

ASX Announcement

4 February 2025

Replacement Announcement - Uranium Prospectivity Review

On 3 February 2025, **Antares Metals Ltd (ASX: AM5)** (formerly NickelSearch) (**Antares, AM5** or the **Company**) lodged an announcement entitled “Uranium Prospectivity Review.”

The Company now provides an updated version of that announcement (**Replacement Announcement**) which includes a competent person statement in accordance with Listing Rule 5.22 and a JORC Table 1 description in accordance with Listing Rule 5.7.1.

A copy of the Replacement Announcement is attached.

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

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ASX : AM5

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Uranium Prospectivity Review

Ten priority targets generated at Mt Isa North Project

Key Highlights:

- 49 Uranium targets identified within the Mt Isa North Project.
- Ten high-priority targets identified for on-ground activities.
- The principal style of uranium mineralisation is similar to Paladin's Odin-Valhalla-Skal cluster of uranium deposits in the vicinity.

Antares Metals Ltd (ASX: AM5) (formerly NickelSearch) (**Antares, AM5** or the **Company**) is pleased to announce the results of a uranium prospectivity reviewⁱ undertaken by geological consultants, Riviere Minerals Pty Ltd based on historical exploration reporting and open source information.

The review identified the principal style of uranium mineralisation as shear-hosted albitite style, with 49 targets identified within ten distinct clusters in the project area. Of these, ten targets have been ranked as high-priority for follow up ground truthing and potentially drilling.

The review noted that the N-S trend of the litho-structural and radiometric corridors within the project area are similar to the geology that hosts the nearby uranium mineral resources/deposits.

Chief Executive Officer, Johan Lambrechts, commented:

"The uranium review conducted by "Riviere Minerals" clearly demonstrates that we are in a strongly uraniumiferous environment with the right geology and structures to host major uranium deposits.

"The nature of the shear-hosted albitite mineralisation means that methods such as ASTER, radiometrics and soil sampling can be used to assess prospects.

"We plan to undertake ground truthing of high-priority targets as part of the next field season at the Mt Isa North Project."

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Riviere Uranium Review

The uranium prospectivity review of the Mt Isa North Project was undertaken by Riviere Minerals Pty Ltd in January 2025 (References at the back of the announcement)

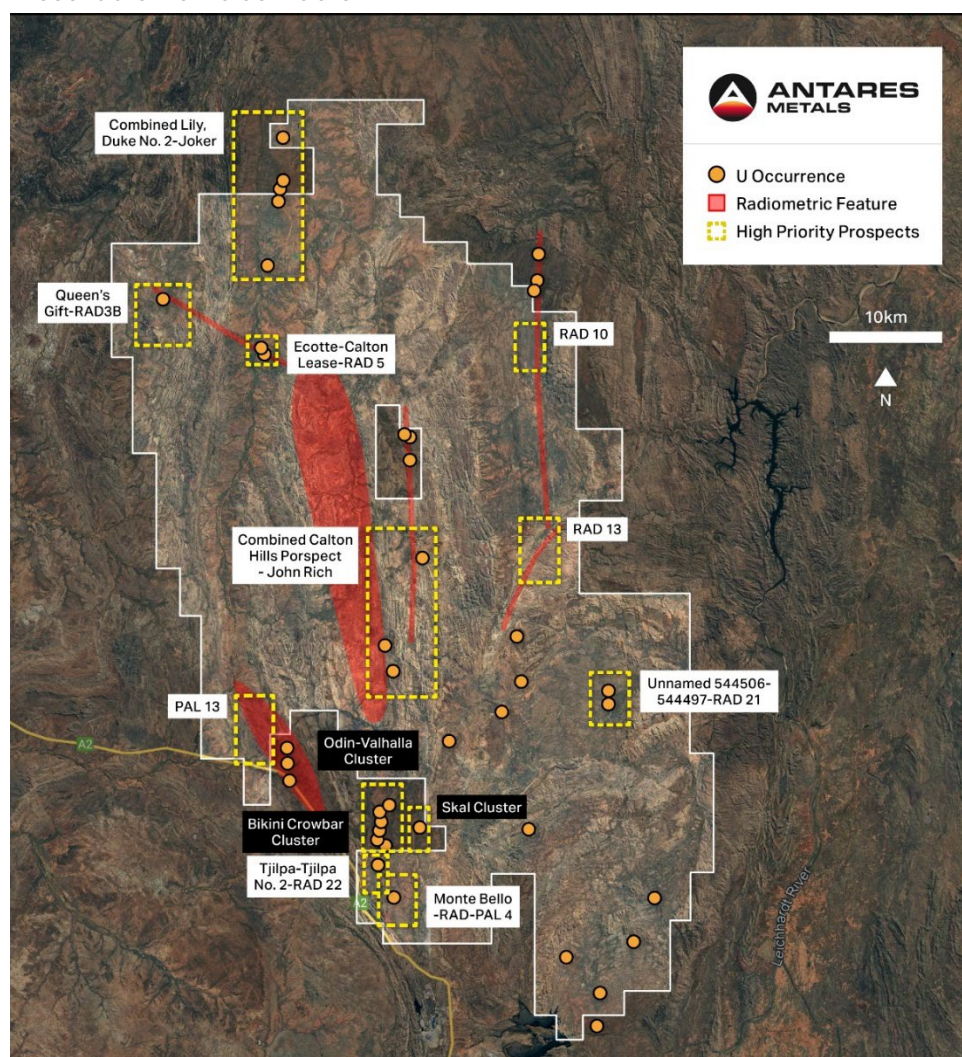
The principal style of uranium mineralisation in the project area is the shear-hosted albitite style, which is shared by Paladin's adjacent Odin-Valhalla-Skal cluster.

