ANTARES
METALS LIMITED
ASX : AM5

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ASX Announcement

31 July 2026

Quarterly Activities Report

For the period ended 30 June 2026

Key Highlights:

WA Gold & Copper Portfolio

- **$237,500 in WA Government Co-Funding Secured for Quinns:** Western Australian Government, Exploration Incentive Scheme (EIS) co-funding awarded to directly offset drilling and aeromagnetic survey costs at the Quinns Copper-Gold Project.
- **New High-Grade Gold Discovery Opens District-Scale Potential at Quinns:** First-ever systematic gold sampling returned results up to **41.7 g/t Au, 15.93 g/t Au** and **5.30 g/t Au** from three separate historic workings, on ground previously explored for VMS copper-zinc[1].
- **Priority Gold Targets Advancing to Drill Planning:** The Finlay, and Fennell gold prospects at Quinns are moving directly to heritage surveys and drill targeting, alongside existing Austing VMS copper-zinc target

Mt Isa North Project

- **Maiden Drilling Completed at Conglomerate Creek:** A six hole 780m RC program completed at the Mt Isa North Copper-Uranium Project, delivering first-ever subsurface test of seven high-priority geophysical anomalies beneath a 21.3% Cu surface system[6].

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 30 June 2026 (**the Quarter**).

The Quarter delivered material progress across the Company's Queensland (QLD) and Western Australia (WA) exploration hubs. Maiden drilling was completed at the Conglomerate Creek copper-gold-silver prospect at the Mt Isa North Project, targeting the first of seven high-priority geophysical targets.

In WA, the Company successfully secured government co-funding to advance the Quinns Copper-Gold Project, and a first-pass gold sampling program at Quinns confirmed high-grade gold at surface requiring modern follow up to unlock its potential.

[1] See AM5 ASX announcement "Widespread, High-Grade Gold Mineralisation at Quinns, Three Priority Drill Targets Identified" dated 27 May 2026

Managing Director, Terry Topping, commented:

"The June quarter saw significant advancements across key exploration programs at both project hubs. At our Mt Isa North Project in Queensland, we put the first drill bit into the Conglomerate Creek prospect, completed a 780m program testing the first of seven high-priority, buried geophysical anomalies. The program that consisted of 6-holes, at Target 2, wrapped up in July and successfully intersected the targeted quartz vein system beneath previously mapped mineralisation. Assays are due shortly and will tell us the grade this system carries at depth.

In WA, we secured $237,500 in EIS co-funding to offset drilling and aeromagnetic costs at Quinns, extending our exploration reach into historic copper VMS potential that has been overlooked for years. Our field program also delivered three new gold targets (Finlay, Fennell and Favourite) surrounding historic workings and pointing to a consistent, district-wide potential for high-grade gold systems.

We're carrying that momentum into the September quarter, with field programs continuing, drilling set to begin at Quinns, and assay results and follow-up work due at Conglomerate Creek. It's a busy pipeline, and we'll keep the market updated as we progress on all fronts."

WA Gold & Copper Portfolio

Quinns Gold & Copper VMS Project

$237,500 in Non-Dilutive Government Funding Secured[2]

On 8 May 2026, Antares announced the award of $237,500 in combined funding from the WA Government's Exploration Incentive Scheme (EIS), directly offsetting the cost of the Quinns maiden drill program and an aeromagnetic survey. The funding comprises:

Funding Component	Amount (AUD)
RC and diamond drilling co-funding (direct)	$150,000
Additional drilling co-funding	$50,000
High-resolution aeromagnetic survey	$37,500
Total EIS funding secured	**$237,500**

The funding will be applied to exploration programs targeting the historic Austin Volcanogenic Massive Sulphide (VMS) copper-zinc-silver deposit (**1.48MT @ 1.02% Cu, 1.39% Zn, 0.24 g/t Au and 3.51 g/t Ag[3],** reported under the 2004 JORC Code) (see Figure 1) together with the untested Defiance and 4E VMS prospects, located 2-7km northeast of Austin (see Figure 2).

Several shallow, high-grade historical intersections at Austin, including **58m @ 2.0% Cu from 148m incl. 2m @ 16.9 % Cu, 61.8 g/t Ag and 3.1 g/t Au[3]),** remain excluded from the current historical resource and represent near-term upgrade potential once verification drilling is complete.

