ANTARES METALS

ASX Announcement

30 January 2026

Quarterly Activities Report

For the period ended 31 December 2025

Key Highlights:

WA Gold & Copper Portfolio Acquisition

- **Strategic WA Gold & Copper Acquisition:** Antares Metals acquired 100% interest in the Quinns Gold & Copper-Zinc VMS Project and Katanning Gold Project located in Western Australia both neighbouring established mines, mills & resource.
- **The Quinns Gold & Copper-Zinc VMS Project:** 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.
- **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.

Mt Isa North Project

- **Cromwell Copper Prospect identified:** Previously unrecognised, district-scale copper mineralisation zone identified, with rock sample results of **up to 22.5% Cu over a 9km** mapped strike length[7].
- **Follow up results at Cromwell further confirmed mineralisation potential:** Samples from previously untested "D" shear zone return results **up to 20.5% Cu**, extending the package to the east[8].
- **Drilling commenced on the Queens Gift Uranium Project:** First 1,000m, Reverse Circulation drilling campaign commenced on the Queens Gift Uranium Project to extend the uranium mineralisation envelope.

Corporate

- **$2.0M strategic placement:** Binding commitments received to raise $2.0M via strategic placement strongly supported by new and existing HNW and institutional investors. Tranche 1 completed in December and Tranche 2 completed in late January 2026.
- Subsequent to the end of quarter, Mr Terence Topping was appointed as Managing Director of the Company

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 31 December 2025 (**the Quarter**). During the transformative Quarter, the Company completed the 100% acquisition of two new projects in Western Australia and progressed exploration activities at the Mt Isa North Copper-Uranium Project.

ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

Mark Connelly
NE Chairman

Terry Topping
Managing Director

Bruno Seneque
NE Director

Richard Maddocks
NE Director

Suzie Foreman
CFO & CoSec

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Chairman, Mark Connelly, commented:

"The December Quarter was a transformative period for Antares Metals, marked by the strategic acquisition of the Quinns and Katanning Gold Projects in Western Australia and the discovery of district-scale copper at Cromwell with grades up to 22.5% Cu. With drilling now completed at the Queens Gift Uranium Project, we are actively unlocking the potential across our gold, copper, and uranium portfolios.

"Looking ahead to 2026, we are well-funded and strategically positioned to accelerate our exploration programs. Supported by our recent $2.0M placement and the appointment of Terence Topping as Managing Director, our focus remains on aggressive discovery and resource definition. We enter the new year with strong momentum, dedicated to unlocking the full value of our Tier-1 jurisdiction assets for our shareholders."

WA Gold & Copper Portfolio Acquisition

During the Quarter Antares entered into binding agreements to acquire 100% interest in two strategic new projects in Western Australia with a focus on gold and copper[1]. The Quinns Project is located 55 km south of Meekatharra in the Murchison District and is adjacent to the historic Quinns Goldfield. The Katanning gold project to adjacent to and along strike of the Ausgold (ASX: AUC) Katanning Gold Project 290km east of Perth.

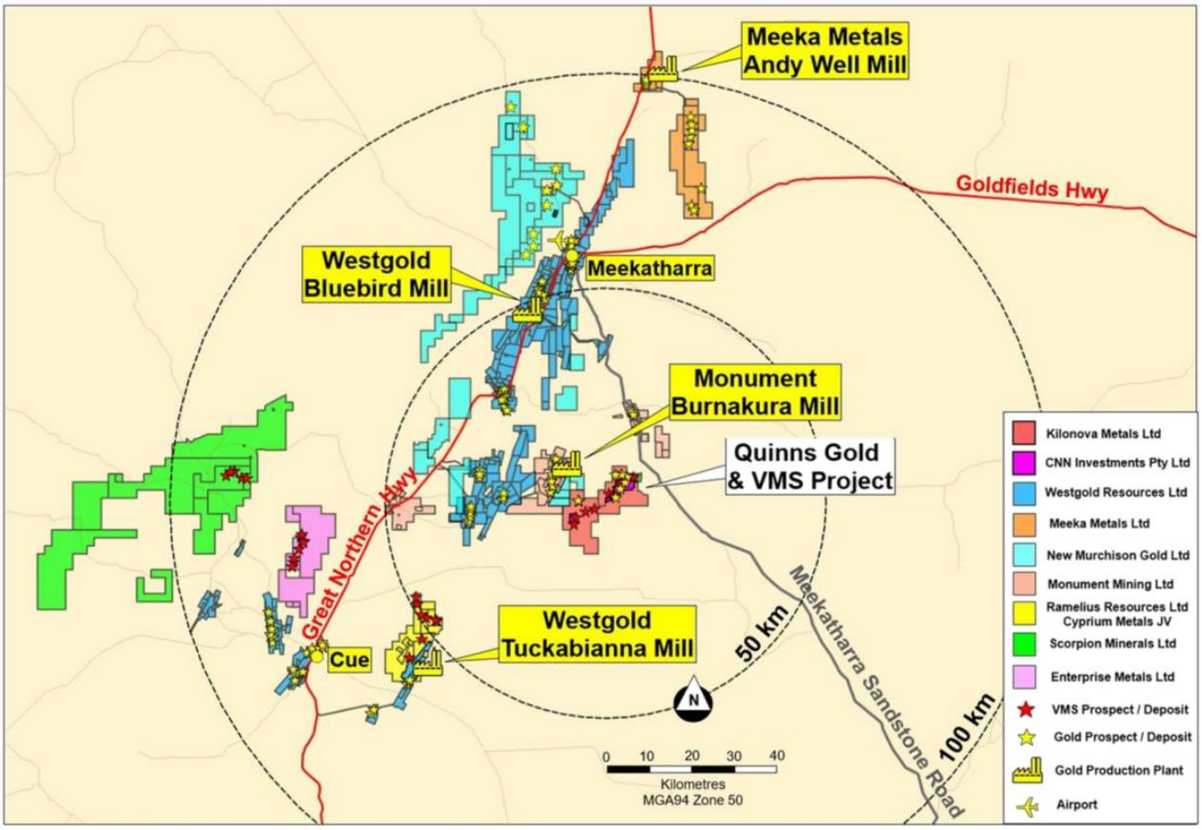

***Figure 1**: Quinns Gold & VMS Project location*

[1] ASX release, Antares Metals (AM5), 8 December 2025: COMPLIMENTARY WA GOLD & COPPER PORTFOLIO ACQUISITION

