



Maiden Drilling Commenced at Conglomerate Creek High-Grade Cu-Au-Ag Prospect

~1,000m RC campaign testing never-drilled, high-priority geophysical anomaly beneath a 21.3% Cu surface system at Mt Isa North.

Key Highlights:

- **The Conglomerate Creek prospect hosts seven high-priority geophysical anomalies**, interpreted to be associated with a buried intrusion that has never been drill tested.
- **~1,000m Reverse Circulation (RC) program has now commenced at Target 2**, designed to provide first subsurface test of this target suite.
- **A comprehensive new field campaign is underway**, advancing geological mapping, structural interpretation and further drill targeting.
- **Previously reported rock chip sampling returned results up to 21.30% Cu, 1.72 g/t Au and 506 g/t Ag (ASR0195)** from a 220m-long mineralised vein system NE of the main geophysical targets, with multiple samples >1% Cu¹.
- **Critical pathfinder elements for large-scale intrusion related mineral systems** (bismuth, tungsten, antimony and selenium) are elevated across the prospect alongside copper, silver and gold, strengthening the geological case for a significant buried system.

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the Company) is pleased to announce the commencement of its maiden drill program at the Conglomerate Creek prospect, part of its 100%-owned Mount Isa North Copper Project located in northwest Queensland. The reverse circulation (RC) drill program, comprising approximately 1,000m, marks the first sub-surface testing on the seven high-priority, buried geophysical anomalies identified across the prospect.

Rock chip sampling from the prospect returned exceptional surface grades of up to **21.30% Cu, 1.72 g/t Au and 506 g/t Ag¹**, confirming the presence of a high-grade, intrusion-related mineralising system that has never been drill tested.

The discovery of numerous mineralised vein systems at the Conglomerate Creek prospect, combined with the geophysical and geochemical results from field activities and the subsequent high grades of copper, gold, and silver, offers further encouragement for the potential existence of a large-scale copper mineralised system, driven by the Conglomerate Creek intrusion as its heat source.

This drill program represents the first-ever drill test of the Conglomerate Creek geophysical anomalies, a target set that has been progressively de-risked through magnetic and gravity

¹ AM5 ASX announcement "Copper Identified at New Conglomerate Creek Vein System" dated 15 July 2025

surveys, structural mapping and vein system identification, and systematic rock chip sampling over the past 12 months. With the first drill program now commenced, Antares is well placed to deliver highly anticipated first-pass drilling results in the coming weeks.



Figure 1: RC drill rig photo from Conglomerate Creek

Managing Director, Terry Topping commented: *“When our team returned rock chip results of 21% copper from Conglomerate Creek last year it confirmed what geophysics had been suggesting — high-grade mineralisation at surface, sitting above targets that have never been drill tested. Since then, we have been doing the work to give us the best chance of intersecting that system at depth. Refining our targets, completing the environmental and heritage approvals process, and designing a program to effectively test these geophysical anomalies at depth. The RC rig is now turning — the first drill bit ever put into these anomalies — and we look forward to sharing results with shareholders in the coming weeks.”*