It is cautioned that the Austin deposit estimate was reported under the 2004 edition of the JORC Code and insufficient work has been performed to classify it under the 2012 edition; it is not certain that further evaluation will permit the historical estimate to be reported under the current Code.

[2] See AM5 ASX Announcement "AM5 Secures Government Funding to Accelerate Copper Exploration at Quinns, WA" dated 8 May 2026
[3] See AM5 ASX Announcement "Complimentary WA Gold & Copper Portfolio Acquisition" dated 8 December 2025

EIS-funded maiden RC drilling at Quinns is targeted to commence in Q3 2026, subject to final heritage clearances.

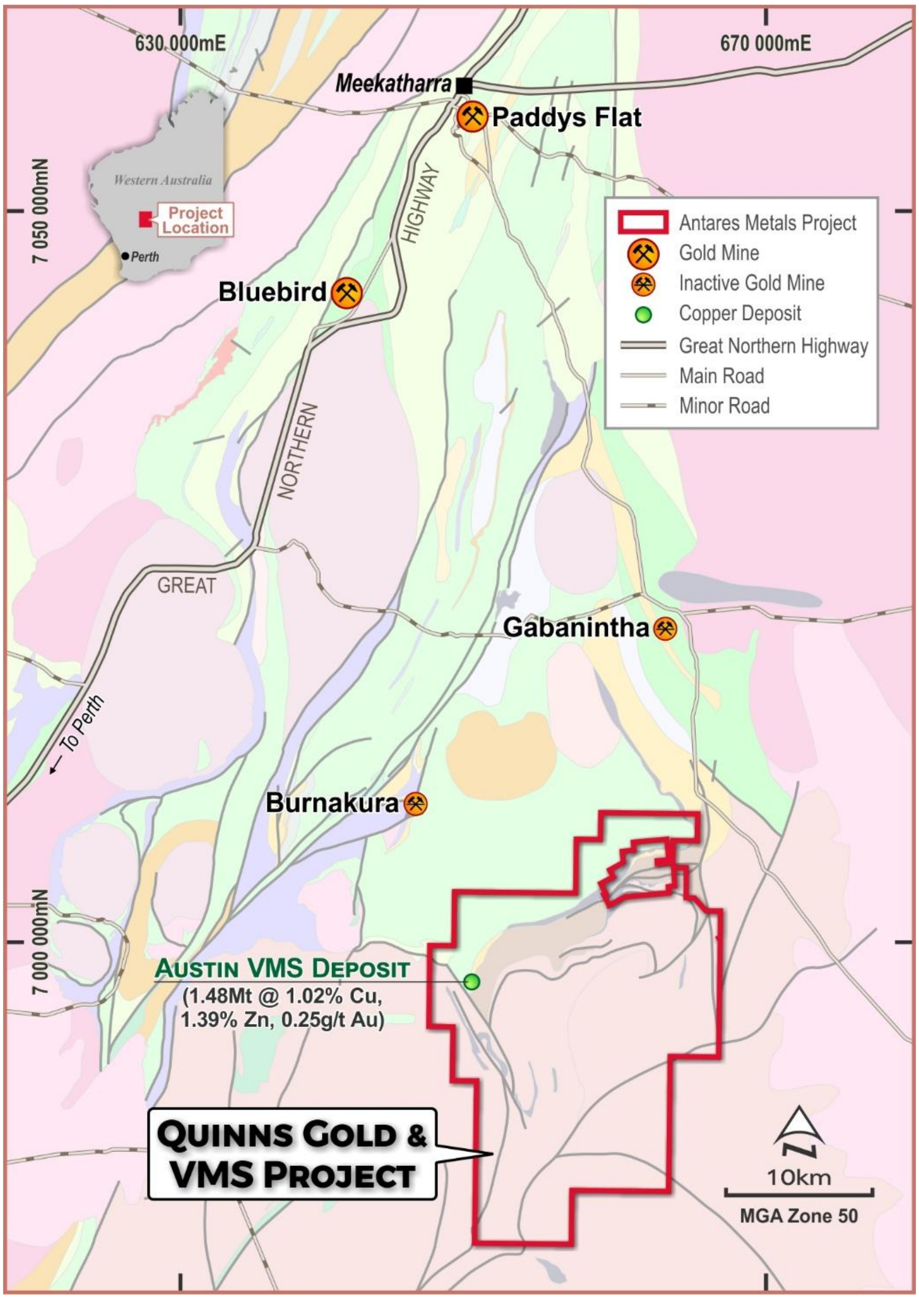

Figure 1: Quinns VMS Project location

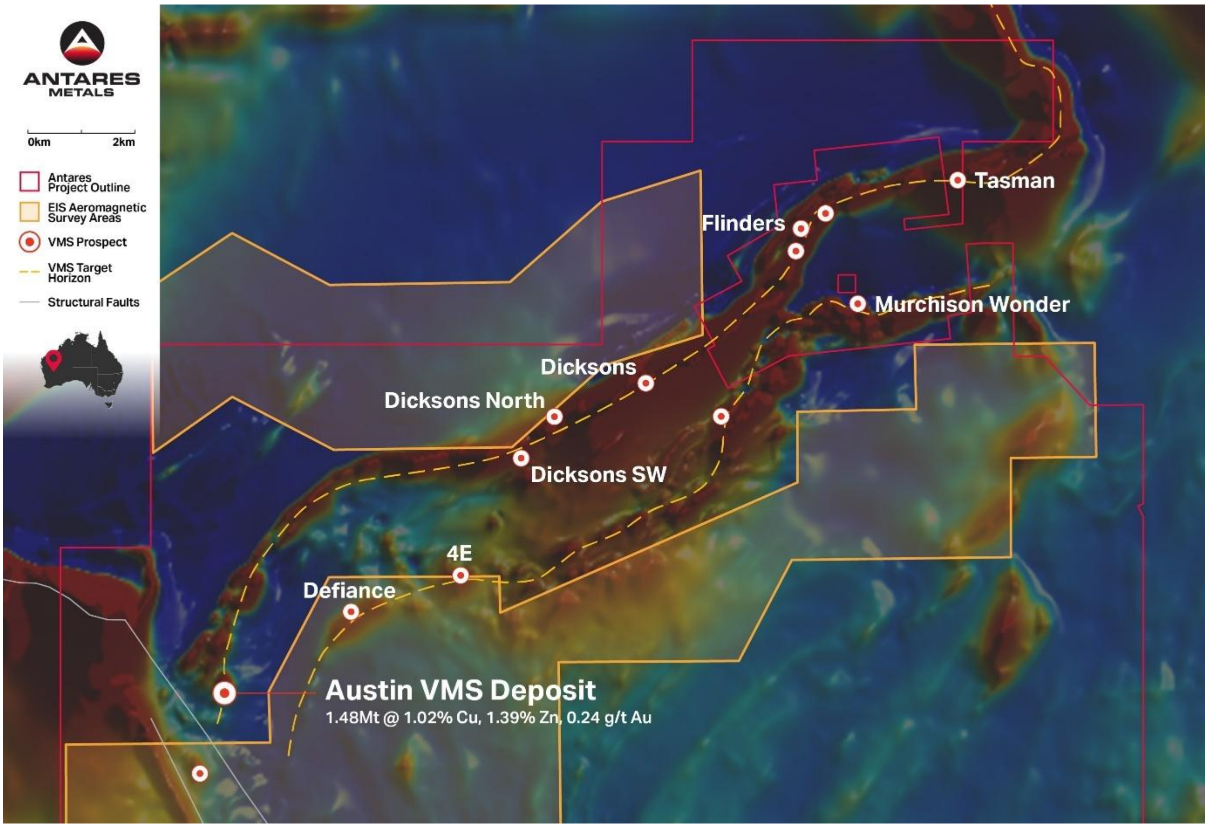

Figure 2: *Quinns project with Austin VMS deposit and prospective target horizon on magnetics data.*

New High-Grade Gold Discovery: Three Priority Drill Targets Identified[4]

On 27 May 2026, Antares reported the results of the first systematic modern gold exploration conducted across the Quinns tenure. A program of 61 rock-chip samples across three separate historic gold workings, previously only explored for VMS copper-zinc mineralisation (see Figure 3), returned:

- **41.7 g/t Au** (QURK048 Finlay Gold Prospect)
- **15.93 g/t Au** (QURK033 Fennell Gold Prospect)
- **5.30 g/t Au** (QURK035 Fennell Gold Prospect)
- **3.39 g/t Au and 3.48 g/t Au** (QURK020, QURK021 Favourite Gold Mine, the longest continuous structure mapped at >180m strike)

The BIF-hosted, structurally controlled setting is consistent with orogenic gold mineralisation typical of the Murchison Province, and results confirm the potential for a consistent, district-wide high-grade gold system across the Company's 20km-long, largely untested belt of tenure. All three targets (Finlay Fennell and Favourite) are advancing, with heritage surveys, expanded soil sampling and comprehensive geophysics review underway.