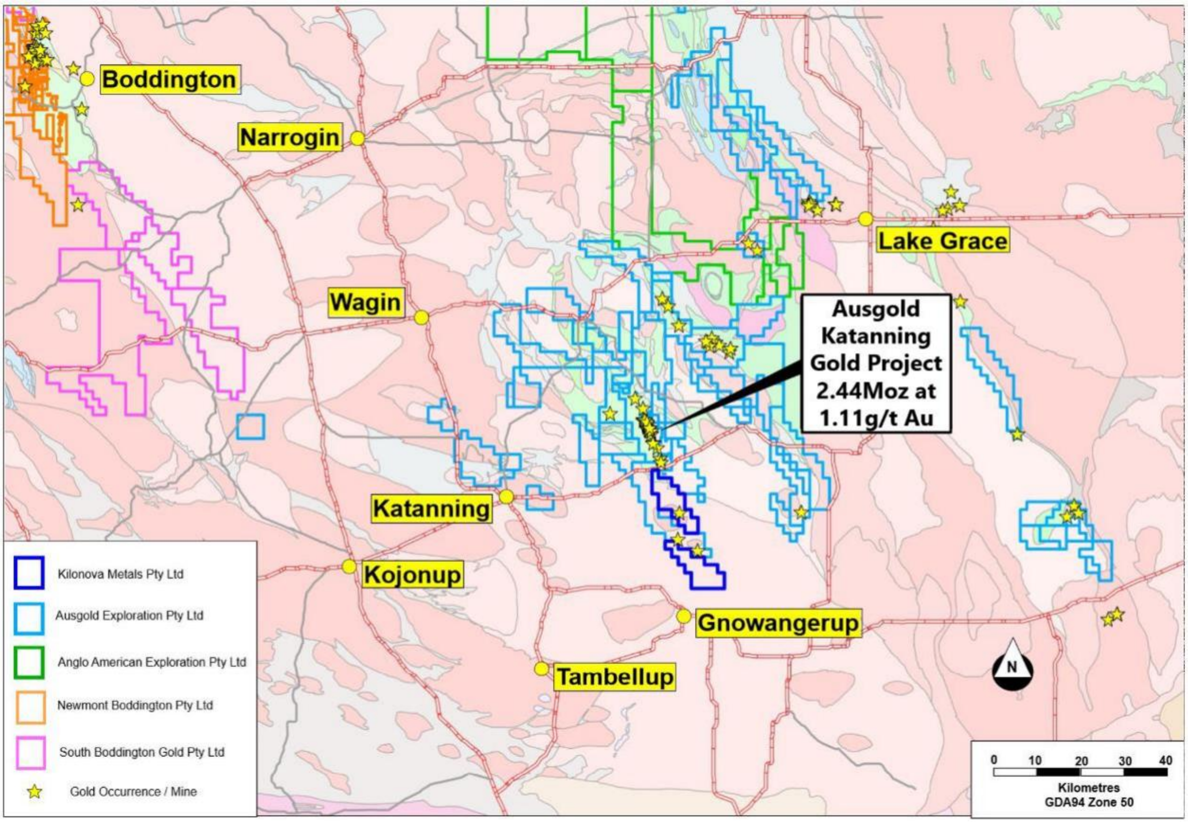

Figure 2: *Katanning Gold Project location*

Quinns Gold & Copper VMS Project

The Quinns Project represents a strategic landholding in a premier mining district, offering a dual-commodity focus on gold and copper-zinc VMS mineralisation. The project area covers 165km^2 within the southern part of the prospective Meekatharra greenstone belt, located in the Youanmi Terrane. This is an active gold mining region with numerous gold operations within 100km of the project (Figure 3).

The project comprises 3 exploration licences, 4 prospecting licences, one prospecting licence application and 4 mining lease applications.

This area has been prospective for gold mineralisation since the discovery of the Quinns goldfield in 1891. It was mined extensively for shallow alluvial and quartz reef gold and a total 20,398 tonnes for 11,925 ounces at a grade of 18.2 g/t gold was recorded between 1897 and 1917 (Feldtmann 1921)[2].

This is an active gold mining region with numerous gold operations within 100km of the project (Figure 3). The tenements to be acquired are adjacent to and contain similar geology to the Quinns goldfield.

This area has had limited modern exploration for gold mineralisation with more recent exploration focussed on the extensive volcanogenic massive sulphide (VMS) mineralisation discovered throughout the 20km of strike.

