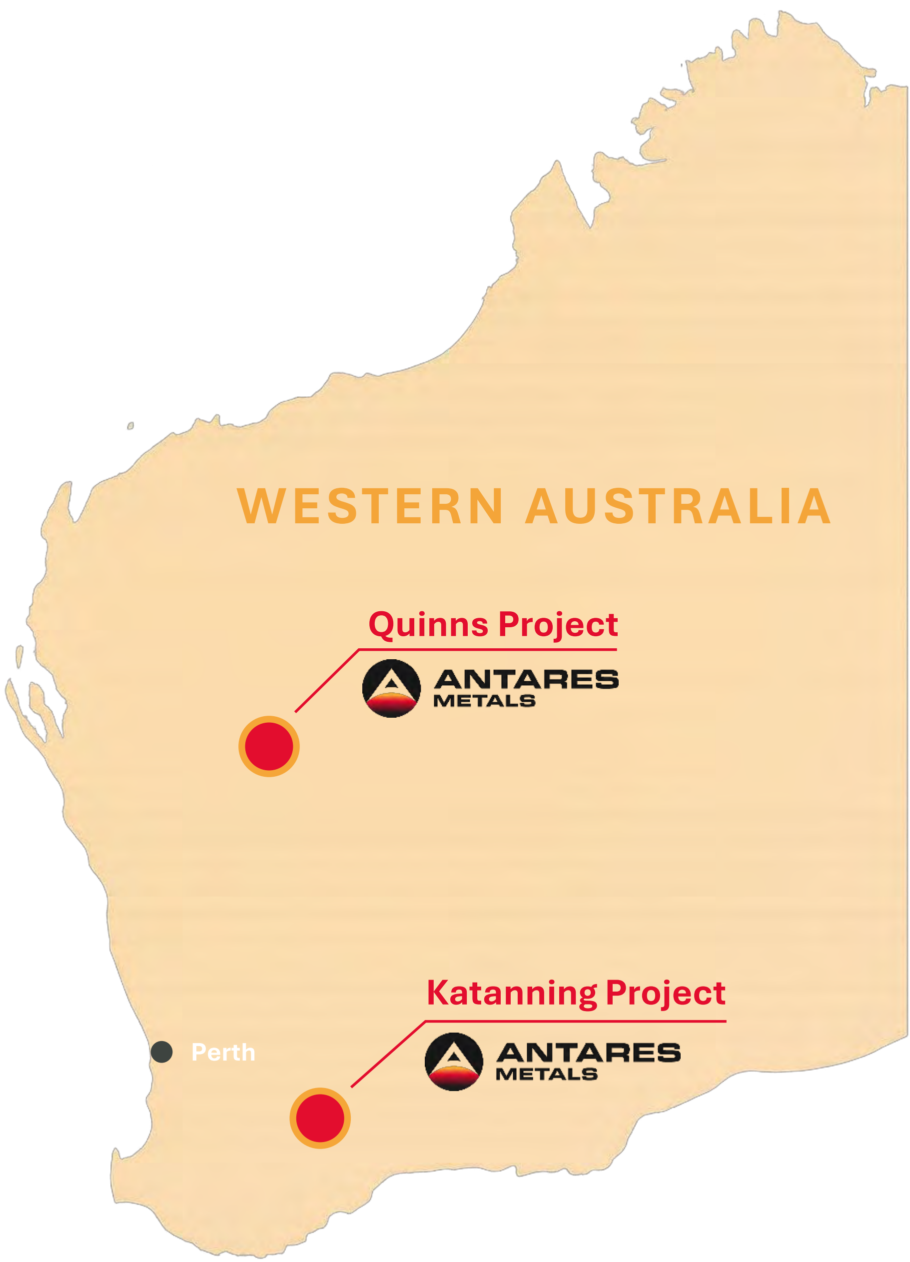
ANTARES METALS

Complimentary Acquisition of a Gold & Base Metals Portfolio in Established WA Mineral Provinces

Corporate Presentation
December 2025

ASX: AM5



Important Information & Disclaimer

This presentation has been prepared by Antares Metals Limited ("AM5" or the "Company") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. This presentation is not a prospectus, product disclosure statement or disclosure document for the purposes of the *Corporations Act 2001* (Cth).

Summary Information
You should not act or refrain from acting in reliance on this presentation material. This overview of AM5 does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. The Company's proposed acquisitions and capital raising remain subject to conditions precedent and may not complete on the terms, or within the timeframe, described in this presentation.

Not Financial Product Advice
Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in the Company (or any interest in Company securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

No Liability
The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. Certain information in this presentation has been sourced from third parties and has not been independently verified by the Company. References to consideration, royalties, shares or options in this presentation are summaries only. Investors should refer to the full transaction documentation released to ASX for complete details.

Forward-Looking Information
This presentation includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target", "upcoming" 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 future drilling and capital position, 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.

Compliance Statement
The information in this announcement that relates to the Exploration Results for the Quinns Project, Katanning Project and Mt Isa North Project 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.au and the ASX website www.asx.com under the code AM5. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the results and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statement
Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

JORC 2004 Austin VMS Mineral Resource Estimate
The information in this announcement that relates to the Austin 2004 Mineral Resource Estimate is extracted from the Silver Swan Group Ltd (ASX:SWN) announcement "Austin: Maiden Resource Statement" dated 6 April 2010. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Resource Estimate and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

JORC 2004 Queens Gift Mineral Resource Estimate
The information in this announcement that relates to the Queens Gift 2004 Mineral Resource Estimate is extracted from the announcement dated 28 August 2024 entitled "Transformational Mt Isa Cu U Acquisition" which is also available on the Company's website at www.antaresmetals.com.au and the ASX website www.asx.com under the code AM5. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Resource Estimate and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

Diversified, Multi-Commodity Explorer

Two Strategic Hubs located adjacent to established Mine & Processing Infrastructure

New Acquisition

79 Au | 29 Cu

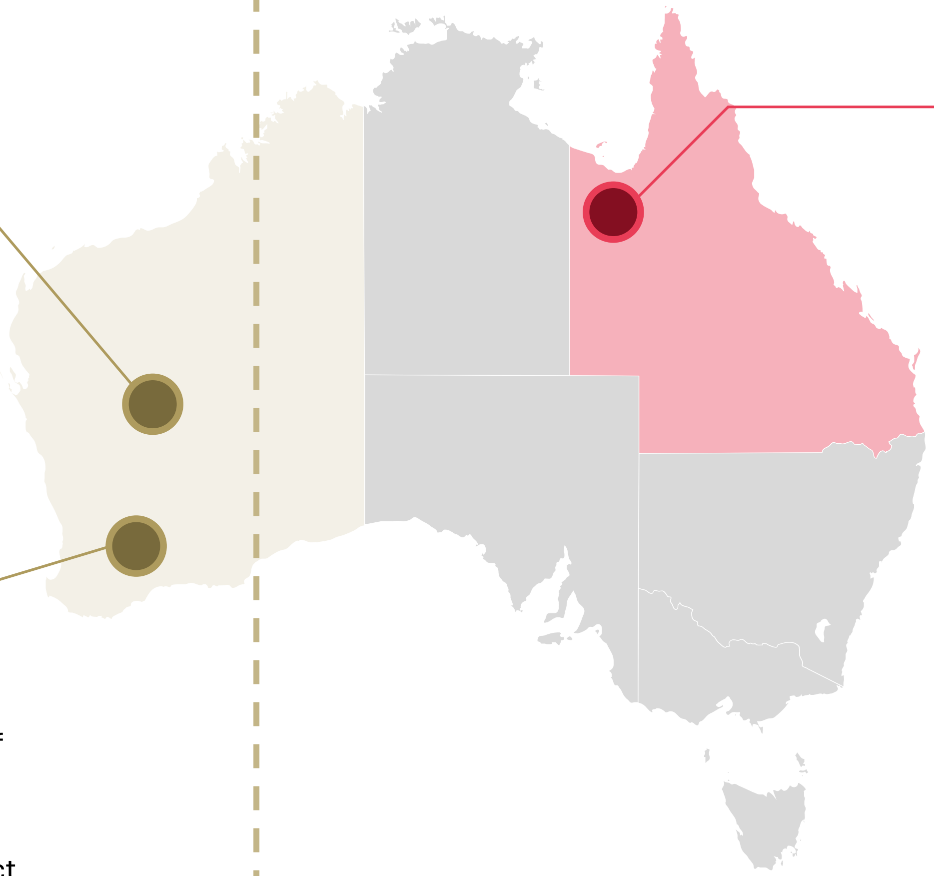
Quinns

- 165km² landholding located in the WA Goldfields
- ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill
- Highly prospective for gold and existing VMS mineralisation identified with significant upside potential

79 Au

Katanning

- 130km² landholding located south-east of Katanning, WA
- Immediately along strike of Ausgold's (ASX:AUC) 2.44Moz Katanning Gold Project
- Clear geological structures identified and indicate extensions of gold potential



29 Cu | 92 U

Mt Isa North

- 1,937km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)
- Neighbours also include 29 Metals (ASX:29M), Fortescue (ASX:FMG), Austral (ASX:AR1) & Paladin (ASX:PDN)
- Right geology for world class deposits of Cu, Zn-Ag-Pb, U_3O_8 & REE
- Only superficially explored 1950s to 2010s

Transformational WA Gold & Base Metals Acquisition

ANTARES METALS

The Opportunity

- Significant ready to go, low-cost exploration opportunity
- Right place, right time for Gold & Copper exploration
- Consolidation of the prolific Quinns Goldfield through concurrent deals with 3 private vendors
- Exceptional exploration with "tier - 1" discovery potential
- Proven mineralisation and extensive target pipeline
- Diversified combined asset base with strategic landholdings in WA neighbouring established mines, mills & resources

The Assets

- 295km^2 land position in the prolific Meekatharra & Katanning goldfields
- Proven high grade Copper-Zinc VMS mineralisation, remains open
  - 58m @ 2.0% Cu from 148m incl. 5m @ 10% Cu & 2m @ 17% Cu[1]
  - 38m @ 14% Zn from 105m incl. 2m @ 46% Zn & 6m @ 33% Zn[1]
- Extensive historical gold workings, nuggets, soil anomalies & prospects
  - Quinns historical production (1897/1917): 12koz @ 18g/t Au[2]
- Limited drilling & application of modern-day exploration targeting methods

Strategic Rationale

- Diversification into precious metals while still focusing on existing critical metal exposure
- Attractive pro-forma valuation with \$6.8M market cap & \$2.8M cash (before costs)
- Experienced team with track record of exploration success & shareholder value creation
- Immediate near term newsflow aiming to commence maiden drilling in Q1-CY26
- Consistent newsflow maintained via diversified asset base

1. Diamond Drill holes 10ATD001 and 10ATRCD002 - Silver Swan Group Ltd (ASX:SWN) ASX announcement dated 21 June 2010
2. Feldtmann, F. R., (1921) The mining centres of Quinns and Jasper Hill, Murchison Goldfields

Acquisition Overview & Terms

Quinns Gold & VMS Project

- Highly prospective for Gold and base metals, located 55km south of Meekatharra in WA and covers an area of ~165km^2
- AM5 has entered into a binding agreements with Kilonova Metals Pty Ltd (**Kilonova**), CNN Investments Pty Ltd (**CNN**) and to Mr Colin Ross Neve (**RN**) to which AM5 has agreed to acquire 100% of the Quinns Gold Project (**Quinns Acquisition**)
  - Kilonova is the 100% legal and beneficial owner of 2 granted exploration licences (E51/1853 and E51/1960)
  - CNN is the 100% legal and beneficial owner of 2 granted prospecting licences, 1 prospecting license application, 1 exploration licence, and 3 mining lease application (P51/3005, P51/3006, P51/3397, E51/1157, MLA51/909, MLA51/928 and MLA51/929)
  - RN is the 100% legal and beneficial owner of 2 granted prospecting licences and 1 mining lease application (P51/3007, P51/3252 and MLA51/927)