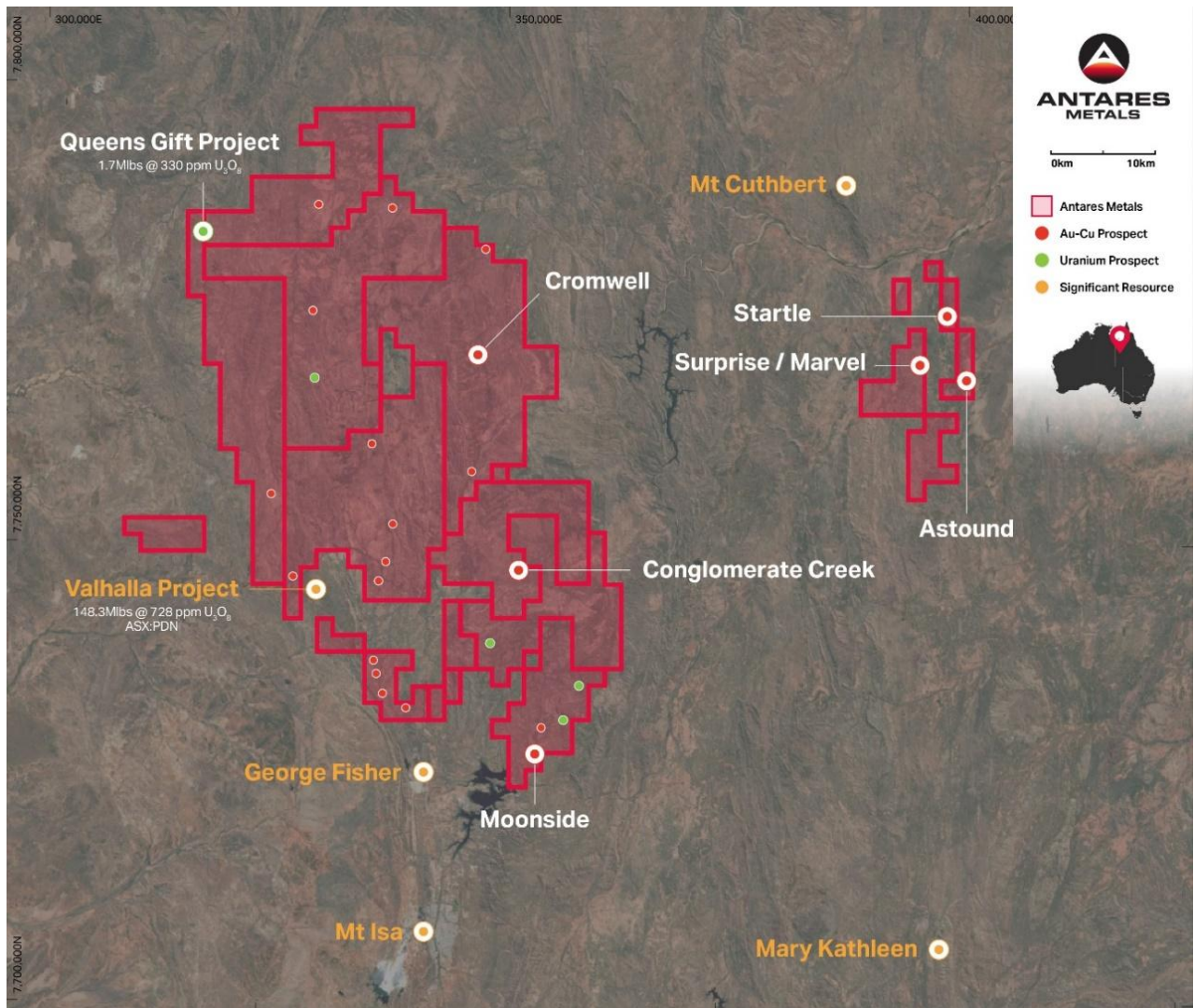


Figure 2: Location Map Mount Isa North Copper Project

Conglomerate Creek

The Conglomerate Creek prospect hosts seven high-priority geophysical anomalies, each interpreted to be associated with an intrusion identified from the Company’s 2024 geophysical data. The intrusion is manifested at surface by a distinct 2km x 2.5km semi-circular intrusive feature, and structures coincident with this feature are interpreted to control the distribution of mineralisation across the prospect².

Historical data review showed sparse data over the prospect area, with only scattered stream sediment samples, no soil samples and one rock chip sample. The area to the north of the Conglomerate Creek geophysical targets has a stronger geochemical response, which will be followed up during future field activities. The regional area has patchy chlorite-epidote-silica alteration, but the areas over some of the Company's targets show intense chlorite-epidote-silica alteration.