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

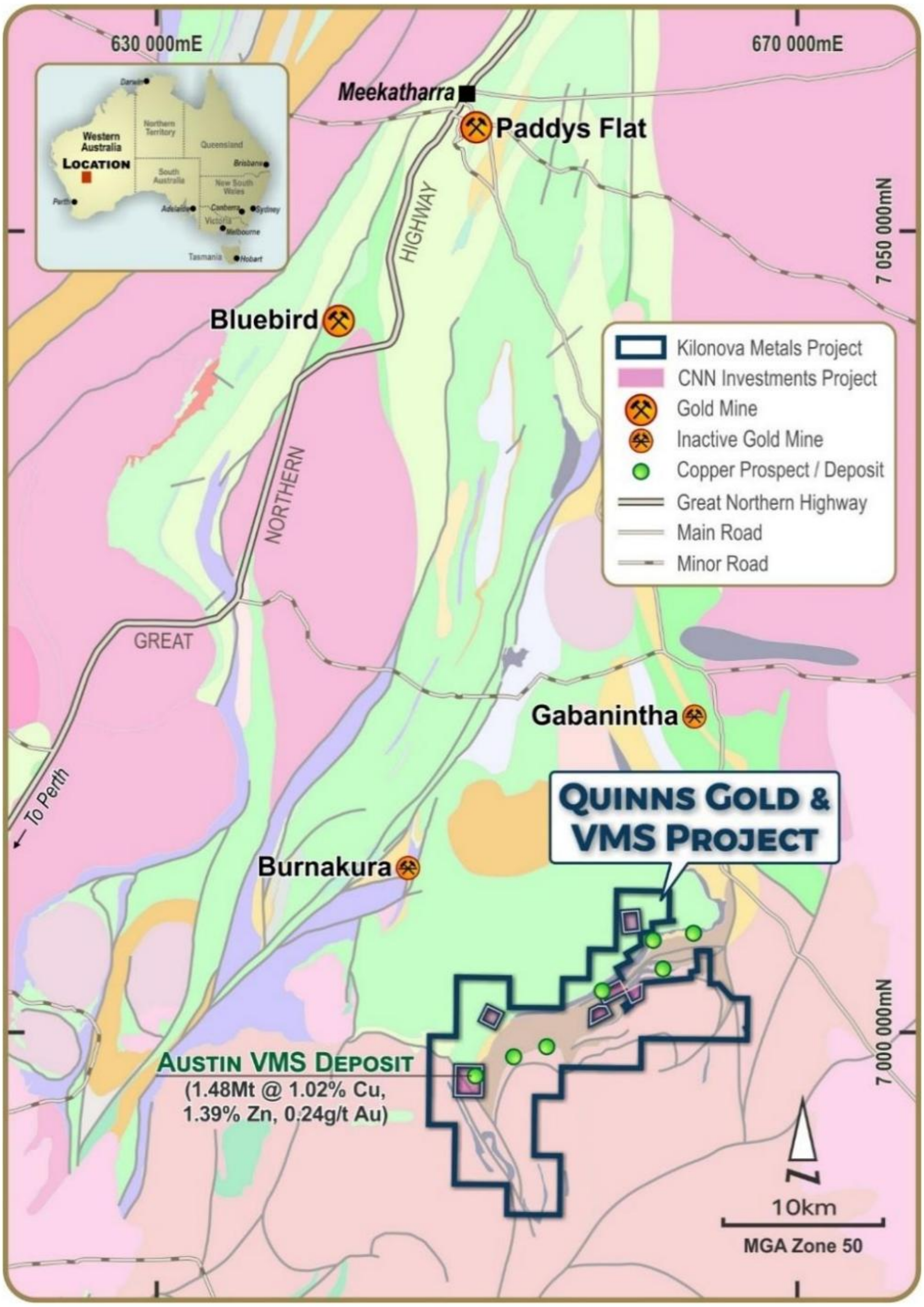

Figure 3: *Quinns Gold and Copper VMS Project on regional geology*

The numerous historic working within the Quinns Project area highlights the potential for further vein hosted gold mineralisation. These areas are gold exploration targets that require follow up exploration through detailed mapping, and soil geochemistry. There are additional geophysical targets that will also require further exploration through detailed mapping, soil geochemistry and drilling. There are also many areas with gold potential discovered through metal detecting that also require follow up first pass mapping, rock chip, and soil sampling.

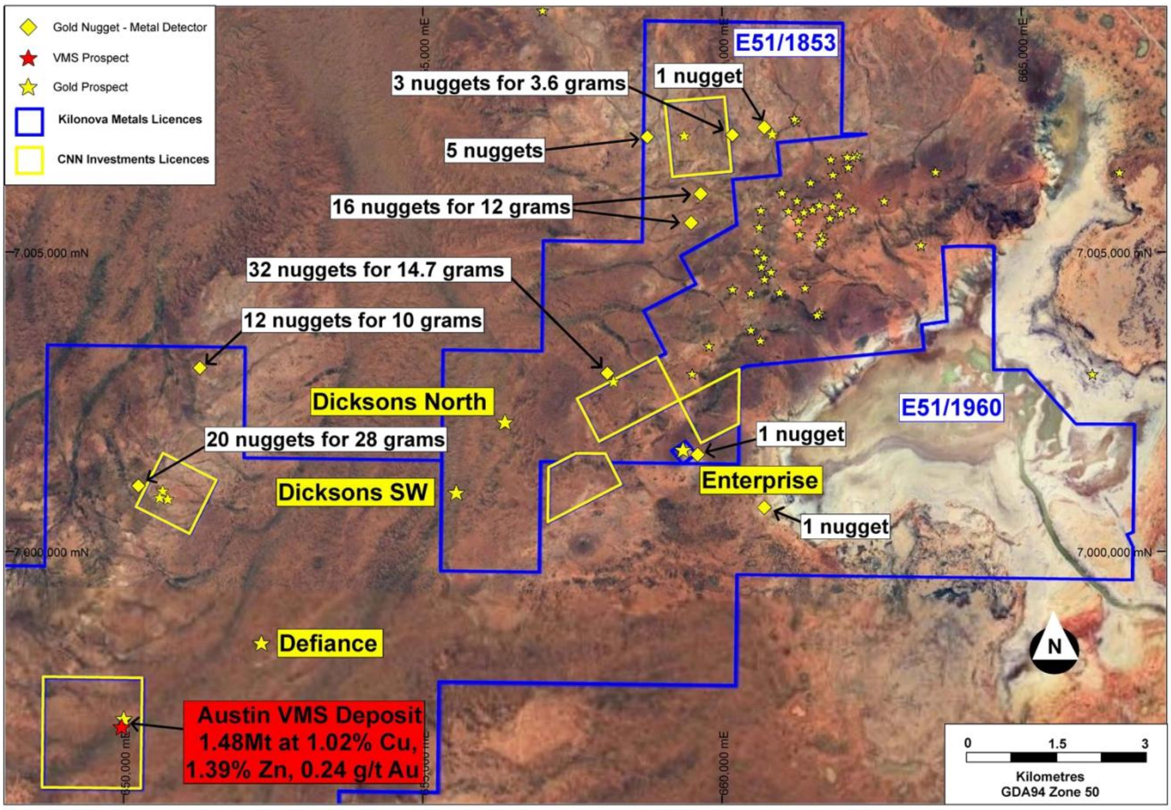

Figure 4: *Quinns Gold Prospectivity*

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.