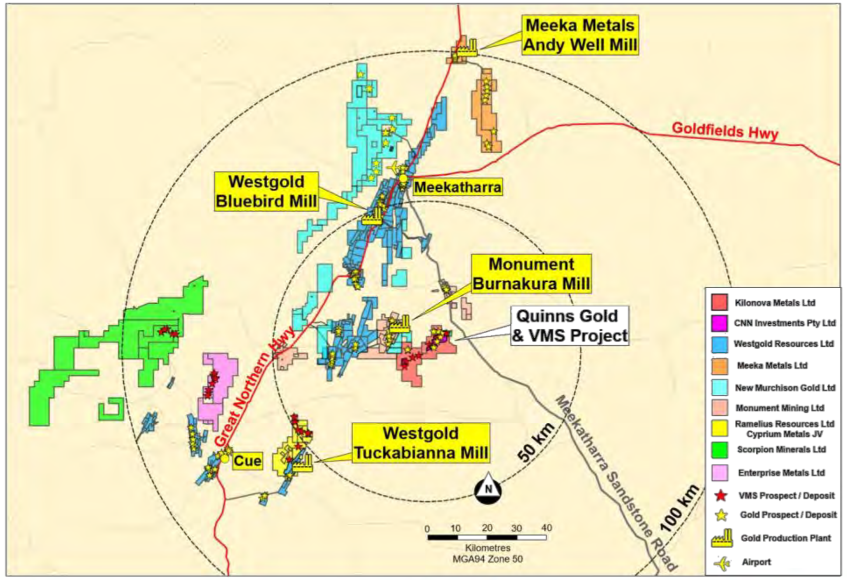
Katanning Gold Project

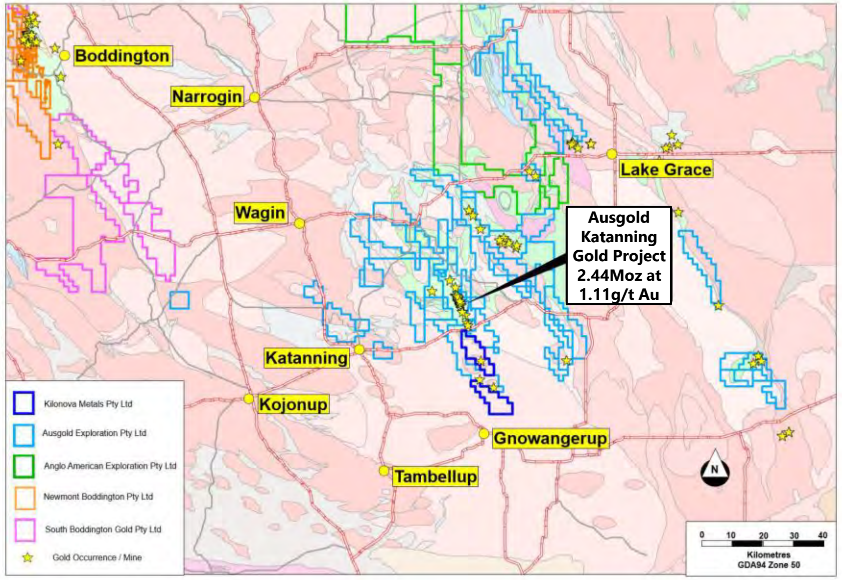
- Highly prospective for Gold, located 40km south-east of Katanning in WA and covers an area of ~130km^2
- AM5 has entered into a binding agreement with Kilonova Metals Pty Ltd (**Kilonova**) to which AM5 has agreed to acquire 100% of the Katanning Gold Project (**Katanning Acquisition**)
- Kilonova is the 100% legal and beneficial owner of 2 granted exploration licences, E70/5637 and E70/5640

Total Consideration

Consideration	Kilonova	CNN / RN
Shares	75,000,000	12,500,000
Options ($0.020 strike & 3 year term)	25,000,000	4,166,667
Upfront Cash	A$50,000	A$100,000
Royalty	1% Net Smelter royalty on all metals produced	

Note: The Company's proposed acquisitions and capital raising remain subject to conditions precedent and may not complete on the terms, or within the timeframe, described in this presentation.





Pro-forma Capital Structure

AM5

ASX Code

$6.8M

Market Cap (at $0.008 per share)

852.4M

Shares on Issue (includes Transaction & Placement)

~$2.8M

Cash (30 Sep 2025 + Placement)

410.8M

Unlisted Options (includes Transaction & Placement) [1]

Nil

Debt (30 Sep 2025)

16.2M

Performance Shares[2]

50%

Top 20 Ownership (Current)

Transaction Overview[3]

- **Upfront Equity**
  - 87.5M AM5 shares subject to 6-month escrow
  - ~29.2M options exercisable at $0.020 each on or before 31 January 2029
- **Upfront Cash:** $150,000 cash ($30,000 paid for Exclusivity)
- **Royalty**: 1.0% Net Smelter royalty on all metals produced
- Transaction subject to shareholder approval

Equity Placement Overview[3]

- Two-tranche Placement of $2.0M at $0.008 per share (250M shares)
- Attaching 1 for 2 unlisted option exercisable at $0.020 each on or before 31 January 2029
- Second Tranche (~$1M) & Attaching Options subject to shareholder approval

1. Average exercise price of ~$0.030 and expiry dates ranging from 30 June 2026 to 31 January 2029
2. Based on various vesting conditions including exploration and resource milestones related to Mt Isa North
3. The Company's proposed acquisitions and capital raising remain subject to conditions precedent and may not complete on the terms, or within the timeframe, described in this presentation.

Board & Management

Proven team equipped to drive discoveries and value creation

Mark Connelly
Non-Executive Chair

- +30 years' experience in mining leadership
- Direct operational experience globally & track record of shareholder value creation and realisation through M&A
- Currently Non-Executive Chair of several ASX & TSX listed resource focused companies

Bruno Seneque
Non-Executive Director

- +25 years' experience in corporate finance
- Various experience as CFO, Company Secretary & executive Director of ASX listed companies
- Founding Director of Kingsland Minerals Ltd (ASX:KNG)

Richard Maddocks
Non-Executive Director

- +30 years' experience in geology & management
- Extensive experience across Australia, PNG and South America
- Credentialed resource geologist with Mineral Resource estimation, business development & asset identification experience

Terry Topping
Proposed Managing Director[1]

- +35 years' technical and finance experience in WA gold and base metal exploration
- Expanded Paulsens gold deposit from 20koz to 800koz at 7 g/t Au as MD of Taipan Resources
- Expanded Mount York gold deposit from 120koz to 1.1Moz Au (now 1.6 Moz) as Chairman of Kairos Minerals

Matthew Porter
Exploration Manager

- +20 years of geological experience
- Most of his career spent exploring in and around the Mt Isa region
- Significant experience in copper and uranium exploration

Suzie Foreman
Chief Financial Officer & Company Secretary

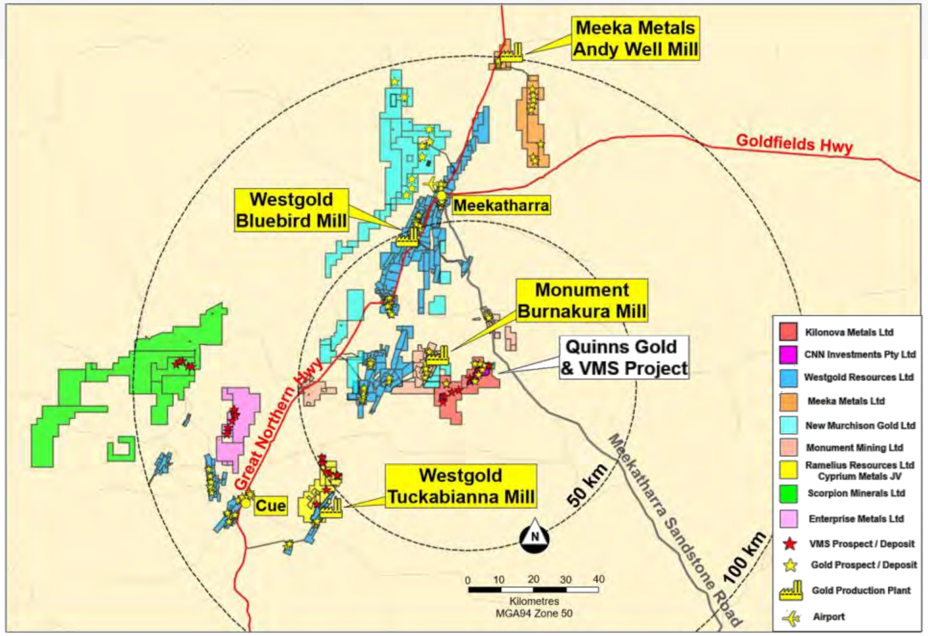
- +25 years' experience in CFO & company secretary work
- Worked with a range of business from start-up to ASX 300 corporates, particularly with a focus on metals & mining
- Involved in capital raisings exceeding a total of $350M

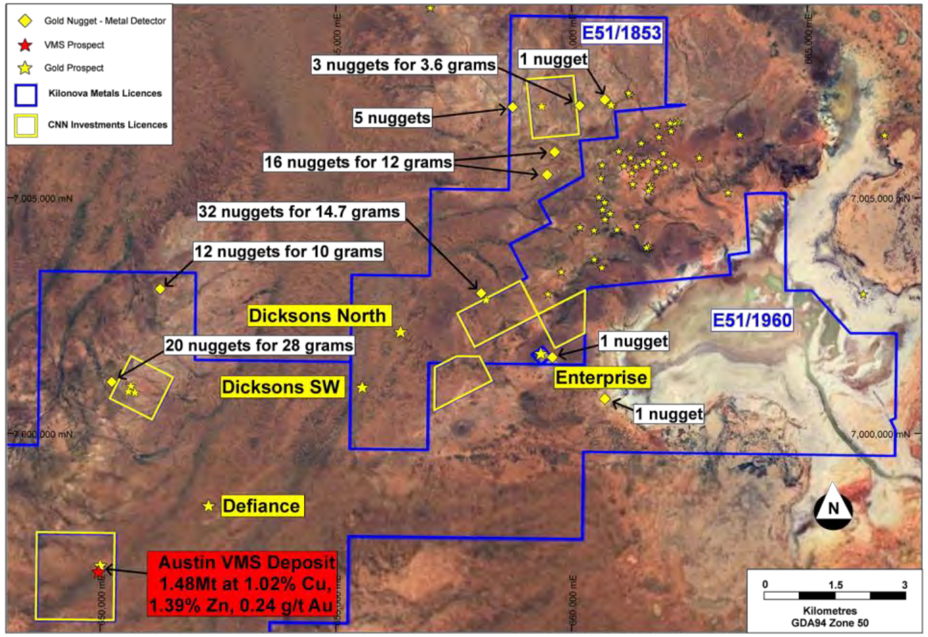
1. AM5 announcement "Complimentary WA Gold & Copper Portfolio Acquisition" dated 8 December 2025

Quinns Project – Gold

Underexplored, Historic Goldfield

- ► 165 km^2 of prime tenure in the Meekatharra greenstone belt, Murchison Province
- ► Located ~10km from Monument Mining's (TSX.V:MMY) Burnakura Mill & ~50km from Westgold Resources' (ASX:WGX) Bluebird Mill and Tuckabianna Mill
- ► Key geological feature outlined over ~ 20km strike
- ► Extensive historical workings, nuggets and soil anomalism indicate prospective geology
- ► Historical gold production (1897 to 1917): 12koz at 18 g/t Au[1]
- ► Current known gold prospects include Enterprise, Dicksons SW & Defiance