[4] See AM5 ASX Announcement "Widespread, High-Grade Gold Mineralisation at Quinns, Three Priority Drill Targets Identified" dated 27 May 2026

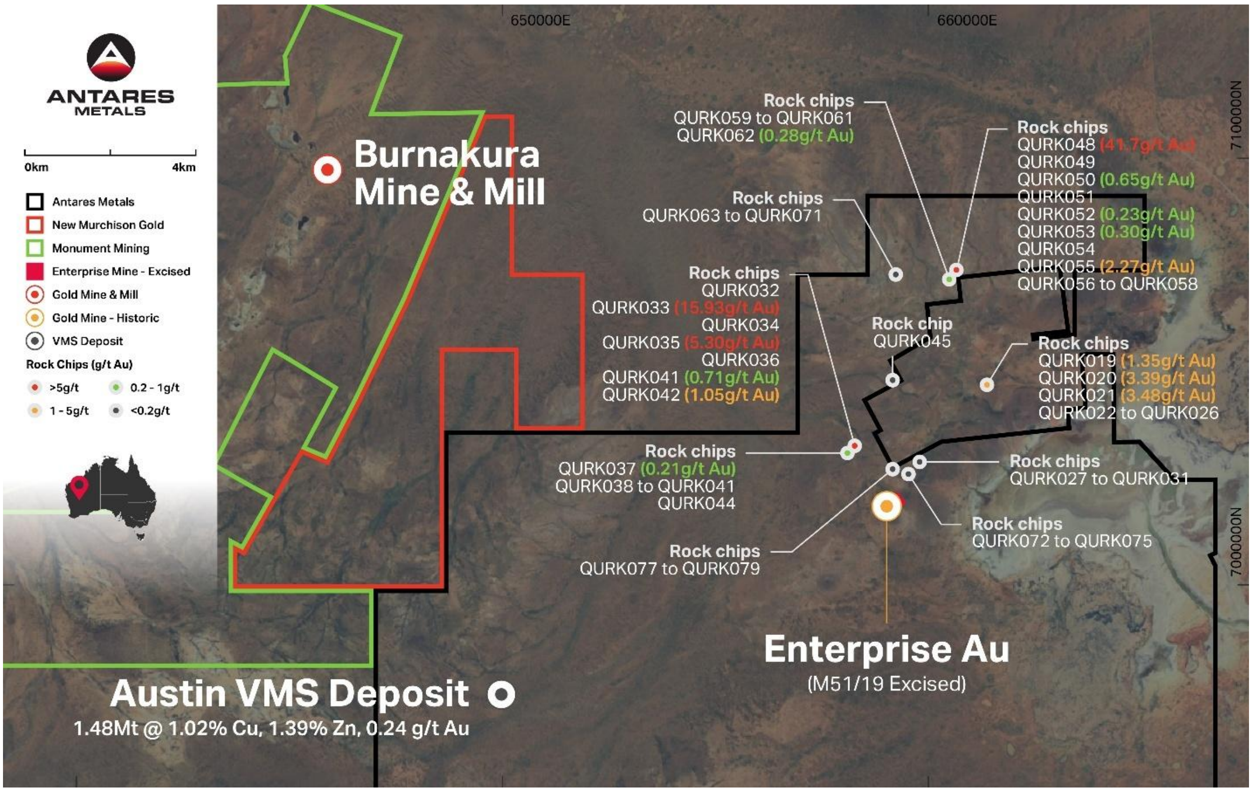

***Figure 3**: Rock chip sampling within the AM5 Quinns Gold and Copper Project.*

Katanning Project

The Katanning Project comprises two exploration licences covering 306 km^2 of contiguous tenure, strategically situated 290km southeast of Perth and directly along strike from the Ausgold Katanning Project that has a 1.25Moz Ore Reserve and 2.44Moz Mineral Resource Estimate[5].

