ASX Announcement

30 January 2026

ANTARES METALS

COMPLETION OF TRANSFORMATIONAL WA GOLD & COPPER ACQUISITION AND MANAGING DIRECTOR APPOINTMENT

- **Antares has acquired a 100% interest in the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project located in Western Australia**
- **Quinns covers 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**
- **Quinns is an underexplored historic gold field covering ~20km prospective geological strike and comprising extensive historical workings, nuggets and soil anomalism**
- **The Katanning Gold Project comprises 130km^2 of contiguous, granted tenure strategically located along strike from Ausgold Ltd's (ASX: AUC) 2.44Moz Katanning Gold Project**
- **Successful completion of a two-tranche Placement to raise $2.03M (before costs), ensuring the Company is fully funded for upcoming exploration.**
- **Antares has appointed highly experienced geologist Mr Terence Topping to the Board of the Company as Managing Director, with effect from 28 January 2026.**
- **Gold focused exploration at Quinns and Katanning underway including field work, data compilation, target generation, and maiden drill planning on high-priority targets.**
- **Assays pending from maiden drilling at Queens Gift Uranium Prospect and rock chip sampling from high priority copper prospects completed in late 2025 at the Mt Isa North Project in Queensland**

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce it has successfully completed the acquisition of 100% legal and beneficial interest in a strategic portfolio of Western Australian gold and base metal assets, alongside the completion of the associated $2.03 million capital raising.

Incoming Managing Director, Terence Topping commented:

"I am delighted to join Antares as such a pivotal time. The acquisition of the Quinns and Katanning projects represents a rare opportunity to secure a high quality, strategic landholding in tier-one mineral provinces, directly adjacent to established infrastructure and major gold resources.

With the $2.03 million Placement now complete, we are well-funded to hit the ground running. Our immediate focus will be on refining our drill targets at Quinns and Katanning while continuing to advance the high-potential copper and uranium targets at Mt Isa North. I look forward to working with the team to unlock significant value for our shareholders."

The transaction comprises two key acquisitions (together, the Acquisitions) (see Figure 1) which consolidate a significant land holding across the highly prospective Youami Terrane and southern Yilgarn Craton:

- **Kilonova Acquisition**: 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (**Kilonova Tenements**), collectively known as the Quinns and Katanning Gold and Base Metals Projects (**Kilonova Acquisition**).
- **CNN Acquisition**: 100% legal and beneficial interest in a package comprising prospecting licences P51/3005, P51/3006, P51/3007 and P51/3252, exploration licence E51/1157, prospecting licence application P51/3397 and mining lease applications MLA51/909, MLA51/927, MLA51/928 and MLA51/929, (**CNN Tenements**), collectively known as the Quinns Gold and Base Metals Project (**CNN Acquisition**).

The Kilonova Tenements and the CNN Tenements (together, the **Quinns and Katanning Projects**) create a strategic land package that complements AM5's existing Mt Isa North Copper-Uranium Project and Carlingup Nickel-Lithium Project. The Acquisitions provide Antares with immediate exposure to established mineral provinces with the following key attributes:

Quinns Gold & Copper-Zinc Project: covers 165 km^2 of prime tenure in the Meekatharra greenstone belt (Murchison Province). The project benefits from exceptional infrastructure, located approximately ~10km from Monument Mining's (TSX.V: MMY) Burnakura Mill & ~50km from Westgold Resources' (ASX: WGX) Bluebird Mill and Tuckabianna Mill (see Figure 1).

Katanning Gold Project: Comprises 130km^2 of contiguous, granted tenure strategically located along strike from Ausgold Ltd's (ASX: AUC) 2.44Moz Katanning Gold Project (See Figure 3).