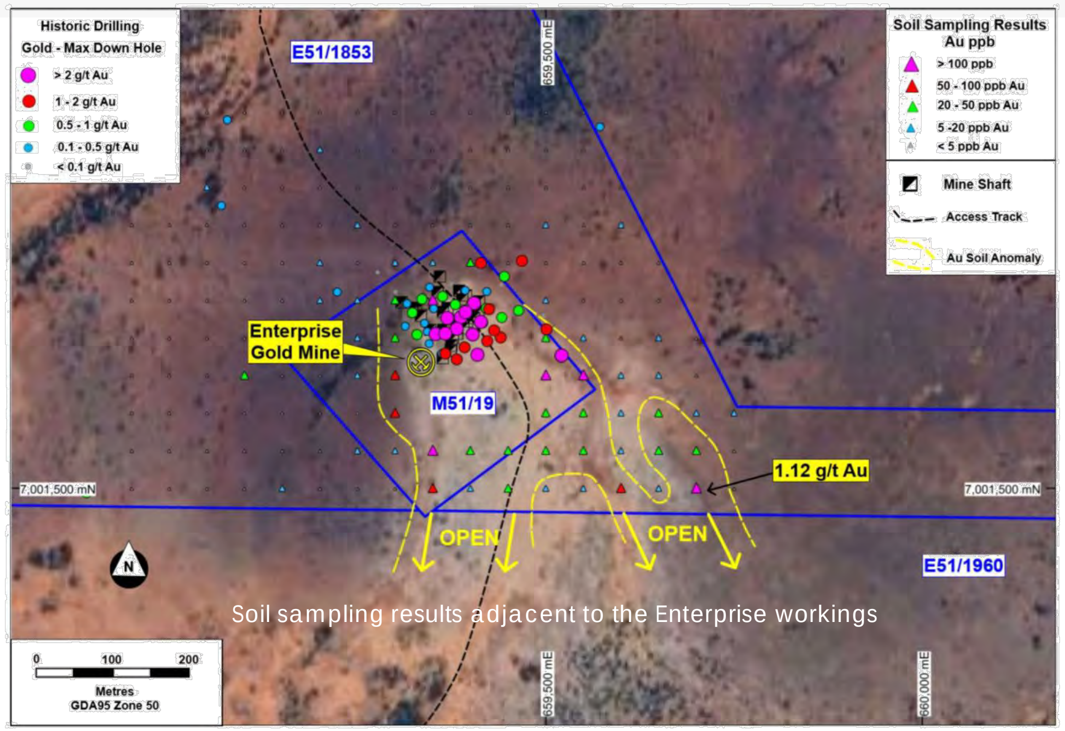


1. Feldtmann, F. R., (1921) The mining centres of Quinns and Jasper Hill, Murchison Goldfields

Quinns Project – Gold

Gold potential evident from shallow drilling

- Tenure surrounds the Enterprise Gold Mine[1] comprising broad zones of shallow gold mineralisation
- Historic, shallow drilling at Enterprise Gold Mine returned[2]:
  - **QN4**: 9m @ 4.68 g/t Au from 28m
  - **QN7**: 7m @ 2.88 g/t Au from 27m
  - **QN1**: 4m @ 3.21 g/t Au from surface
  - **QN9**: 7m @ 2.59 g/t Au from surface
  - **NW0002**: 9m at 3.18 g/t Au from surface
- Localised soils show anomalous gold up to 1,120ppb located 300m from Enterprise drilling indicating potential for a larger gold system
- Initial field work & Aircore/ RC drilling to test and extend the 150m x 300m anomalous gold zone



Soil sampling results adjacent to the Enterprise workings


Quinns Historic Workings 1


Quinns Historic Workings 2


Quinns Historic Workings 3

1. Enterprise Gold Mine is located on M51/19 and is excluded from the Quinns Acquisition. AM5 is acquiring a 100% interest in the adjoining licences E51/1853 and E51/1960 surrounding Enterprise
2. St Barbara Mines Ltd: Annual Report 1 March 2000 to 28 February 2001 Quinns Project GSWA Report Group C335/1993 and Report on Exploration for the Period Ending 21 June 1989, M51/19 (WAMEX Open File Report A28446)

Quinns Project – VMS

Established High Grade Cu-Zn VMS Camp

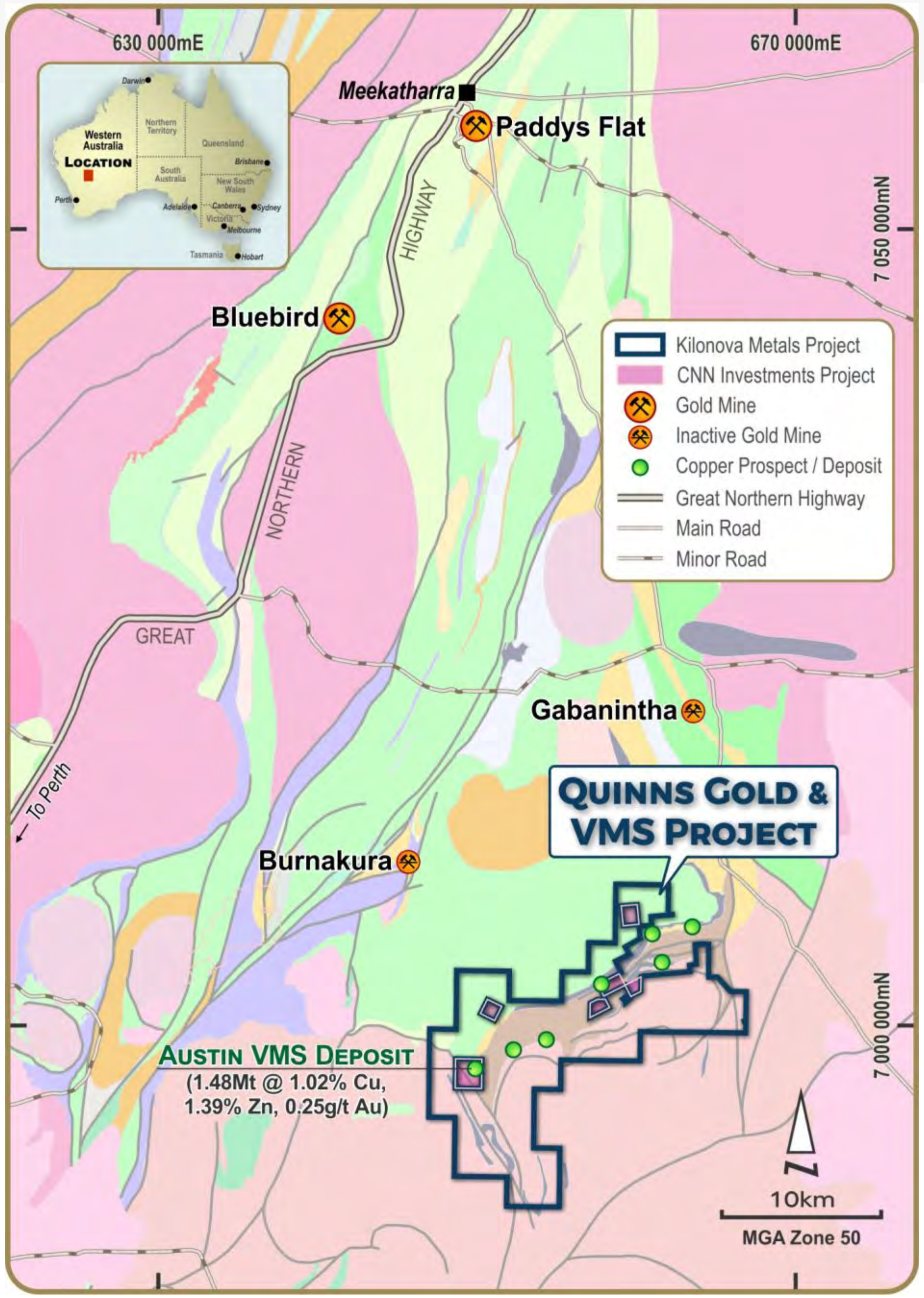
- Volcanic Massive Sulphide (VMS) potential (Cu, Zn, Ag & Au) over +20km belt
- Austin deposit discovered by Silver Swan Group in 2008 and dropped in market downturn subsequently held privately since 2014
- Austin historical JORC 2004 resource limited to ~285m and open to north, east and at depth
- Several priority resource extensional targets and regional VMS prospects require follow up
- Priority regional VMS Prospects include Herbert, Dickson SW, Franklin, Defiance and 4E

Austin JORC 2004 Resource[1]

Category	Tonnes	Cu%	Zn%	Au g/t	Ag g/t
Measured	463,428	1.22	1.41	0.30	4.38
Indicated	703,286	0.97	1.47	0.22	3.28
Inferred	317,708	0.85	1.17	0.18	2.74
Total	**1,484,421**	**1.02**	**1.39**	**0.24**	**3.51**

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.

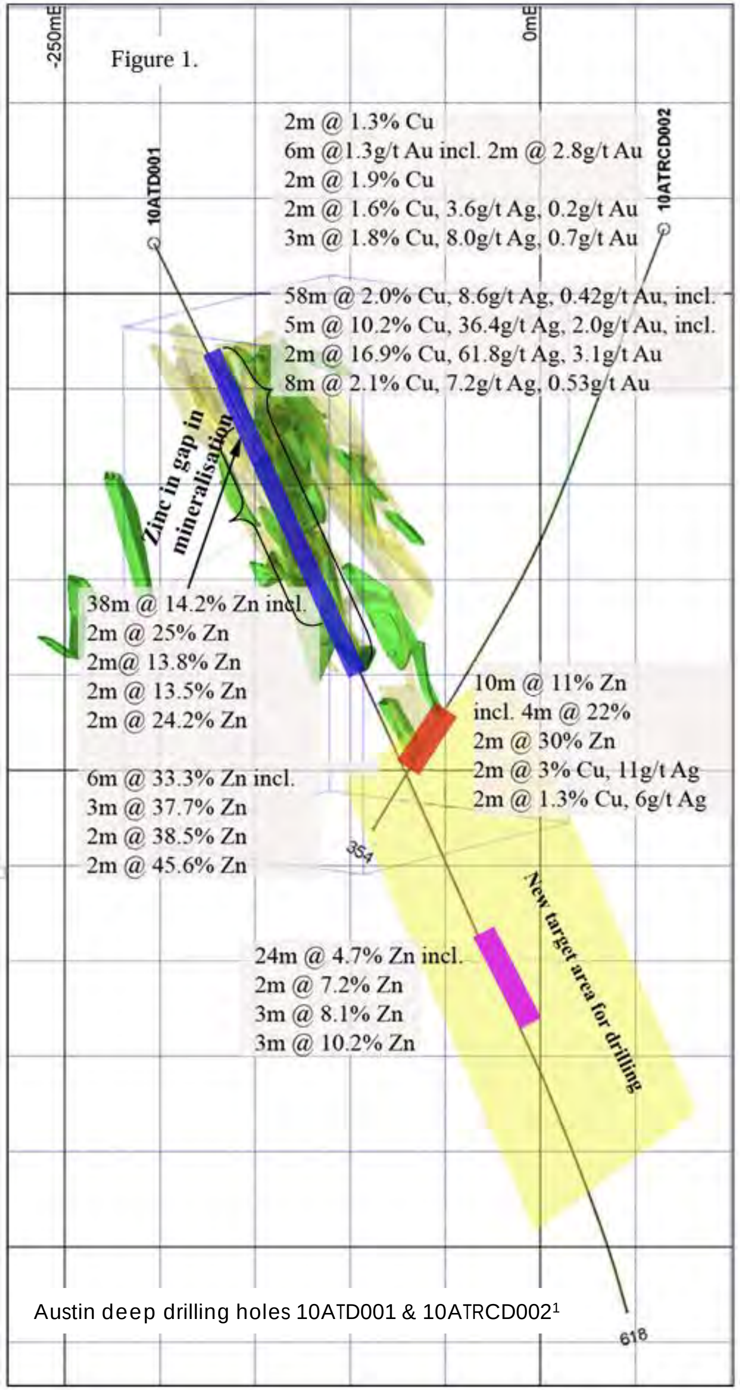
1. Silver Swan Group Ltd (ASX:SWN) announcement "Austin: Maiden Resource Statement" dated 6 April 2010