The Company has initiated planning for a first-pass exploration program, which would include mapping and soil sampling to define drill targets along the interpreted strike extension form Ausgold's Katanning Gold Project resource. Regional geophysics indicates potential extensions of the Ausgold Katanning gold project into E70/5637 that requires further detailed exploration (see Figure 4).

[5] 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

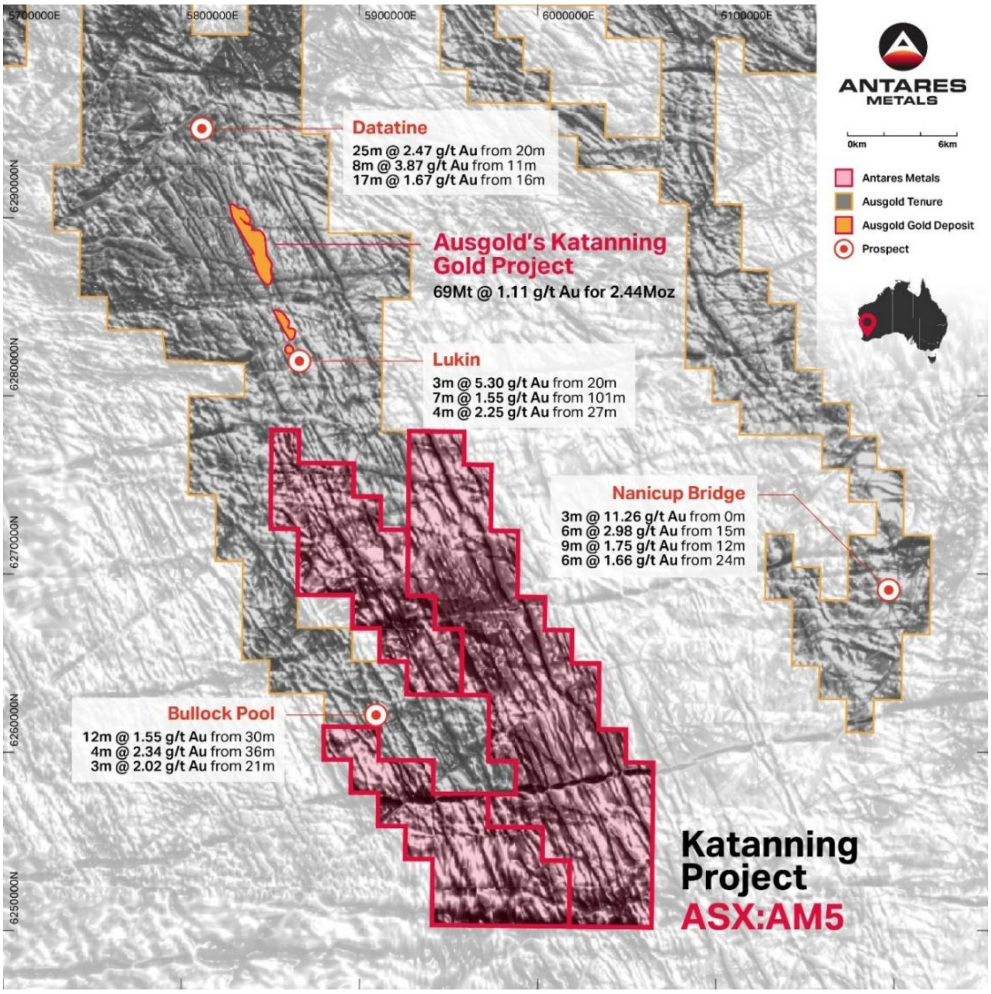

Figure 4: *Regional aeromagnetic view of Katanning Gold Project and Ausgold's +2.4Moz KGP Resource and regional gold prospects (Ausgold Annual Report 2021)*

Mt Isa North Copper-Uranium Project

Conglomerate Creek

Maiden RC Drilling Commenced at Conglomerate Creek Copper Targets[6]

On 10 June 2026, the Company announced the commencement of maiden reverse circulation (RC) drilling at the Conglomerate Creek prospect, part of the 100%-owned Mount Isa North Copper Project (see Figure 5). The six hole 780m program tested Target 2, the first of seven high-priority, buried geophysical anomalies interpreted to be associated with a 2km x 2.5km semi-circle intrusive feature identified from 2024 geophysical data, none of which had previously been drill tested (see Figure 6).