Katanning Project

The Katanning Project comprises two exploration licences covering 134.4 km^2 located 290km east of Perth and 40km east of Katanning in Western Australia. It is located along strike from the Ausgold Katanning Project that has a 1.25Moz Ore Reserve and 2.44Moz Mineral Resource Estimate[3] (see Ausgold ASX announcement dated 30th June 2025 "Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life").

Regional geophysics indicates potential extensions of the Ausgold 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.

The project area is interpreted to straddling the terrane boundary between the Boddington Terrane to the west and the Lake Grace Terrane to the east. This structural setting, combined with the project's position along a proven gold-bearing strike, underscores its discovery potential.

[3] 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

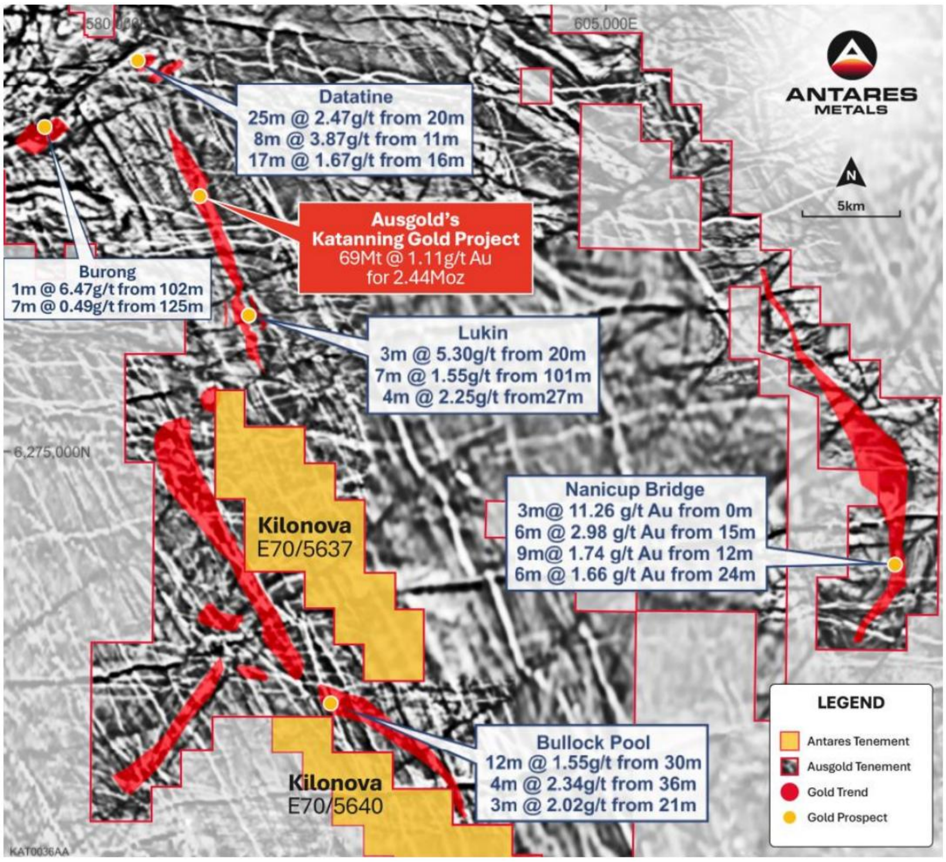

Figure 5: *Regional aeromagnetic view of Katanning Gold Project and Ausgold's +2.4Moz KGP Resource and regional gold prospects (Ausgold Annual Report 2021)*

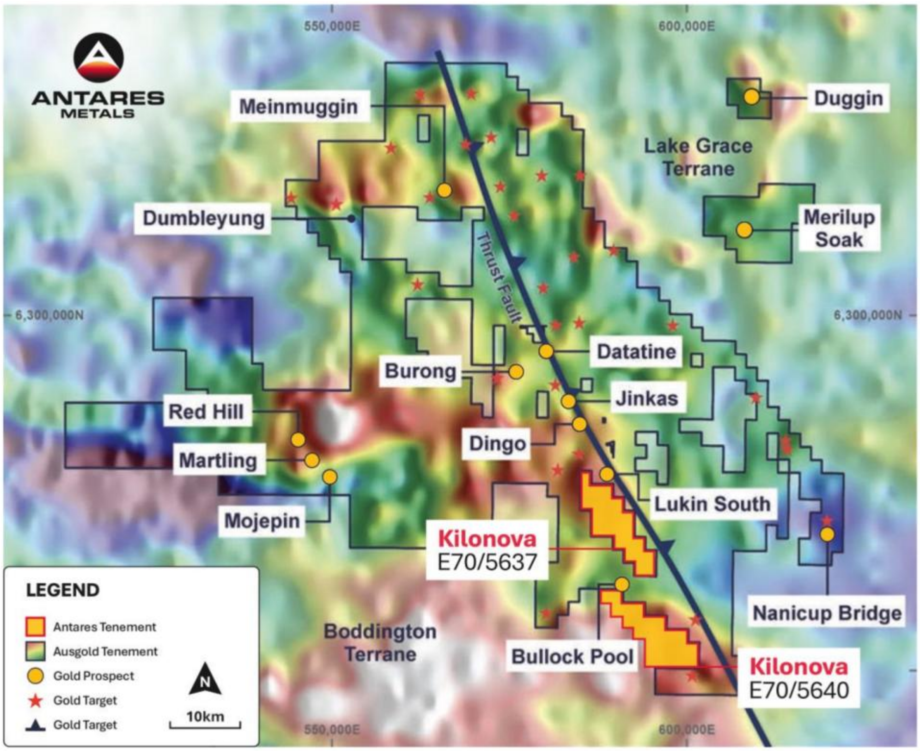

Figure 6: *Regional gravity view of Katanning Gold Project and Ausgold's gold prospects (Ausgold Annual Report 2021)*[4]

[4] Ausgold Limited (ASX: AUC) Annual Report 2021 dated 30 September 2021

Future Activities

The acquisition of the Quinns and Katanning project enables the Company to expand its exploration for gold within the greenstone belts of Western Australia. Initial activities will involve a detailed review and interpretation of previous exploration data to develop an exploration strategy that complements the Company's existing assets.