² AM5 ASX announcement “Intrusion Related Copper Targets Identified at Conglomerate Creek” dated 18 March 2025

Conglomerate Creek Target 2 Vein prospect sample results

In the central portion of the Conglomerate Creek prospect above the geophysical Target 2, the team identified a small artisanal working that contained visible malachite hosted in a quartz vein. The results from rock chip sampling confirm excellent copper mineralisation with results of **2.77% Cu, 0.6 g/t Au and 33.8 g/t Ag** from sample ASR0042³.

Almost 100m west of the workings, the team identified another quartz vein, which also contained visible copper mineralisation but was not associated with any historical artisanal work. The sample result from this vein includes **1.13% Cu, 7.4 g/t Au and 49.6 g/t Ag** from sample ASR0037³.

In total the mineralised quartz vein strikes over an extent of 220m before disappearing undercover, with a maximum rock chip sample returning **21.3% Cu, 1.72 g/t Au and 506 g/t Ag** from sample ASR0195¹.

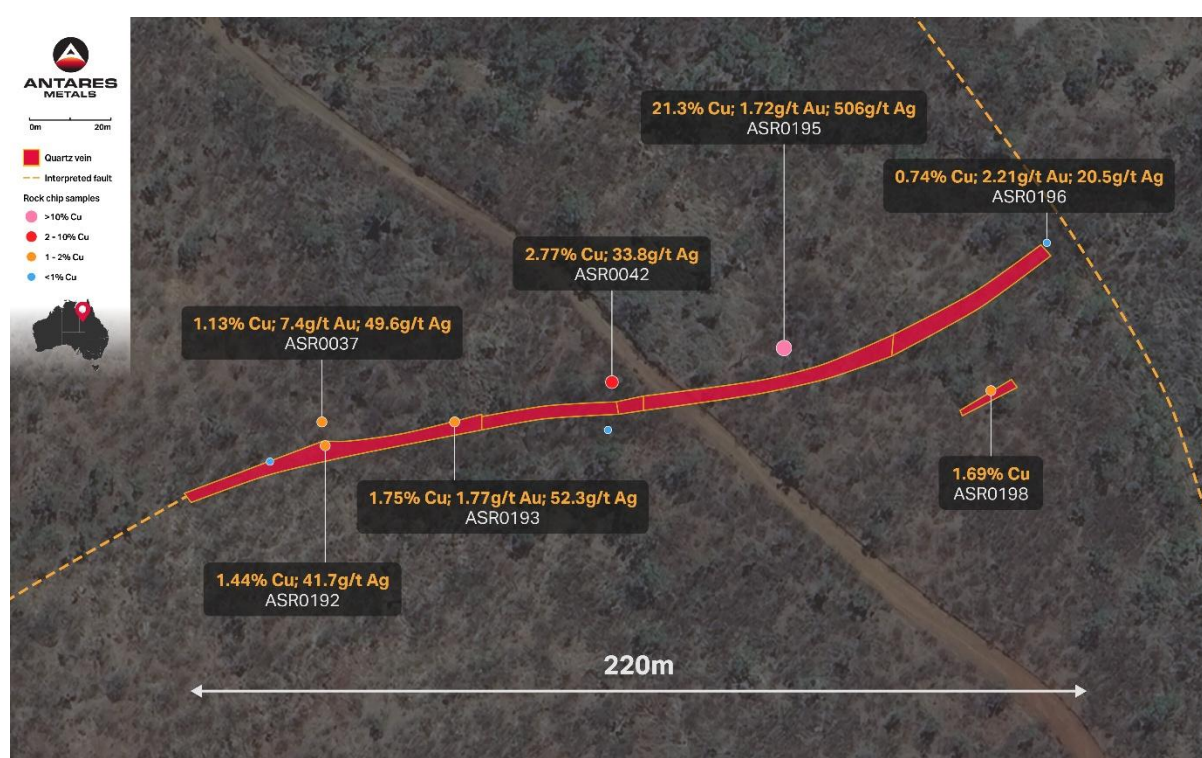


Figure 1: Conglomerate Creek Target 2 Vein System on BING imagery.