The program follows on from a comprehensive field campaign in late 2025, during which heritage and land access agreement were finalised and surveys completed, allowing drilling to proceed. Rock chip sampling completed over the preceding 12 months had already returned surface grades of up to 21.30% Cu, 1.72 g/t Au and 506 g/t Ag (sample ASR0195), from a 220m-long

[6] See AM5 ASX Announcement "Conglomerate Creek High-Grade Cu-Au-Ag Prospect Advances Towards Maiden Drill Program" dated 29 April 2026 and "Maiden Drilling Commenced at Conglomerate Creek High-Grade Cu-Au-Ag Prospect" dated 10 June 2026

mineralised quartz vein system, with a second vein system (Target 5) returning up to 22% Cu, 1.57 g/t Au and 394 g/t Ag, both remaining open and untested at depth prior to the Quarter.

First pass assay results from the Conglomerate Creek RC program are anticipated in the September 2026 quarter.

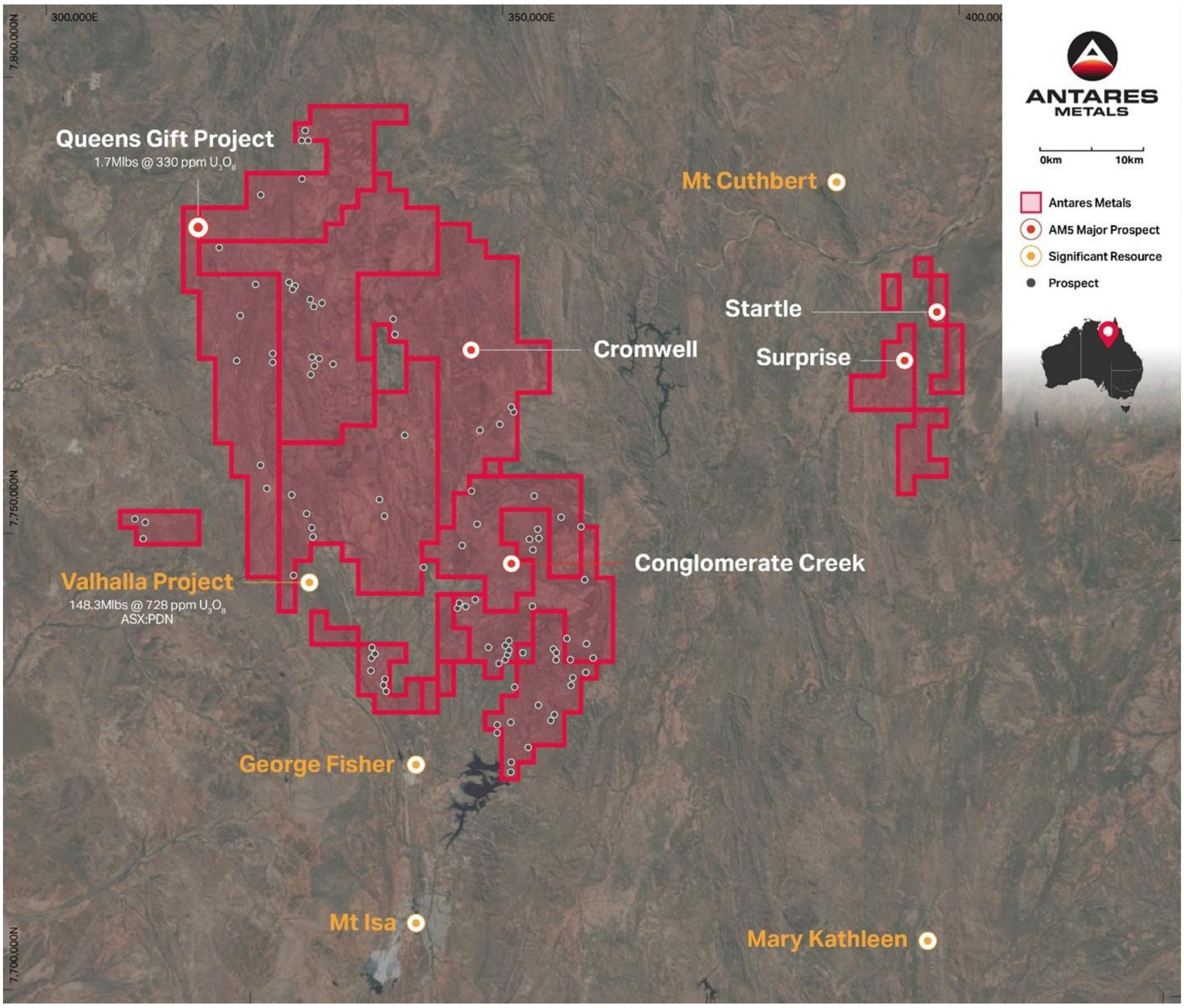

Figure 5: Antares Metals Mt Isa North Project Area

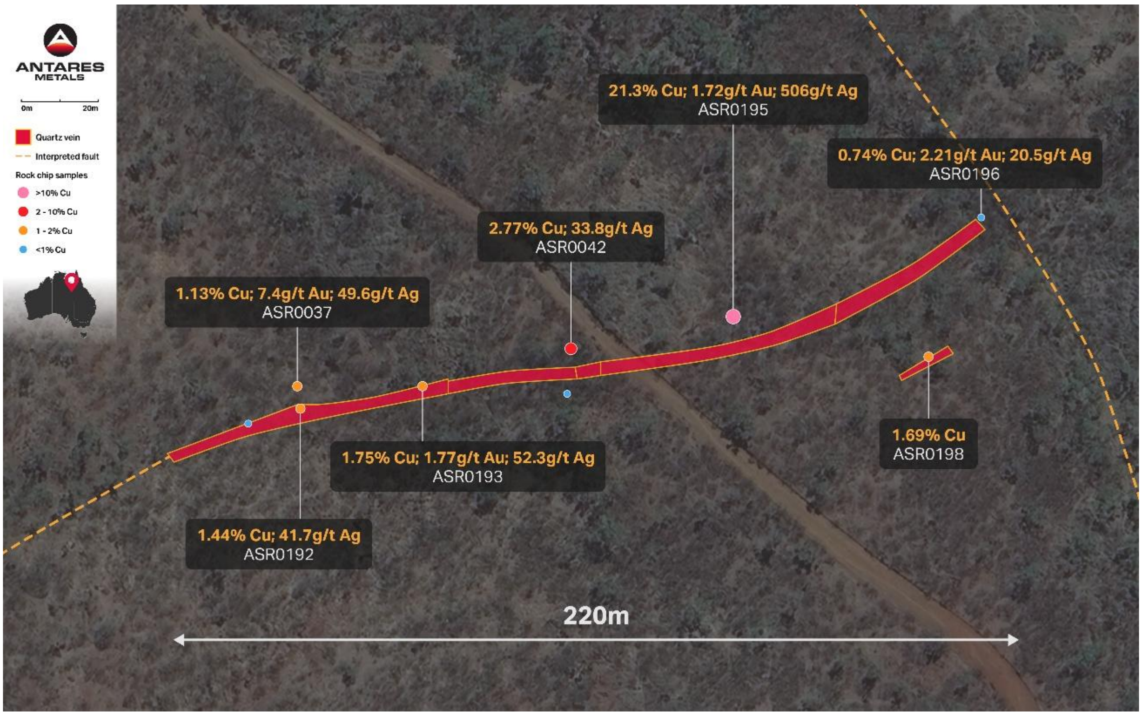

Figure 6: Conglomerate Creek Target 2 Vein System on BING imagery

Corporate

Securities Information

As at 30 June 2026, the Company had 856,102,899 Ordinary Fully Paid Shares on issue, 436,621,244 Unquoted Options granted at various vesting and expiration dates and 43,243,927 Performance Rights.

Financial

As at 30 June 2026, Antares Metals held approximately $0.58 million in cash.

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.