Quinns Project – VMS

Proven high grade Copper & Zinc Mineralisation

- Subsequent diamond and RC drilling intersected high-grade Copper and Zinc NOT included in reported JORC 2004 Resource[1]
  - **10ATD001**: 58m @ 2.0% Cu, 8.6g/t Ag & 0.42g/t Au from 148m incl.
    5m @ 10.2% Cu, 36.4g/t Ag & 2.0g/t Au from 164m incl.
    2m @ 16.9% Cu, 61.8g/t Ag & 3.1g/t Au from 165m
  - **10ATD001**: 8m @ 2.1% Cu, 7.2g/t Ag & 0.5g/t Au from 217m
  - **10ATD001**: 38m @ 14% Zn from 105m incl. 6m 33.3% Zn from 126m and 2m @ 45.6% Zn from 140m
  - **10ATD001**: 24m @ 4.7% Zn from 427m incl. 3m @ 10.2% Zn from 448m (+150m below known resource)
  - **10ATRCD002**: 2m @ 2.8% Cu, 1.1% Zn, 11.1g/t Ag & 0.6g/t Au from 292m
  - **10ATDRC002**: 10m @ 10.9% Zn from 296m incl. 4m @ 22% Zn from 302m
  - **ATD108**: 2m @ 4.7% Cu, 21.1g/t Ag, 0.36g/t Au from 99m
  - **ATD110**: 9m @ 7.9% Cu from 84m and 10m @ 37.3g/t Ag from 84m



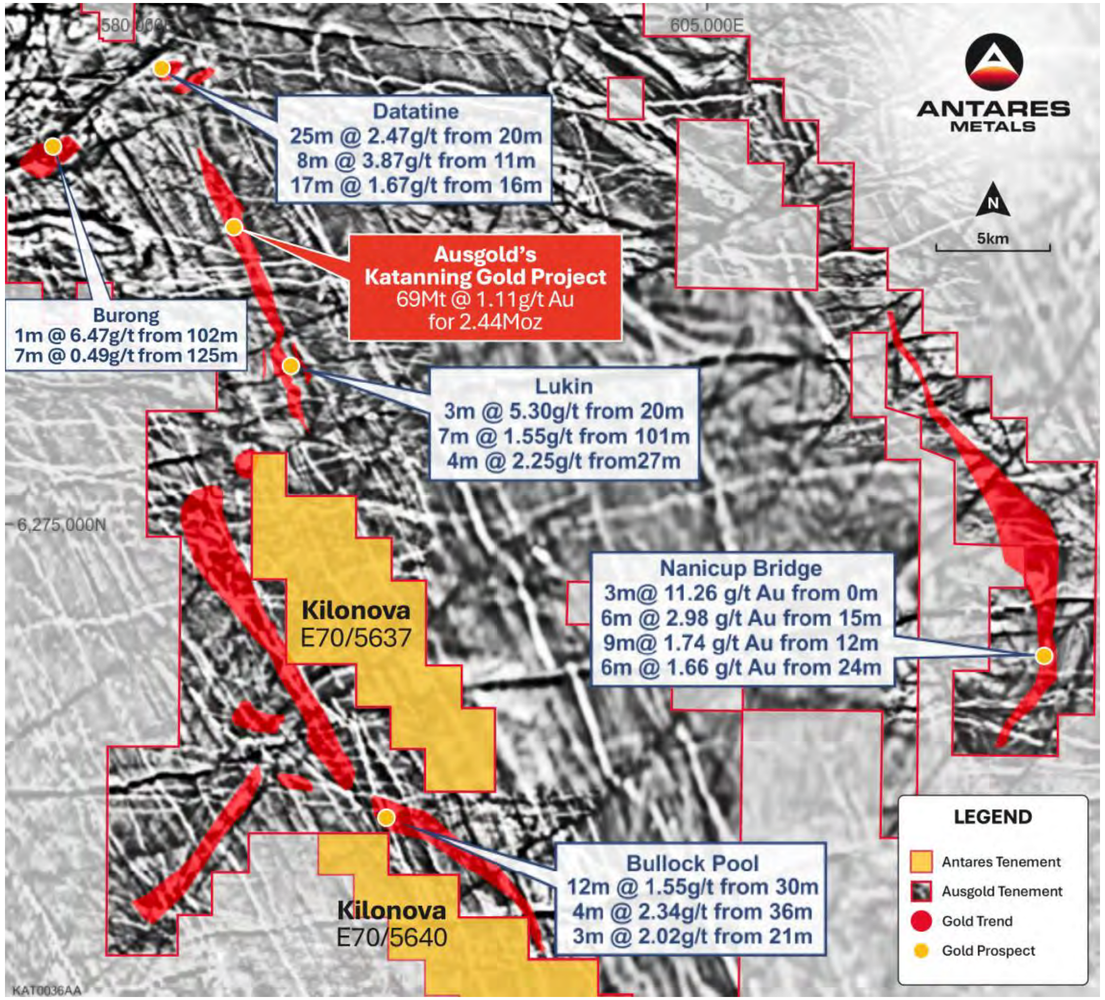
Austin deep drilling holes 10ATD001 & 10ATRCD002[1]

1. Silver Swan Group Ltd (ASX:SWN) announcements "Spectacular Grades at Austin of up to 17% Copper and 46% Zinc at Austin Significant depth expansion: mineralisation intersected at 450m" dated 21 June 2010 and "Drilling Results at Austin" dated 27 October 2010

Katanning Gold Project

Strategic landholding along strike a multi-million ounce gold project

- Located 40km east-southeast of Katanning in the Great Southern Region of WA, 290km from Perth
- 130km^2 of contiguous, granted Exploration Licences
- Simple freehold land access
- Immediately along strike from Ausgold Ltd's (ASX:AUC, ~$450M market cap) 2.44Moz Katanning Gold Project (KGP)[1]
- Clear geological structures identified and indicate extensions of gold potential

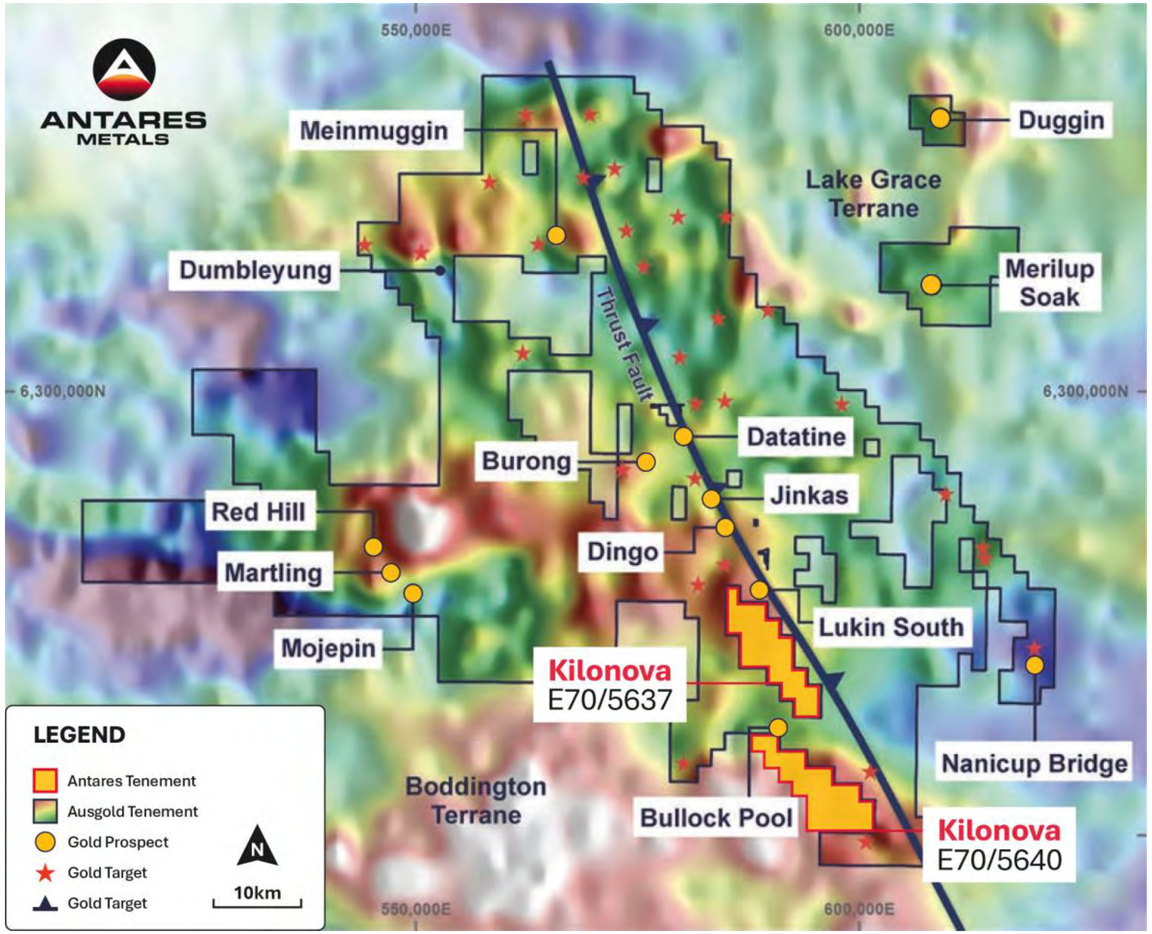


1. Ausgold Ltd (ASX:AUC) announcement "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life" dated 30 June 2025
2. Figure sourced from page 14 from Ausgold Limited (ASX:AUC) Annual Report 2021 dated 30 September 2021

Katanning Gold Project

Strategic landholding along strike a multi-million ounce gold project

- Regional geophysics indicates extensions of the KGP into E70/5637 requiring further detailed geophysical surveys
- Previous exploration consisted of calcrete, laterite, soil sampling and limited air core drilling
- No RC or diamond drilling has been completed
- Initial exploration includes gravity survey and field work



1. Figure sourced from page 13 from Ausgold Limited (ASX:AUC) Annual Report 2021 dated 30 September 2021

Mt Isa North Copper & Uranium Hub

Mt Isa North Project

- 1,937km^2 - surrounded by multiple mining operations in a tier one mineral field.
- Right geology for world-class Cu, Zn-Ag-Pb & U_3O_8