The combination of gold, copper and silver identified from these sample locations is considered very encouraging, especially when combined with the elevated nature of the indicator minerals and the proximity of the site to a large regional structure that connects several geophysical targets identified by the Company.

Summary and Next Steps

Antares is advancing an active multi-project exploration pipeline across the Mount Isa North and Quinns Project using modern exploration methods to unlock the gold and copper potential that previous operators left largely untested. These two large project areas will be subjected to

modern exploration geochemistry, geophysics, and structural interpretation to identify the best targets for first-pass drilling.

Field activities are now underway at the Quinns Project (WA) and at the Mt Isa Project (QLD). These will focus on the following key areas:

- 1,000m of RC drilling at Conglomerate Creek, Mount Isa. Drilling is underway.
- Finalise drill targeting at Quinns (WA), arrange heritage surveys, and continue field activities including mapping and expanded soil sampling.
- Comprehensive review of all geophysical data sets to expand and enhance the structural understanding of the Quinns project (WA).
- Finalise drilling programs for Startle and Astound (QLD) prospects to test the depth and lateral continuity of the identified lodes.

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. Matthew Porter, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Exploration Manager of Antares Metals Limited.

Mr Porter 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 Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement:

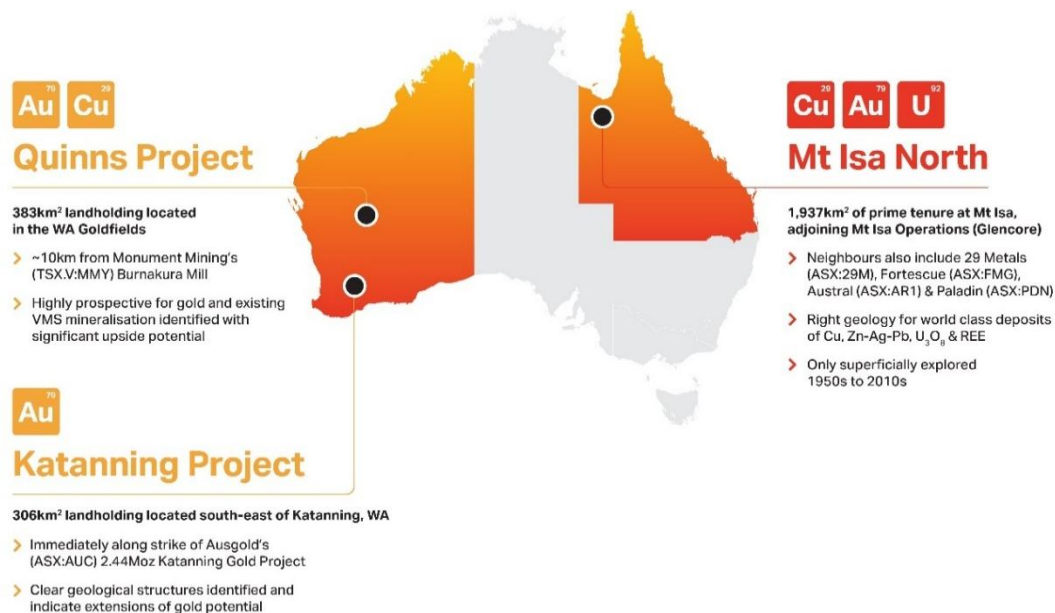
The information in this release that relates to previously reported exploration results and historical mineral estimates for Antares Metals Limited are extracted from the ASX Announcements listed in footnotes to this release, which are also available on the Company's website at www.antareshmetals.com 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, and ongoing results are published as further assays are received.

The entity is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the entity's ability to verify the historical estimates as mineral resources in accordance with Appendix 5A (JORC Code).

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

About Antares Metals

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, drilling imminent), 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, with Rock chip sampling at the Quinns project returned up to 3.7 g/t Au from previously unexplored historic gold workings³. 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 Project⁴. 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.

³ AM5 ASX announcement "Excellent Copper and Gold Results from Conglomerate Creek" dated 12 August 2025