Field work will initially focus on the Quinns project, with mapping and geochemistry aimed at detecting additional mineralised shear zones beneath cover, with follow up aircore drilling in the first quarter of 2026, following the necessary approvals. Quinns and Katanning projects will also be mapped with detailed photography through drone surveys and additional airborne magnetics; ground gravity and detailed electrical surveys will be considered.

Antares field teams will continue to review, map and sample prospects as they continually rank these prospects to implement an effective exploration strategy. The Company will then continue to advance the status of its prospects through continual and systematic exploration.

Acquisition Overview

The Company entered into the following binding tenement purchase agreements (together, the Acquisitions) during the Quarter:

- a binding tenement purchase agreement (**Kilonova TPA**) with Kilonova Metals Pty Ltd (Kilonova), pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (together, the Kilonova Tenements), collectively known as the Quinns and Katanning Base Metals and Gold Projects (**Kilonova Acquisition**); and
- a binding tenement purchase agreement (**CNN TPA**) with CNN Investments Pty Ltd and Ross Alan Neve (together, the CNN Vendors), pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in 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, (together, the CNN Tenements), collectively known as the Quinns Base Metals and Gold Project (**CNN Acquisition**).

The Kilonova Tenements and the CNN Tenements (together, the **Quinns and Katanning Projects**) comprise a strategic land package across the Youanmi Terrane and the southern Yilgarn Craton, complementing AM5's existing Mt Isa North Copper-Uranium Project and Carlingup Nickel-Lithium Project.

Completion of the Acquisitions was subject to the satisfaction (or permitted waiver) of customary conditions precedent, including completion of due diligence, obtaining all required shareholder and regulatory approvals under the Corporations Act and the ASX Listing Rules, securing all necessary third-party consents, obtaining ministerial approval for tenement transfers, and the Company completing a minimum $2,000,000 capital raising (before costs) (**Capital Raising**).

Subsequent to the end of Quarter, shareholder approval of the acquisition was received at the general meeting held on 20 January 2026[10] and Tranche 2 (two) of the $2.0m placement was completed[9].

Mt Isa North Copper-Uranium Project

Exploration activities during the Quarter focused on systematically advancing the copper and uranium prospectivity of the Mt Isa North Project. Field reconnaissance and mapping programs identified the Cromwell Copper Prospect, a previously unrecognized district-scale zone. In parallel, an initial 1,000m Reverse Circulation (RC) drilling campaign commenced at the Queens Gift Uranium Project.

Queens Gift Uranium Project

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 80 km north of Mt Isa and includes a JORC 2004 mineral resource[5] of 1.7Mlb U_3O_8 @ 330 ppm U_3O_8.

Queens Gift shares similar features to the Valhalla Uranium Deposit (Paladin Energy ASX:PDN), with both deposits having similar geological settings and alteration signature (hematite, albitite, carbonate and magnetite) as well as steeply dipping mineralisation zones.

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.

During the Quarter the first phase of RC (Reverse Circulation) drilling on the Queens Gift uranium project commenced[6]. The program was planned to include ~1,000m and aimed to extend the uranium mineralisation envelope down dip and to provide crucial information for upgrading the existing mineral resource estimate from JORC 2004 classification to the current JORC 2012 classification.

The mineralisation at Queens Gift is encompassed by three zones of mineralisation along a north trending fault system. The program was designed to test areas roughly 40m below each mineralised zone, as well as what is interpreted to be an en echelon fault jog in the south, and to build confidence in upgrading the JORC 2004 mineral resource to a current JORC 2012 classification.

[5] ASX release, NickelSearch (NIS), 28 August 2024: Transformational Mt Isa Copper & Uranium Acquisition
[6] ASX release, Antares Metals (AM5), 11 November 2025: Drilling commenced at the Queens Gift Uranium project

Figure 7: *Photo of the active rig on the Queens Gift project*

In addition to the Queens Gift prospect, the Company identified other exciting, potentially drill ready uranium prospects, including Skevi and B8A. The uranium prospectivity of the tenements is immense, and Antares plans to further its activities in the coming exploration season.

Cromwell Copper Prospect

The Company announced the discovery of a potential district-scale copper mineralisation zone at the Cromwell prospect[7].

Recent exploration activities discovered a series of previously unidentified, north-south-trending shear zones along a large splay fault branching from the major Paroo fault. AM5 has mapped and sampled the shear over 9km of strike length, and it remains open with widths of up to 30m.

AM5 collected 81 rock chip samples from the Cromwell Prospect, with assay results including copper values **up to 22.5% Cu**, and 36% of the samples returned copper values above 1% Cu.

The structural and geological corridor hosting the target extends for 20km within the Company's project area. Table 1 below tabulates the top ten sample results received from the Cromwell prospect.