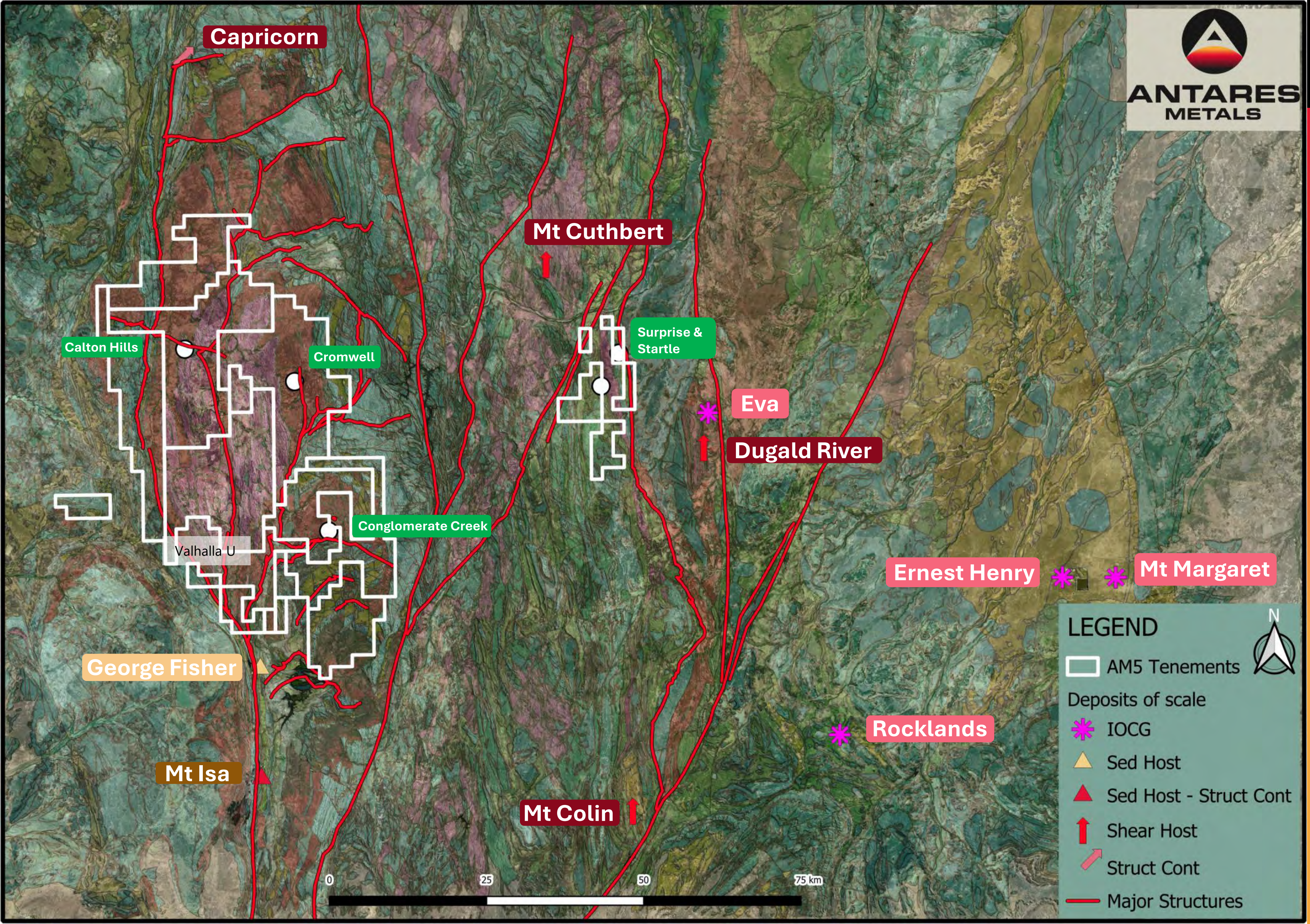
Copper

- Conglomerate Creek: Intrusion Related Cu-Au, geophysical and structural targets defined
- Cromwell: Large shear-hosted mineral system.
- Surprise Project: High-grade, structural Cu-Au

Uranium

- Queen's Gift Prospect (**1,000m RC drill program results pending**)
  - Along strike of Valhalla (148.3 Mlbs U_3O_8)[1], the 3rd largest uranium project in Australia[2]
  - Historical JORC (2004) Resource[3]: 1.7Mlb U_3O_8 @ 330 ppm U_3O_8
  - Mineral Resource open at depth and laterally

1. Paladin Energy (PDN) Annual Report release 25 August 2023
2. World Nuclear Association 2022, 2023
3. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.



Local Deposits

ANTARES METALS

IOCG

- Ernest Henry
- Mt Margaret
- Eva
- Rocklands

Shear hosted or Struct-Controlled

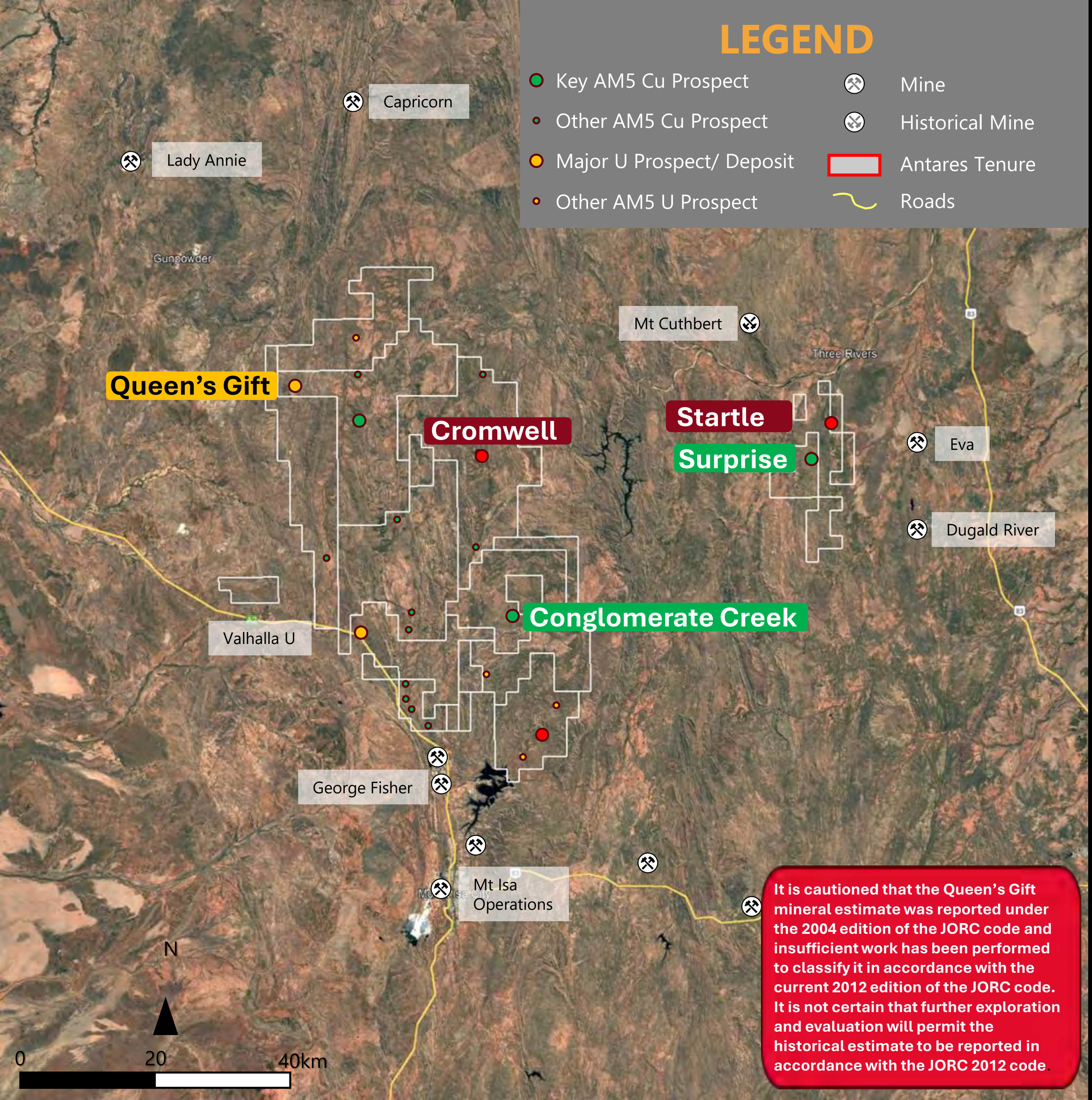
- Dugald River
- Mt Cuthbert
- Capricorn
- Mt Catlin

Sedimentary with Structural control

- **Mt Isa – copper**

Sedimentary

- George Fisher



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.

Mt Isa North Overview

Major structures - superficially explored - potential for world-class Mt Isa analogues:

- Conglomerate Creek – Intrusion Related Cu/Au
- Cromwell – Large shear-hosted mineral system

Surprise mine – High-grade, structurally controlled copper. Results from Antares drilling[1]:

- **11m @ 1.8 % Cu and 1.3 g/t Au** from 68m, (ASRC001)
- **5m @ 4.7 % Cu and 0.9 g/t Au** from 101m, (ASRC003)

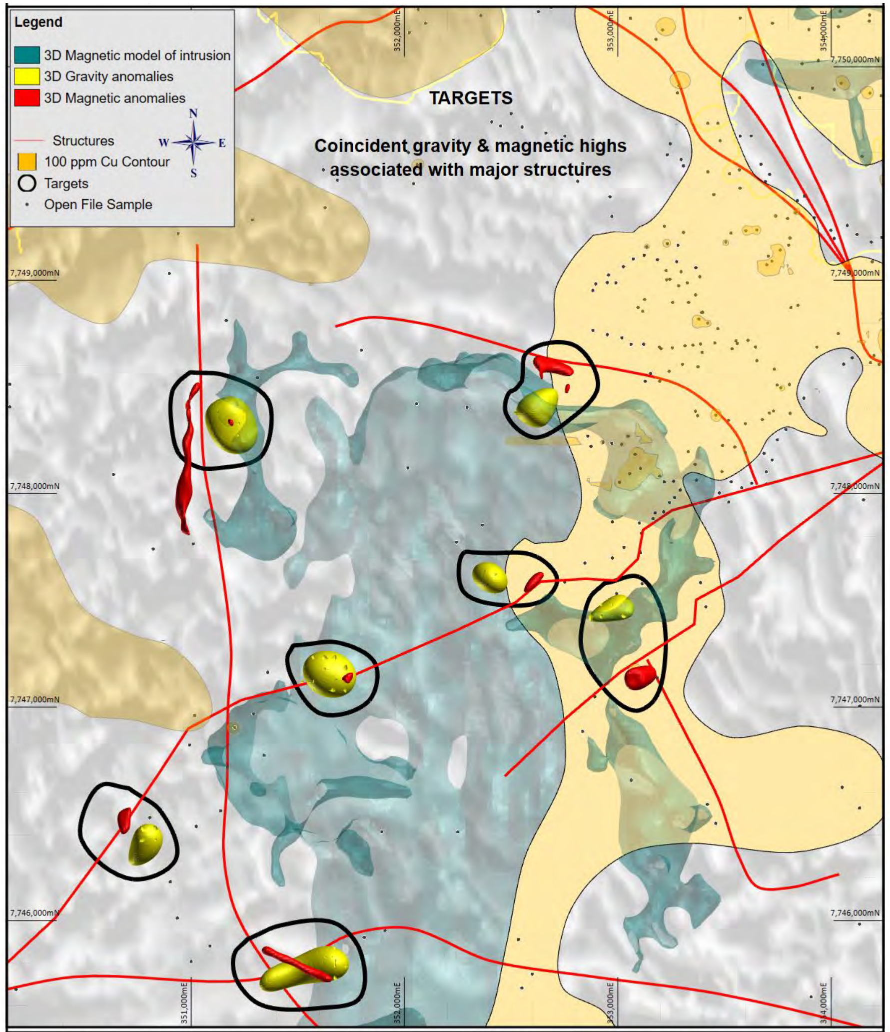
Uranium province with significant scale and discovery potential

- Surrounding Paladin's 148.3Mlb U_3O_8 Valhalla Uranium Project[2]
- Strong discovery potential identified [3]
- Historic Queens Gift -JORC ('04) Resource[4]: 1.7 Mlb U_3O_8
- Intervals grading up to 3,350ppm U_3O_8[5]
- Rock chip results up to 2.86% U_3O_8[4]

1. AM5 ASX Release – Excellent Copper Results from RC Drilling at Surprise Project – 17 February 2025.
2. Paladin Energy (PDN) Annual Report release 25 August 2023.
3. AM5 ASX Release – Uranium Prospectivity Review – 4 February 2025.
4. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.
5. DQRC014