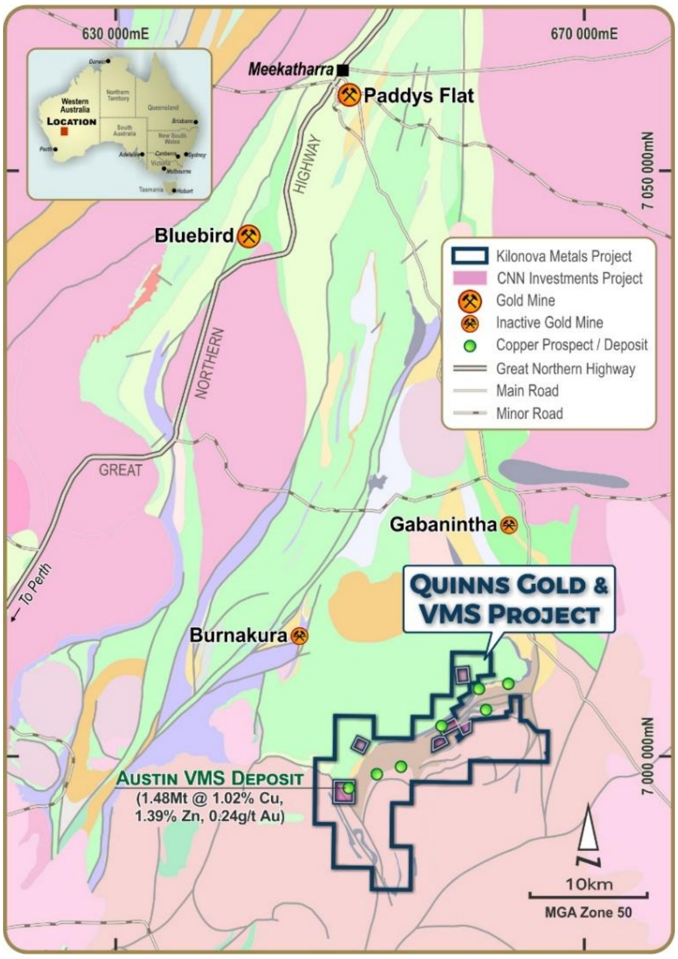

Figure 1: Quinns Gold & VMS Project location.

It is cautioned that the Austin mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. The competent person has not done sufficient work to classify the estimate as a mineral resource in accordance with the JORC 2012 code. It is not certain that further exploration or evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code. The Quinns Project includes the historical Austin VMS deposit, which has been subject to a historical mineral estimate.