Enquiries:

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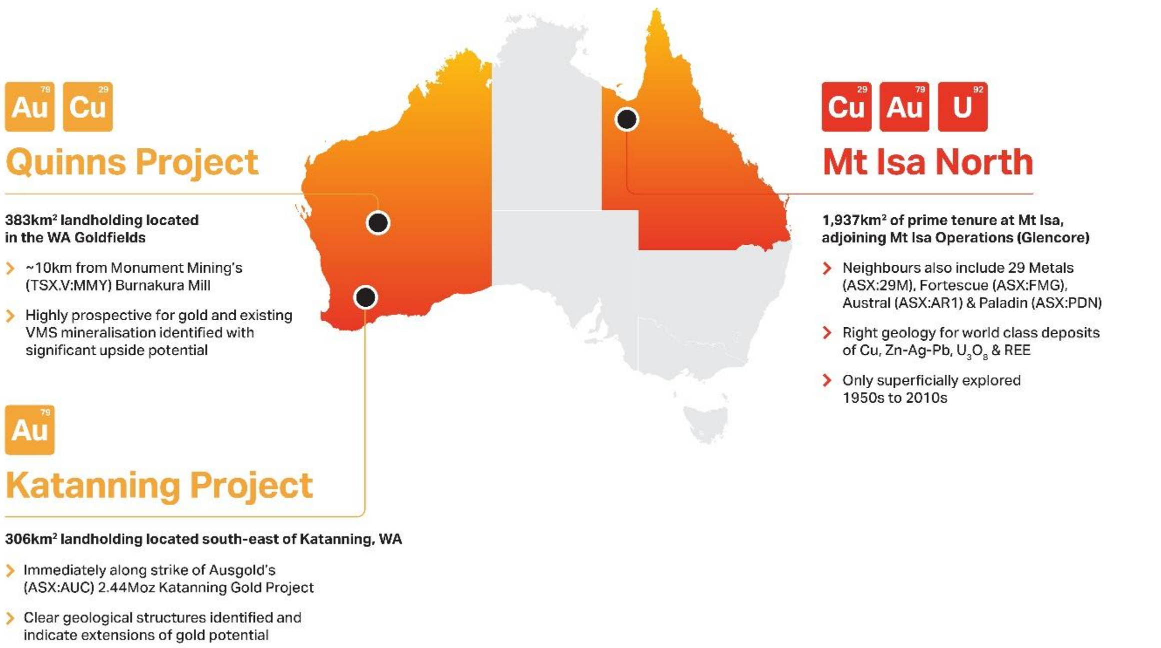
ASX Announcement References

29 Apr 2026:	Conglomerate Creek High-Grade Cu-Au-Ag Prospect Advances Towards Maiden Drill Program
8 May 2026:	AM5 Secures Government Funding to Accelerate Copper Exploration at Quinns, WA
27 May 2026:	Widespread, High-Grade Gold Mineralisation at Quinns, Three Priority Drill Targets Identified
10 Jun 2026:	Maiden Drilling Commenced at Conglomerate Creek High-Grade Cu-Au-Ag Prospect

About Antares

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 km^2 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 km^2 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 workings[3]. Field work is ongoing and a PoW for maiden drilling has been approved.

Katanning Au Project (WA)

306 km^2 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.

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.

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.

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 $341,000, (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 for Directors salaries, fees and superannuation, and payments totalled approximately $138,000 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)				
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
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%
Quinns Project				
E51/1157	Quinns Project (WA)	Granted	100%	100%
E51/1960	Quinns Project (WA)	Granted	100%	100%
E51/1853	Quinns Project (WA)	Granted	100%	100%
P51/3252	Quinns Project (WA)	Granted	100%	100%
P51/3005	Quinns Project (WA)	Granted	100%	100%
P51/3006	Quinns Project (WA)	Granted	100%	100%

P51/3007	Quinns Project (WA)	Granted	100%	100%
M51/909	Quinns Project (WA)	Application	100%	100%
M51/927	Quinns Project (WA)	Application	100%	100%
M51/928	Quinns Project (WA)	Application	100%	100%
M51/929	Quinns Project (WA)	Application	100%	100%
E20/1111	Quinns Project (WA)	Application	100%	100%
E51/2312	Quinns Project (WA)	Application	100%	100%
E51/2313	Quinns Project (WA)	Application	100%	100%
E51/2314	Quinns Project (WA)	Application	100%	100%
E51/2316	Quinns Project (WA)	Application	100%	100%
Katanning Project				
E70/6787	Katanning Project	Granted	100%	100%
E70/5637	Katanning Project	Granted	100%	100%
E70/5640	Katanning Project	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.