Conglomerate Creek Cu Prospect

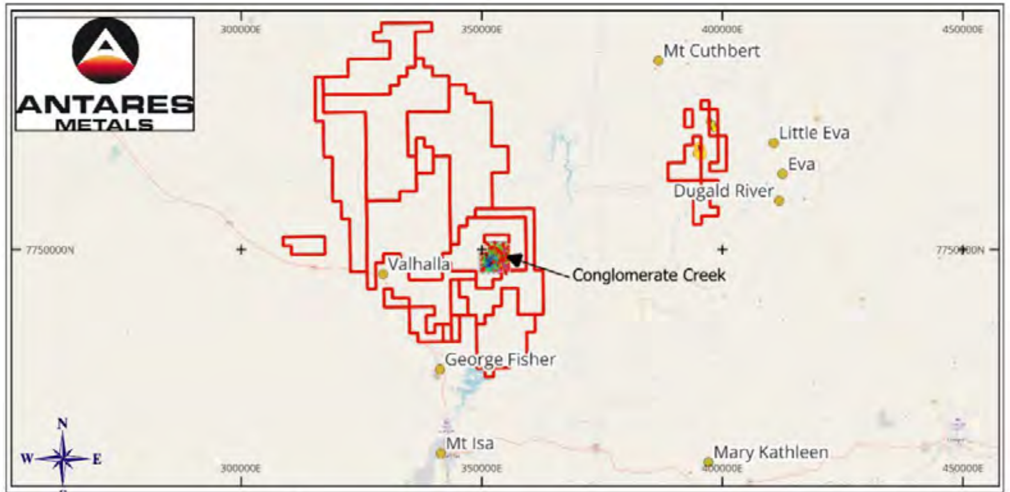
Large intrusion-related target

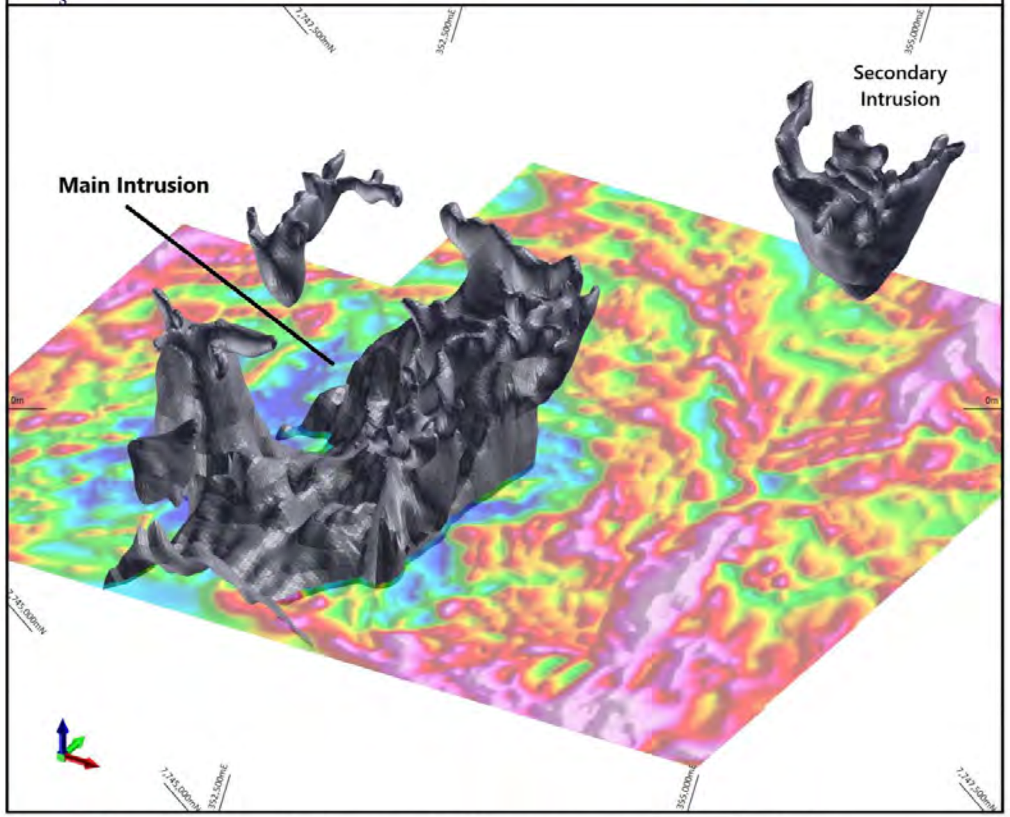


Map of the targets identified on the Conglomerate Creek Project using geophysical data, displayed along with open file sediment sample data from the QLD geological survey.

Scale 1 : 20000 | Plot Date 17-Mar-2025 | J Lambrechts | 0 125 250 375 500m

Conglomerate Creek





The oblique 3D section of the Total Magnetic Intensity-Reduced to Pole image and the 3D interpretation of two intrusions on the Conglomerate Creek Project.

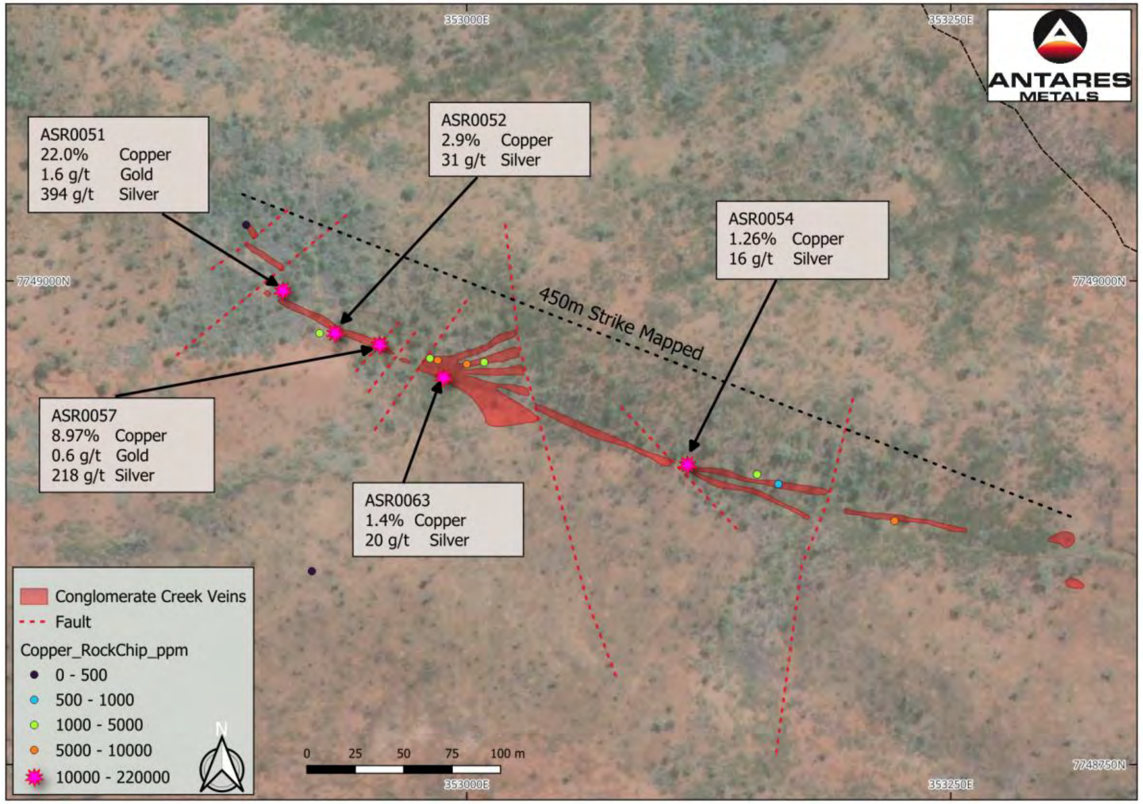
Scale 1 : 30000 | Plot Date 14-Mar-2025 | J Lambrechts | 0 125 250 375 500m

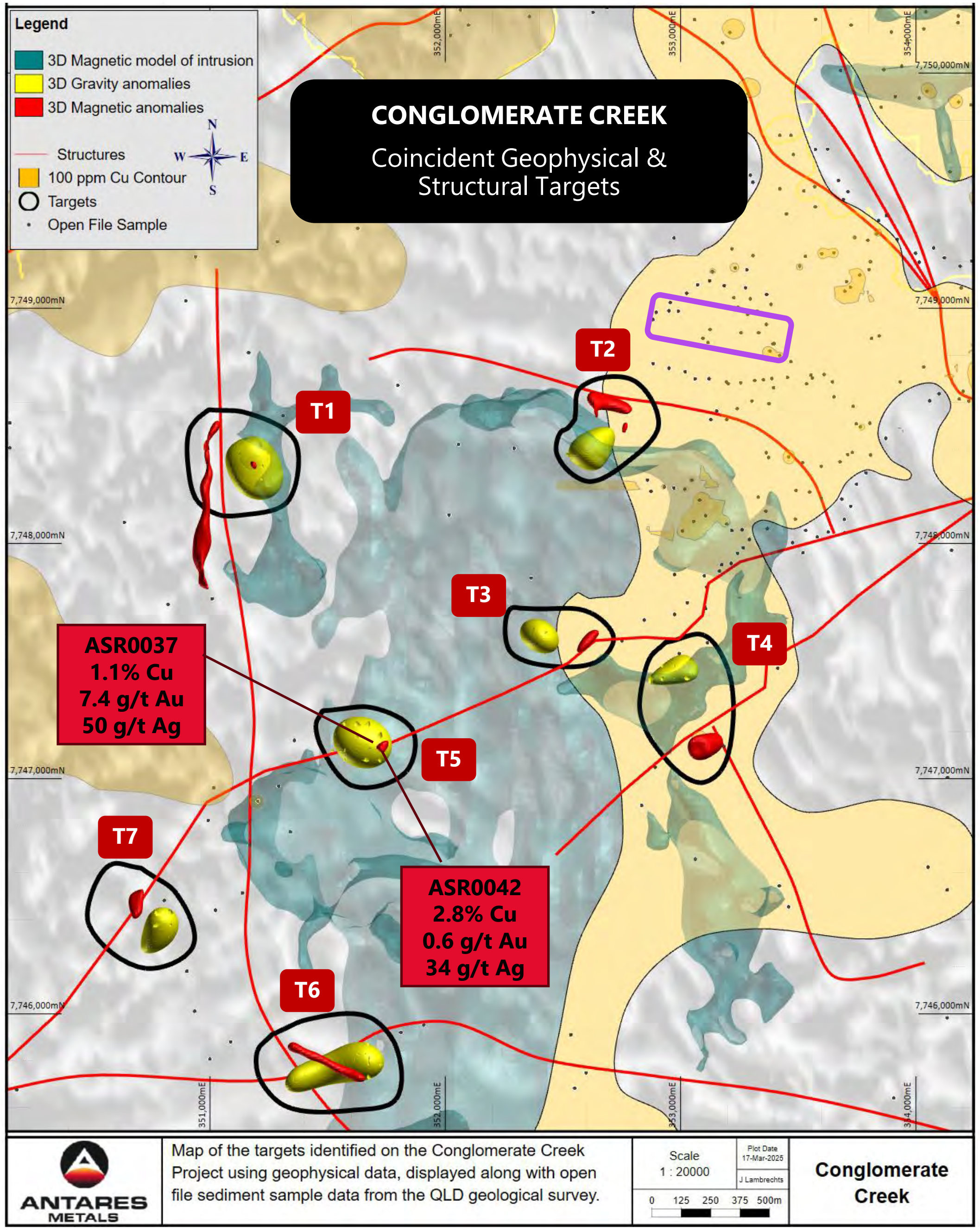
Conglomerate Creek Intrusion Related Targets

Conglomerate Creek

Large intrusion-related target

- The 450m vein system identified north of Conglomerate Creek returned rock chip results up to 22% Cu, 1.6 g/t Au & 394 g/t Ag[1]
- Rock chip samples collected at the surface, above a geophysical target, returned results up to 1.1% Cu, 7.4 g/t Au & 50g/t Ag[1]





1. AM5 ASX Release – Excellent Copper & Gold results up to 22.0% Cu, 7.4g/t Au & 394g/t Ag from Conglomerate Creek – 12 Aug 2025