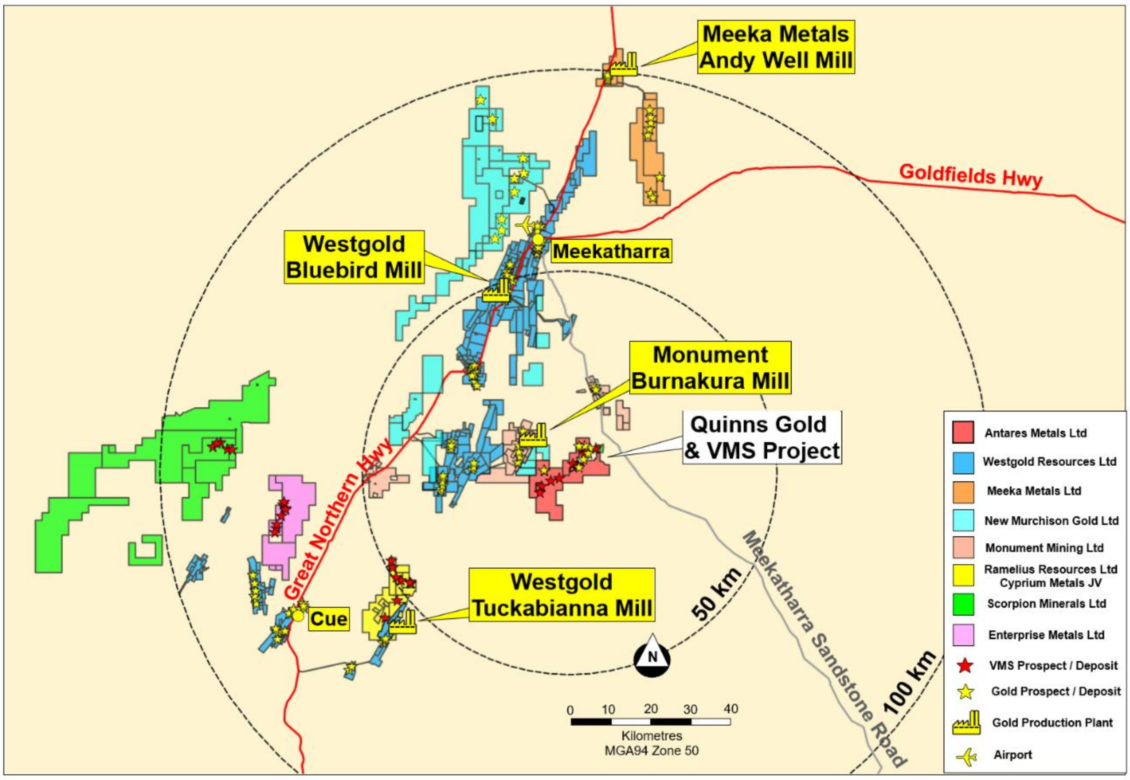

Figure 2: Quinns Gold and Copper VMS Project on regional geology

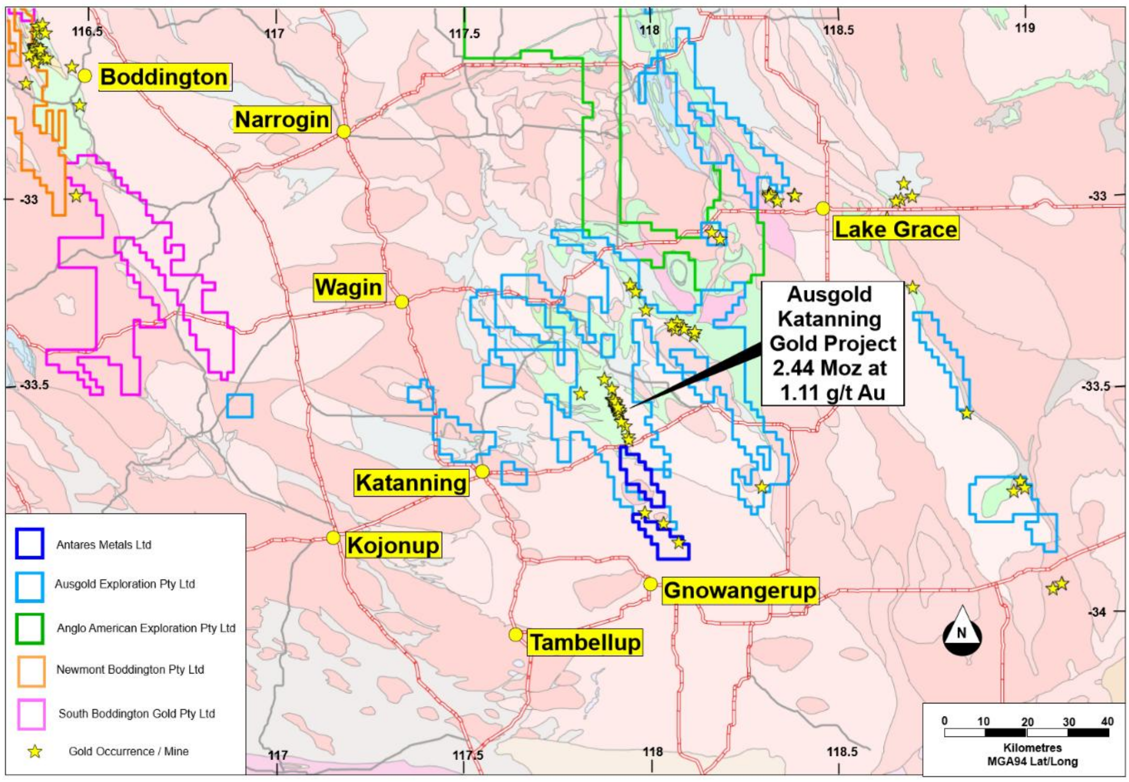

Figure 3: Katanning Gold Project location

Placement

Completion of the Acquisitions was subject to the Company completing a minimum $2,000,000 capital raising (before costs) (**Capital Raising**). The Company successfully raised $2,030,000 (before costs) via a two-tranche placement, finalised on 29 January 2026.

The Placement included 1 free-attaching unquoted option (exercisable at $0.02 and expiring on 31 January 2029) (**New Option**) for every 2 Shares subscribed for and issued.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd acted as Joint Lead Managers to the Placement.

Antares Directors, Mark Connelly, Bruno Seneque and Richard Maddocks committed to participate in the Placement, and following shareholder approval sought on 20 January 2026, have settled funds and been issued Placement Shares and Options.

Further details are contained in the Appendix 3Y's for each Director participant.

Kilonova Acquisition

The Company and Kilonova Metals Pty Ltd entered into a Tenement Purchase Agreement pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in the Kilonova Tenements.

In connection with the Kilonova Acquisition, the Company agreed to issue 75,000,000 Shares (**Kilonova Consideration Shares**) to the Kilonova Vendors (or their nominees) on a pro-rata basis and 25,000,000 unquoted options exercisable $0.02 and a three-year expiry (**New Options**) (**Kilonova Consideration Options**) to the Kilonova Vendors (or their nominees). The Company has since issued the Kilonova Consideration Shares and Kilonova Consideration Options to the Kilonova Vendors in their respective proportions. **(Consideration).** The Kilonova Consideration Shares are subject to a six-month voluntary escrow.

As consideration for the Kilonova Acquisition, the Company has also settled $50,000 in cash, (less the $20,000 exclusivity fee already paid), and entered into a Royalty Deed, granting Kilonova a 1.0% net smelter royalty over minerals produced from the Kilonova Tenements (**Kilonova Royalty**).