[7]ASX release, Antares Metals (AM5), 9 October 2025: High-grade copper samples up to 22.5% Cu at Cromwell

Table 1: *Table of the top ten sample results from the Cromwell Prospect*

Sample ID	Easting	Northing	Cu (%)	Au (ppb)	Ag (ppm)	Bi (ppm)	Mo (ppm)
ASR0114	346679	7770108	**22.5**	190	0.7	0.4	1.6
ASR0214	348476	7764290	**11.1**	50	0.8	2	4
ASR0209	348484	7764045	**5.8**	50	2.1	66	3
ASR0141	347519	7770046	**4.8**	40	2	0.3	5.5
ASR0205	348530	7765391	**4.3**	100	44	104	7
ASR0137	345656	7771027	**4.2**	100	0.8	3.5	0.8
ASR0163	348531	7765517	**3.4**	120	9.1	43	1
ASR0216	348492	7764296	**3.3**	20	1.6	40	2
ASR0111	346711	7770018	**3.2**	70	4.1	0.8	3.7
ASR0098	345639	7770978	**2.8**	100	1	112	1

While exploring a large east-west-trending quartz breccia vein, AM5 geologists noted that visible copper oxides occur only where the breccia veins intersect shear structures parallel to the primary layering in the basalt. The same relationship was observed at the Gunpowder Creek prospect, located 10km north of Cromwell. As a result, regional traverses across basalt layering were completed, and a series of mineralised shear zones of varying scale and mineralisation intensity were discovered, none of which had been detected by previous explorers or early prospectors. These shear zones have been initially given alphabetic naming of “A”, “B”, “C” and “D” to distinguish between them.

The largest of the shear zones is the easternmost Cromwell “A” zone, which has now been mapped and sampled over 9km of strike, and it remains open at both ends, while some areas are obscured by alluvium/colluvium. Cromwell A varies in width from a few metres to approximately 30m, but is generally between 15-20m wide and includes several quartz or quartz-carbonate veins, varying in width from a few centimeters to three metres. Copper is observed as malachite with lesser chalcocite, chrysocolla and cuprite. Occasional fresh sulphides are observed, and the quartz veins often exhibit abundant iron oxide and intense vuggy/boxwork vein textures, indicating that significant sulphide is present in the system. Of the 81 samples collected on the Cromwell prospect, 29 returned assay results above 1% Cu.

The Company is excited by the scale of the mineralisation uncovered at Cromwell and believes that it represents a potential district-scale structure with immense mineralisation opportunity. An essential aspect of the mineralisation at Cromwell is the basalt shear fabric itself can be well-mineralised with disseminated copper oxide aggregates and/or stockwork quartz veins. This enhances the potential of this prospect by not limiting the mineralised units to the veins, but including the sheared host, thereby increasing the potential mineralised volume.

Additional rock chip sample results from the Cromwell discovery were received during the quarter[8]. The 9km long zone of copper mineralisation at Cromwell was extended eastward, with new samples from the “D” vein returning results **up to 20.5% Cu**. Additional sample results from the “A” vein continue to indicate significant copper mineralisation potential, with 8 out of 10 samples returning copper values above 1% Cu.

[8] ASX release, Antares Metals (AM5), 28 October 2025: Additional high-grade copper results from Cromwell

Field activities continue along the 9-kilometre strike length, and the mineralisation remains open with widths of up to 30m.

The sample results of 20.5% Cu from the "D" vein in the eastern section of the Cromwell discovery support previously reported[7] copper grades up to 22.5% Cu from the "A" vein.