Cromwell

Large Shear hosted target

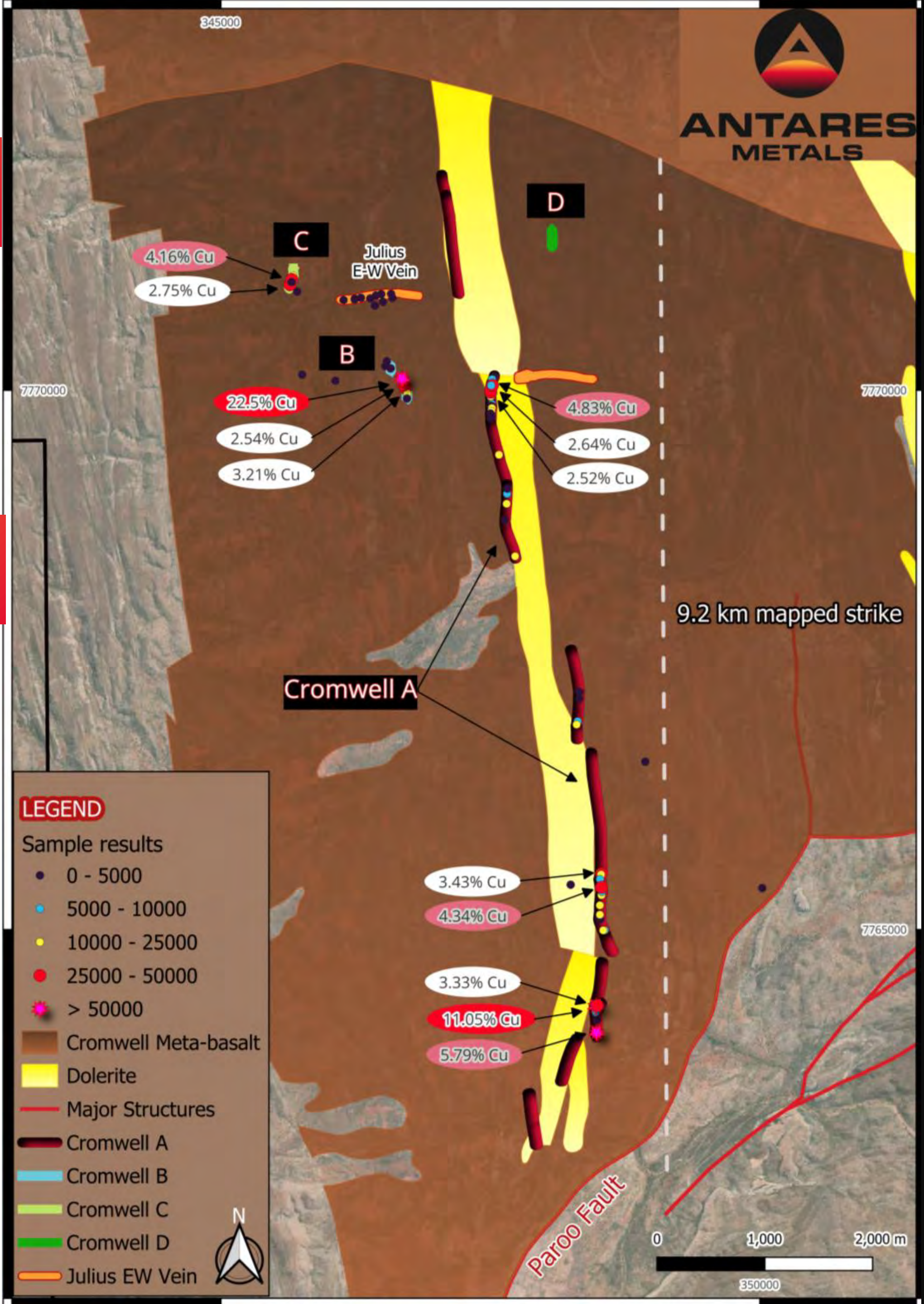
- 9km long shear hosted copper mineralisation – open along strike
- Rock chip sampling results up to 22.5% copper[1]
- Multiple mineralised shear zones/veins (A-D)

Exploration activities

- Identify buried mineralised shears, and further strike extension through soil geochemistry
- Identify potential mineralisation concentrations through geophysics

Sample ID	Cu_%
ASR0114	22.5
ASR0214	11.1
ASR0209	5.8
ASR0141	4.8
ASR0205	4.3

Sample ID	Cu_%
ASR0137	4.2
ASR0163	3.4
ASR0216	3.3
ASR0111	3.2
ASR0098	2.8



1. *AM5 ASX Release – High-Grade copper samples up to 22.5% Cu over 9km strike at Cromwell. – 9 October 2025*

Surprise Mine Cu-Au Project

Historical High-Grade Cu-Au Production

- Historical mine to 40m depth
- Historical Production[1] averaging 11.3% Cu from ± 5700t

Key historical intercepts include[1]:

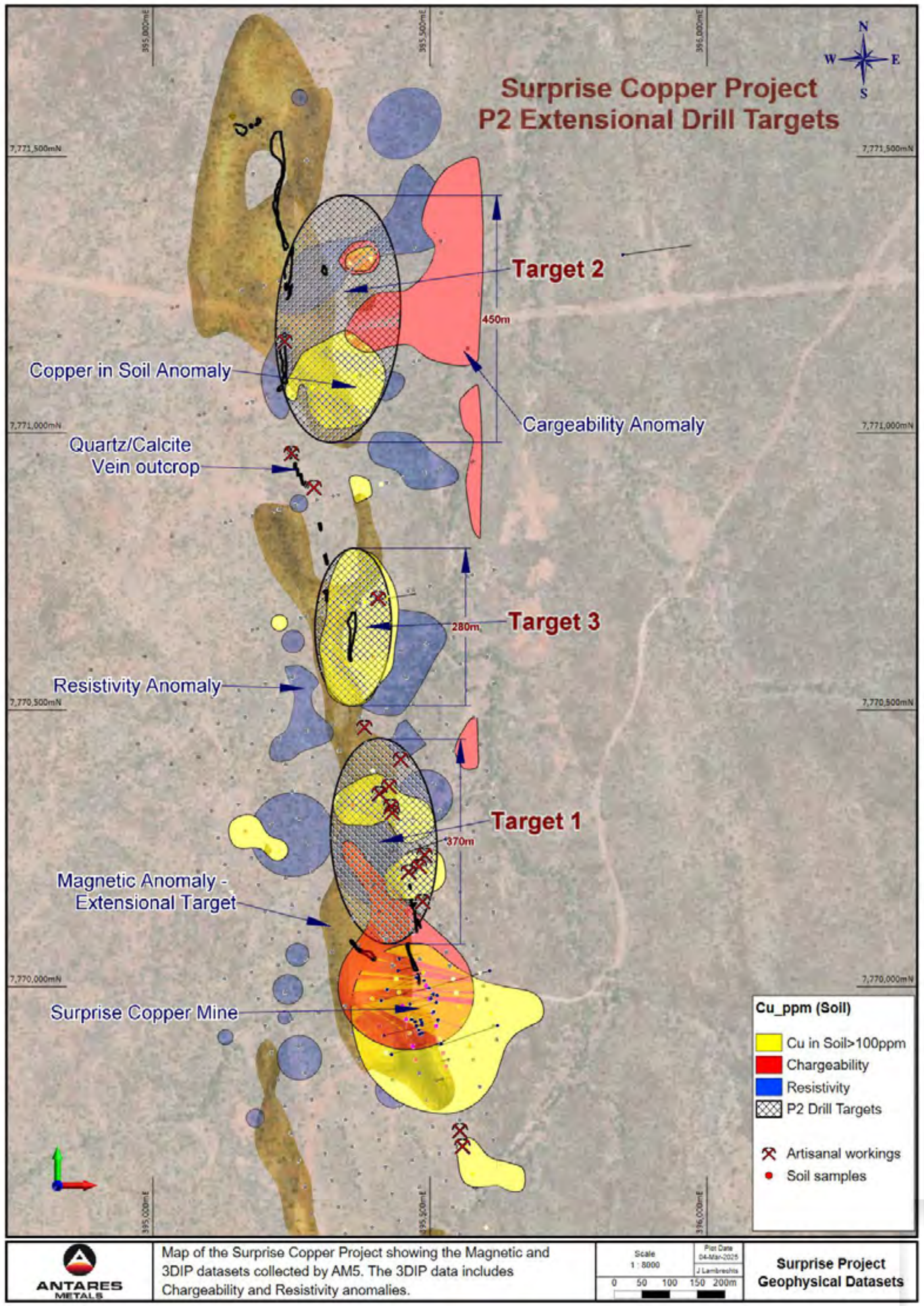
- **23.77m @ 4.67% Cu** from 51.21m (SH30)
- **3.66m @ 9.53% Cu** from 22.25m (SH37)

AM5 - Phase one drilling

Antares intercepts include[2]:

- **11m @ 1.8 % Cu** and 1.3 g/t Au from 68m,
  - including **4m @ 3.8 % Cu** From 71m (ASRC001)
- **2m @ 10.2 % Cu** and 1.0 g/t Au from 44m (ASRC002)
- **5m @ 4.7 % Cu** and 0.9 g/t Au from 101m,
  - including **2m @ 9.4 % Cu** and 1.1 g/t Au from 103m (ASRC003)

Phase 2 Extensional Targets



1. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.
2. AM5 ASX Release – Excellent Copper Results from RC Drilling at Surprise – 17 February 2025.

Surprise Mine Cu-Au Project

Northern Extension identified

- Mineralised extension 200m north of Surprise - never intersected before
- 3m @ 1.14% Cu from 123m (ASD008)[1]
- 240m surface expression with artisanal workings
- 106m vertical intercept – depth upside

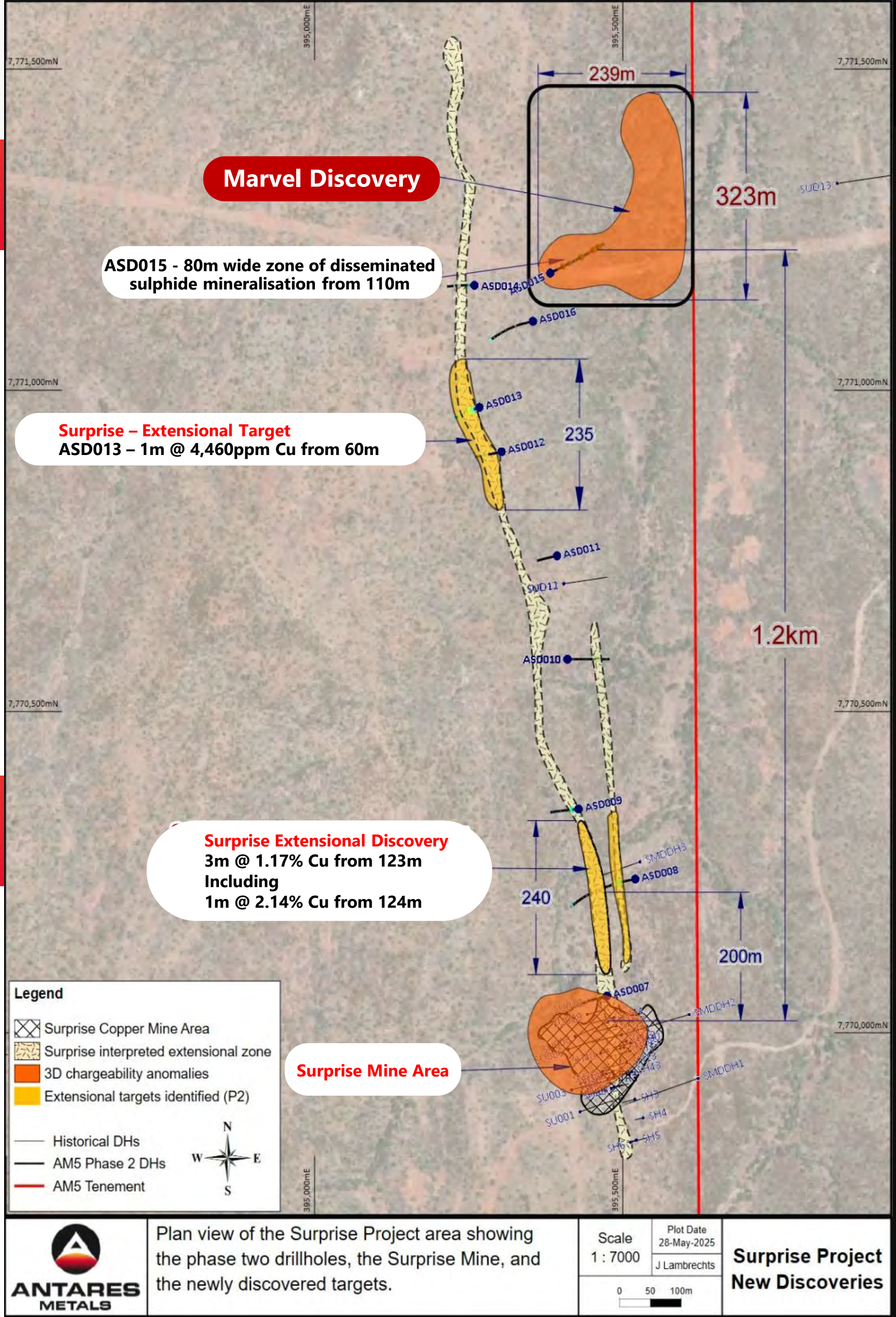
Photograph of copper mineralisation 400m north of the Surprise Mine

(Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.)