In addition, the Company agreed to appoint Mr Terence Topping the Board of the Company as Managing Director, (refer below).

Further details summarising the material terms of the Kilonova Acquisition Agreement are set out in the Company's ASX Announcement dated 8 December 2025.

CNN Acquisition

The Company and CNN entered into a Tenement Purchase Agreement with the CNN Vendors pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in the CNN Tenements, which form part of the Quinns Base Metals and Gold Project (**CNN Acquisition**).

In respect of the CNN Acquisition, the Company agreed to issue 12,500,000 Shares (**CNN Consideration Shares**) to the CNN Vendors (or their nominees) on a pro-rata basis and 4,166,667 unquoted options exercisable $0.02 and a three-year expiry (**New Options**) (**CNN**

Consideration Options) to the CNN Vendors (or their nominees). The Company has since issued the CNN Consideration Shares and CNN Consideration Options to the CNN Vendors in their respective proportions. **(Consideration).** The CNN Consideration Shares are subject to a six-month voluntary escrow.

As consideration for the CNN Acquisition, the Company has also settled $100,000 in cash, (less the $10,000 exclusivity fee already paid), and entered into a Royalty Deed, granting CNN a 1.0% net smelter royalty over minerals produced from the CNN Tenements (**CNN Royalty**).

Board and CEO Change

Following the completion of the Kilonova Acquisition and shareholder approval obtained at the meeting held on 20 January 2026, the Board is pleased to appoint Mr Terence Topping as Managing Director with effect from 28 January 2026.

Mr Topping has more than 35 years of experience in mineral exploration and development worldwide and has played a key role in numerous ASX-listed resource companies over the past three decades. He has a B App Sc in Geology and is a member of AusIMM and has a Grad Dip in Finance and Investment.

Mr Topping has held previous roles including being co-founder of ASX-listed (1993) gold explorer Taipan Resources, which discovered the high-grade Paulsens gold deposit, previously mined by Northern Star Resources (ASX: NST), and now owned and operated by Black Cat Syndicate (ASX: BC8); He was Executive Chairman of ASX listed Kairos Minerals Ltd (ASX: KAI) through the expansion of the Mount York gold deposit in the Pilbara, West Australia. He was founder of uranium explorer Scimitar Resources Ltd (2005) which then merged with Jackson Gold Ltd to form Cauldron Energy (ASX: CXU). He has also held Non-Executive Director roles at Preston Resources Ltd (ASX: PRS), Rumble Resources (ASX: RTR) and Accelerate Resources Ltd (ASX: AX8).

An Appendix 3X for Mr Topping will be lodged concurrently with, or immediately following, this announcement.

Following Mr Topping's appointment as Managing Director, Johan Lambrechts will step down as CEO effective 19 February 2026. The Board wishes to thank Mr Lambrechts for his efforts during his tenure and wishes him well.

Managing Director Contract

The material terms of Mr Topping's engagement for the purposes of Listing Rule 3.16.4 are:

- **Fixed remuneration**: $275,000 per annum (plus statutory superannuation).
- **Term**: Ongoing, subject to the Company's Constitution and Corporations Act.
- **Notice period**: Three months by either party.
- **Long-term incentives**: Mr Topping is issued 20,000,000 Performance Rights, carrying vesting conditions tied to 20-day VWAP hurdles and the delineation of specified JORC Resources on the Company's projects (as approved by shareholders and described in the Notice of Meeting dated 15 December 2025)

- **Termination benefits**: Vesting or treatment of the Performance Rights on cessation of office will be subject to shareholder approval under Part 2D.2 of the Corporations Act.

Mr Topping's proposed appointment as Managing Director is strategically aligned with the advancement of the Quinns and Katanning Projects.

Use of Funds & Next Steps

With the completion of the Placement and Acquisition, Antares is now well-funded to execute a high-impact exploration program. Immediate priorities include:

- Initial exploration and assessment work following completion of the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project acquisitions, including data compilation, target generation and planning of first pass drilling programs
- Continuation of field mapping, geochemical and geophysical surveys, and follow up drilling to define copper and uranium targets at the Mt Isa North Project; and
- General administration, corporate expenses, and transaction costs associated with the proposed acquisitions and the proposed capital raising

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

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Compliance Statement

The information in this release that relates to the Quinns and Katanning projects, including previous exploration results and the Austin VMS Deposit are extracted from the Company's ASX Announcement dated 8 December 2025, entitled "*Complimentary WA Gold & Copper Portfolio Acquisition*", which is 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, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

About Antares Metals Ltd

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.