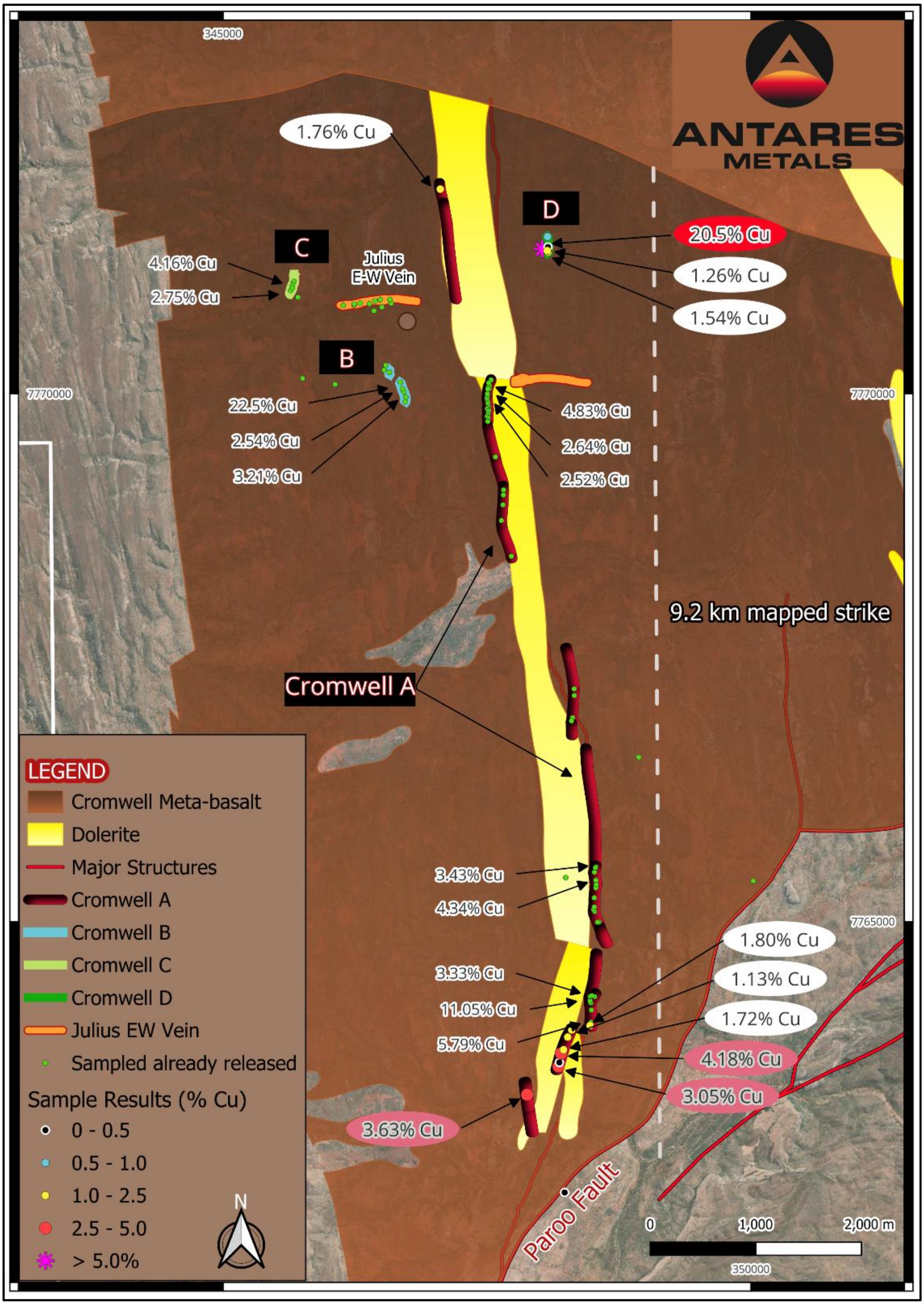

Figure 8: *Map of the Cromwell prospect showing geology and rock chip sampling*

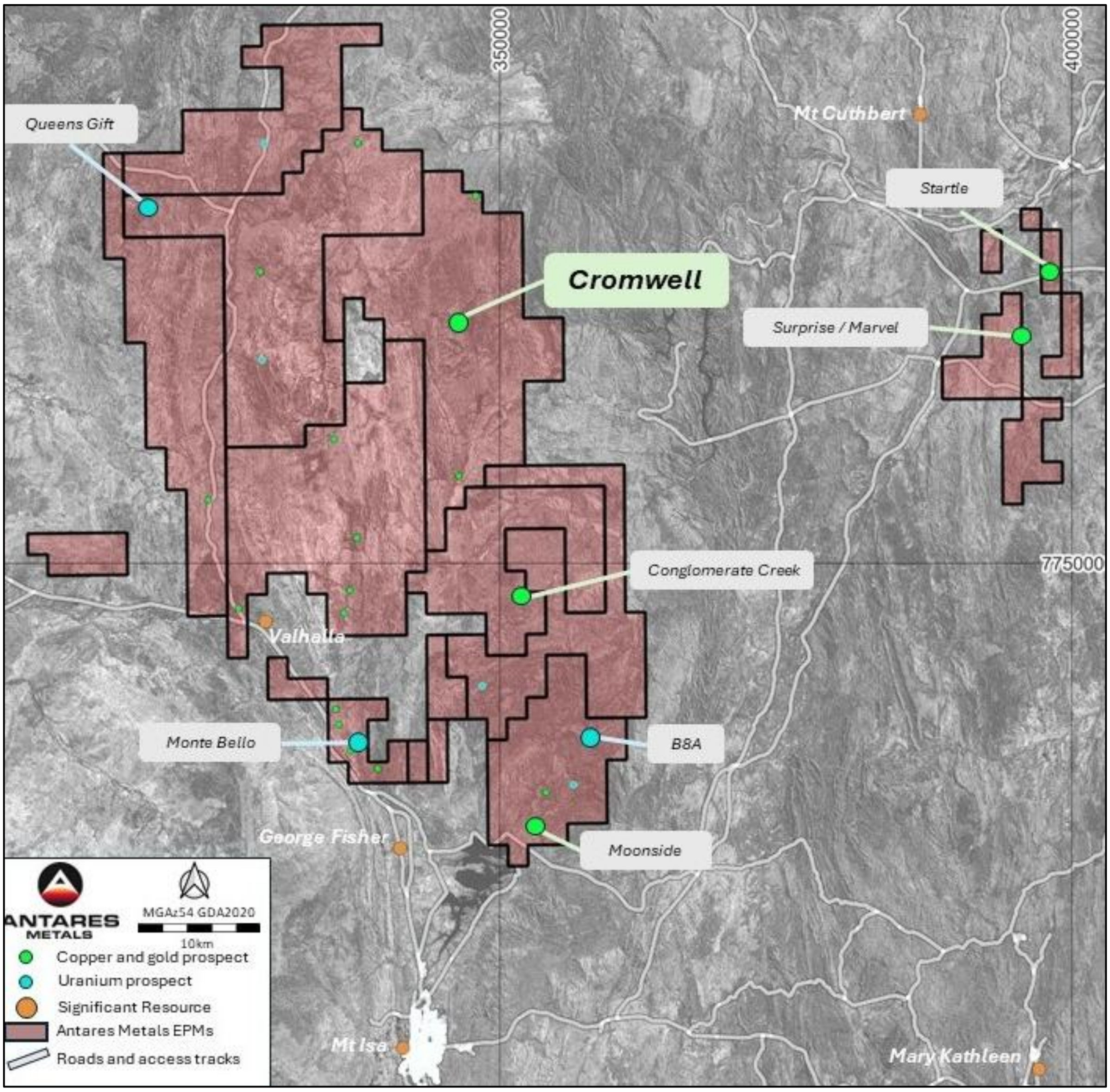

Figure 9: *Key prospects within the AM5 Mt Isa North Copper and Uranium Project*

Future activities

The copper mineralisation of the Cromwell prospect is associated with a second-order splay fault branching northward from the major northeast-trending Paroo fault. Copper mineralisation has been traced via mapping and sampling from the branch point in the south along a staggering 9km strike extent, with the mineralisation remaining open.

Field activities will continue, but the Cromwell prospect will also require geophysics to help define potential mineral traps or higher-grade zones within the known structures, as well as to generate additional targets within the large meta-basalt block. Airborne gravity/magnetics and detailed electrical survey techniques are under consideration.

Field teams continue to review, map, and sample prospects as they update and improve target rankings in the Mt Isa North project area.