Marvel – A distinct disseminated copper discovery

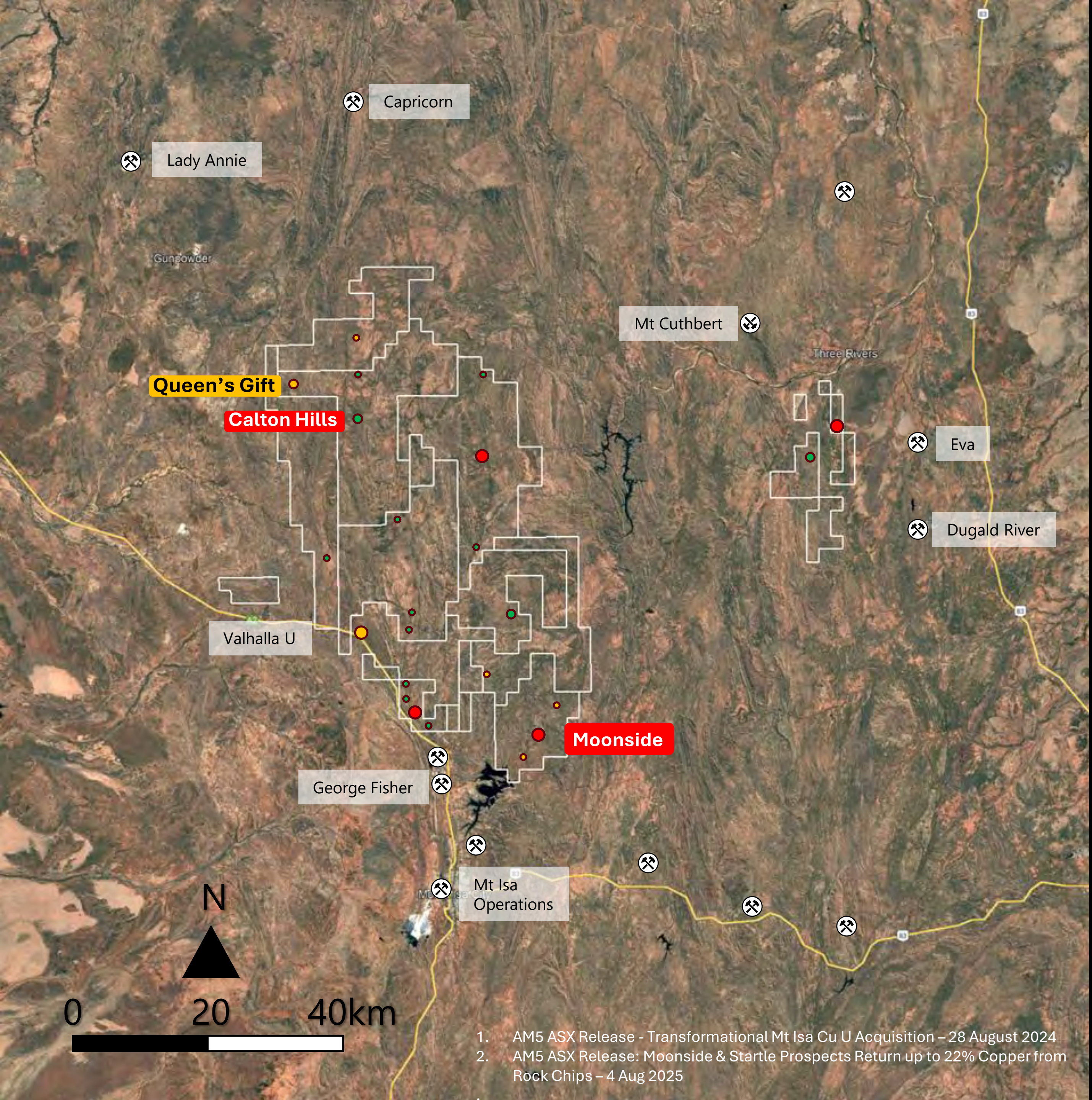
- Marvel discovery 1.2km north of the Surprise mine
- 80m wide zone of disseminated sulphide mineralisation including Chalcopyrite grading up to 0.5% Cu[2]
- Distinct new target offset from the main Surprise trend and associated with geophysical chargeability anomaly

1. AM5 ASX Release – Extensional Targets Confirmed by Assays at Surprise – 21 July 2025
2. AM5 ASX Release – Antares Discovers New copper Prospect at Surprise – 3 June 2025



ANTARES METALS

Investor Presentation | ASX:AM5



1. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024
2. AM5 ASX Release: Moonside & Startle Prospects Return up to 22% Copper from Rock Chips – 4 Aug 2025

Other Copper Prospects

Calton Hills[1]

- Large hydrothermal system
- Minimal drilling & no geophysical target identification
- Deep weathering >200m + intense bleaching + weathered sulphides
- Potential analogue to George Fisher -BOML

Moonside

- Structurally controlled setting with mineralized breccia
- High-grade copper mineralisation at the Moonside prospect up to 16.2% Cu and 1.0 g/t Au[2]

LEGEND

- Key AM5 Cu Prospect
- Other AM5 Cu Prospect
- Major U Prospect/ Deposit
- Other AM5 U Prospect
- Mine
- Historical Mine
- Antares Tenure
- Roads

Uranium Portfolio Overview

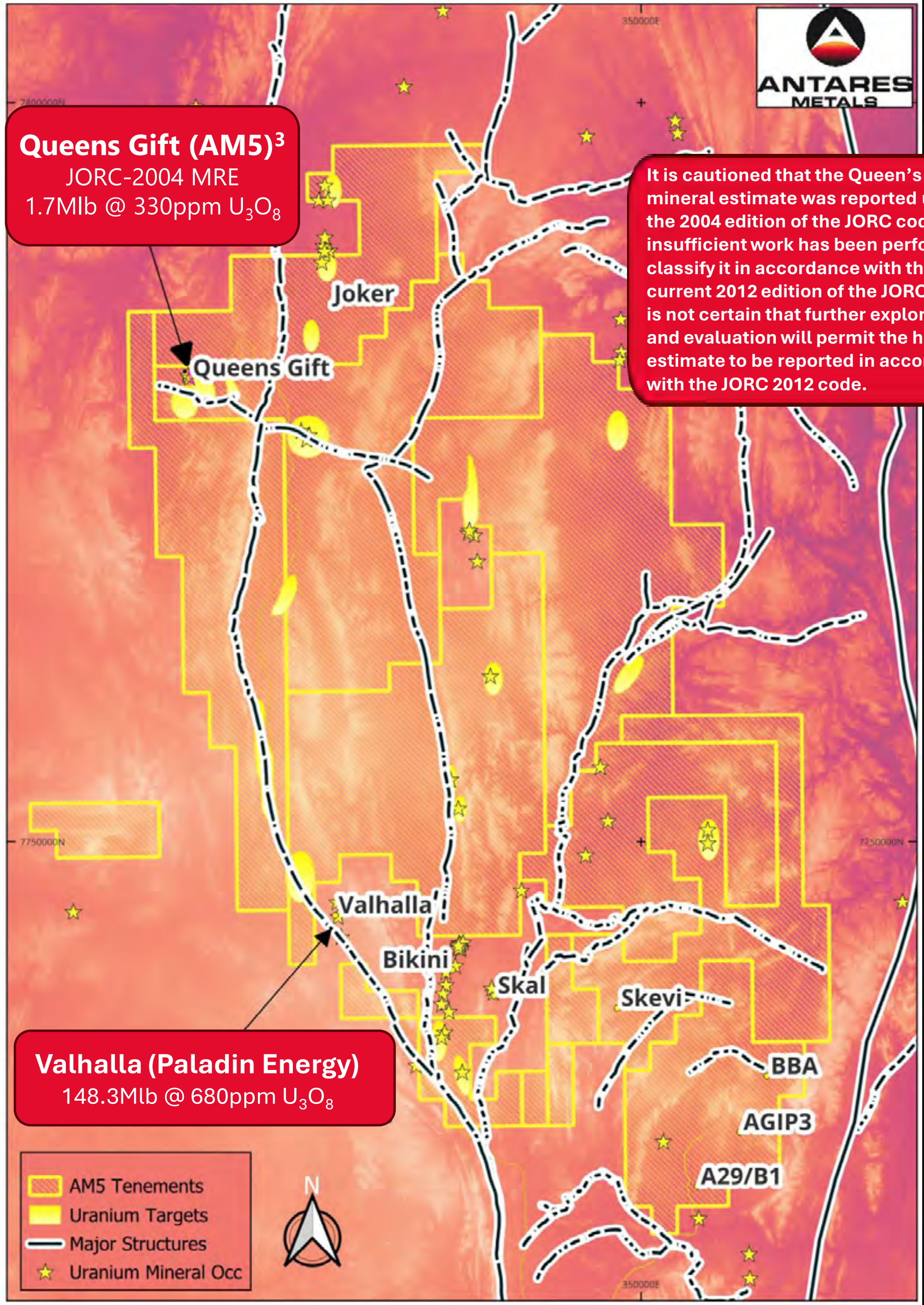
Cornerstone land position in a proven Uranium province surrounding Paladin Energy's Valhalla Project (148.3Mlbs U_3O_8)[1]

Prospects	
Queens Gift	▪ Drilling intervals grading up to 3,350ppm U_3O_8[2] ▪ Rock chip results up to 2.86% U_3O_8[3] ▪ Historical JORC (2004) Resource[3]: 1.7Mlb @ 330 ppm U_3O_8 ▪ **Results pending from 1,000m maiden drill program**
Joker	▪ RC results up to 10m @ 333ppm U_3O_8 from 39m (JR004)[4]
Skevi	▪ Historical rock chip results up to 0.56% / 5,584 ppm U_3O_8 ▪ RC results up to 7m @ 0.12% / 1,155 ppm U_3O_8 from 25m incl. 3m @ 0.25% / 2,457 ppm U_3O_8 (PSRC-023)[3]
AGIP 3	▪ Rock chips up to 1.36% U_3O_8[3]
B8A	▪ Rock chips up to 0.47% U_3O_8[3]
A29/B1	▪ Rock chips up to 0.40% U_3O_8[3]

Queens Gift Signifcant Intercepts[3]

- **23m @ 746 ppm U_3O_8** from 74m incl. **8m @ 1,596 ppm U_3O_8** (QGDC002)
- **49m @ 429 ppm U_3O_8** from 120m incl. **1m @ 1,940 ppm** & **2m @ 1,550 ppm U_3O_8** (QGDC007)
- **68m @ 472 ppm U_3O_8** from 8m incl. **2m @ 1,075 ppm** & **3m @ 1,033 ppm U_3O_8** (QGRC033)
- **11m @ 1,051 ppm U_3O_8** from 287m incl. **4m @ 2,298 ppm U_3O_8** (QGRC078)

1. Paladin Energy (PDN) Annual Report release 25 August 2023
2. DQRC014
3. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024



Exploration Strategy

- Near term focus on exploration for high grade gold within Western Australian greenstone belts
- Mapping, geochemistry and aircore drilling in Q1 2026
- Austin VMS copper deposit adds to the highly prospective Mt Isa copper potential
- Apply modern exploration techniques (including airborne magnetics; ground gravity) to generate further drilling targets for copper and gold

ANTARES METALS

CONTACT

Level 1, 43 Ventnor Ave,
West Perth, WA, 6005
info@antaresmetals.com.au

ASX: AM5 | antaresmetals.com.au