation and support the potential for further discoveries along the 20km of known strike. AM5's priority over the coming quarter following the phase one drilling at Enterprise, is to expand its copper exploration efforts in the highly prospective Murchison District.

- Report remaining Enterprise and Venture assays from aircore drilling testing the main workings and higher-grade core of the Venture soil anomaly.
- Release infill results from the 20m by 20m drilling at Enterprise to assess shallow lateritic gold continuity.
- Complete ground gravity and aeromagnetic surveys and evaluate targets at Quinns.
- Finalise contracts for IP surveys at Austin, Defiance and 4E copper prospects.

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

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Competent Person Statement:

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Terry Topping, a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and the Managing Director of Antares Metals Limited.

Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Topping consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Topping is the Managing Director of Antares Metals Limited and has a relevant interest in the Company securities as the vendor of the Quinns and Katanning projects.

Compliance Statement:

The information in this release that relates to previously reported exploration results and historical mineral estimates for Antares Metals Limited is extracted from the ASX Announcements listed in footnotes to this release, which are also available on the Company's website at www.antaresmetals.com 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 entity confirms that the supporting information included in the initial market announcements referred to above, continues to apply and has not materially changed.

Third Party Mineral Resource Estimate

The information in this release that relates to the Nanadie Copper Deposit Mineral Resource Estimate is extracted from the ASX announcement titled "Solstice secures strategic copper exposure with acquisition of advanced copper-gold project" released by Solstice Minerals Ltd (ASX: SLS) on 5 February 2025, available on the ASX website under the code SLS. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information contained in that announcement, that the material assumptions and technical parameters underpinning the estimate have not materially changed, and that the form and context in which the estimate is presented in this release have not been materially modified from the original announcement. Antares Metals Limited has not undertaken any independent verification of the Nanadie Mineral Resource Estimate, which remains the responsibility of Solstice Minerals Ltd.

About Antares Metals

Antares Metals Ltd (ASX:AM5) is an Australia-focused explorer with a diverse portfolio of gold, copper, and energy metal assets located in tier-1 mineral provinces. The Company targets exploration hubs near established mines and processing infrastructure to maximise development potential.