Corporate

Placement

The Company secured binding commitments to raise $2.0 million (before costs) through a two-tranche placement of 250,000,000 new fully paid ordinary shares (New Shares) at an issue price of $0.008 per Placement Share (Issue Price) (Placement), to be completed as follows[1]:

- 128,713,225 Placement Shares (**Tranche 1**) issued under the Company's existing placement capacity pursuant to Listing Rules 7.1 (77,227,935 Shares) and 7.1A (51,485,290 Shares). Tranche 1 was completed on 12 December 2025[9].
- 121,286,775 Placement Shares (**Tranche 2**) were issued further to receiving shareholder approval at the general meeting held on 20 January 2026[10].

Participants in the Placement were issued one (1) free-attaching unquoted option (**Attaching Option**) for every two (2) New Shares subscribed for and issued. The Attaching Options are exercisable at $0.020 each on or before 31 January 2029.

Antares Directors Mark Connelly, Bruno Seneque and Richard Maddocks participated in the Placement. The issue of 3,750,000 New Shares and 1,875,000 Attaching Options to Directors under the Placement were issued following shareholder approval received on 20 January 2026.

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

Board and CEO Change

Completion of the Kilonova Acquisition was subject to Mr Terence Topping being appointed as Managing Director of the Company[1], which occurred on 28 January 2026.

The Company considers Mr Topping's proposed appointment as Managing Director to be strategically aligned with the advancement of the Quinns and Katanning Projects.

Following Mr Topping's appointment as Managing Director, Johan Lambrecht's will step down as CEO effective 19 February 2026.

Securities Information

As at 31 December 2025, the Company had 514,852,899 Ordinary fully paid shares on issue and 256,649,557 unquoted options granted at various vesting and expiration dates. Following settlement of the T2 Placement Shares and Placement Options, Quinns and Katanning Acquisition Securities and Joint Lead Manager Options, the Company has 856,102,899 Ordinary fully paid shares on issue and 442,691,244 unquoted options granted at various vesting and expiration dates.

Financial

As at 31 December 2025, Antares Metals held approximately $1 million in cash, and a further $1 million Tranche 2 Placement funds were received in late January 2026, before deducting capital raising expenses.

[9] ASX release, Antares Metals (AM5), 12 December 2025: Completion of Tranche 1 Placement
[10] ASX release, Antares Metals (AM5), 20 January 2026: Results of Meeting

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.

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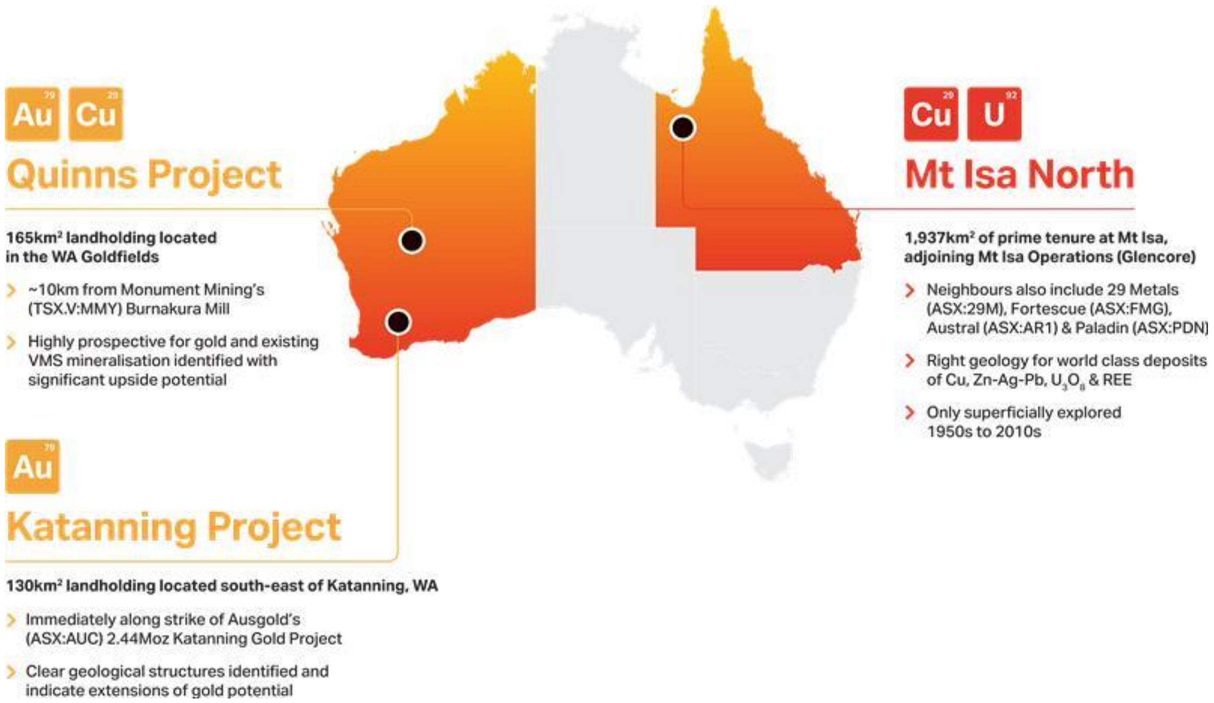
Compliance Statement

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.antaresmetals.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, and ongoing results are published as further assays are received.



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 $354,000, (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 confirms payments to Directors salaries, fees and superannuation, and payments totalled approximately $46,000 for the Quarter.

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 (iii) & (iv)				
E74/657	Carlingup Project (WA)	Granted	100%	0%
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
E74/762	Carlingup Project (WA)	Granted	100%	0%
P74/387	Carlingup Project (WA)	Granted	100%	0%
E74/804	Carlingup Project (WA)	Granted	100%	0%
E74/777	Carlingup Project (WA)	Granted	100%	0%
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%

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.

(iv) The Company relinquished tenements E74/657, E74/762 and P74/387, E74/804 and E74/777 during the Quarter, as peripheral to the Company's nickel resources.

(v) The Quinns and Katanning exploration licenses and mining license applications were acquired post Quarter end following completion of the Tenement Purchase Agreements.