The review identifies 49 separate uranium targets within the project area based on geology, structural setting, and radiometric data.

The project hosts, partly hosts, or is adjacent to, ten areas of concentrated uranium occurrences (or clusters), all trending into the project area, including the important Odin-Valhalla, Bikini and Skal clusters. (See Figure 1)

Five litho-structural corridors/zones are recognised in the project area. These largely Cromwell Metabasalt-dominant corridors host linear structures (shears, faults, dykes) that appear to control the regional distribution of uranium. The predominant sub-regional orientation of these corridors is N-S.

Seven radiometric corridors are broadly recognised in the project area. These mainly N-S-orientated corridors exhibit pronounced radiometric anomalism along which specific radiometric targets are evident. The majority of the uranium deposits/occurrences fall within these radiometric corridors.



The top ten target clusters, as identified by Riviere, are: (See Figure 1)

- 1) Queen's Gift,
- 2) Tjilpa,
- 3) Monte Bello,
- 4) Ecotte,
- 5) RAD 21,
- 6) Lily, Duke No. 2, Joker,
- 7) Calton Hill, Drum, Rich John,
- 8) RAD 10,
- 9) RAD 13;
- 10) PAL 10

Figure 1: Top ten uranium target areas within the Mt Isa North Project

Characteristics of Shear-hosted Albitite Mineralisation

The majority of the uranium deposits/prospects in the area are shear-hosted albitite-type uranium deposits and are characterised by:

- Prevalence of local [N-S, NW-SE, NE-SW] structures (faults, shears).
- Metabasalts and metasediments as host lithologies.
- Coincident radiometric anomalism indicates the presence of radioactive minerals, such as uraninite and coffinite.
- Coincident magnetic anomalism indicates the presence of hydrothermal magnetite (a common mineral in such a style of mineralisation).

Shear-hosted albitite-type uranium deposits are a form of Metasomatite-type uranium mineralisation, which represents the fourth largest group of uranium resources globally and constitutes fifty thousand tons of uranium resources. The metasomatite-type uranium deposits are further classified into (i) sodium (Na), (ii) potassium, and (iii) skarn types. The Na-metasomatite-type constitute 60% of the world's metasomatite-type uranium deposits.

The Mt Isa uranium occurrences are shear-hosted, Na-albitite metasomatite-types. Table 1 below tabulates the tenure of the major shear-zone-hosted uranium districts of the world as summarised by A. Wilde (2020) and demonstrates the significance of the Mount Isa uranium endowment on the global scale.

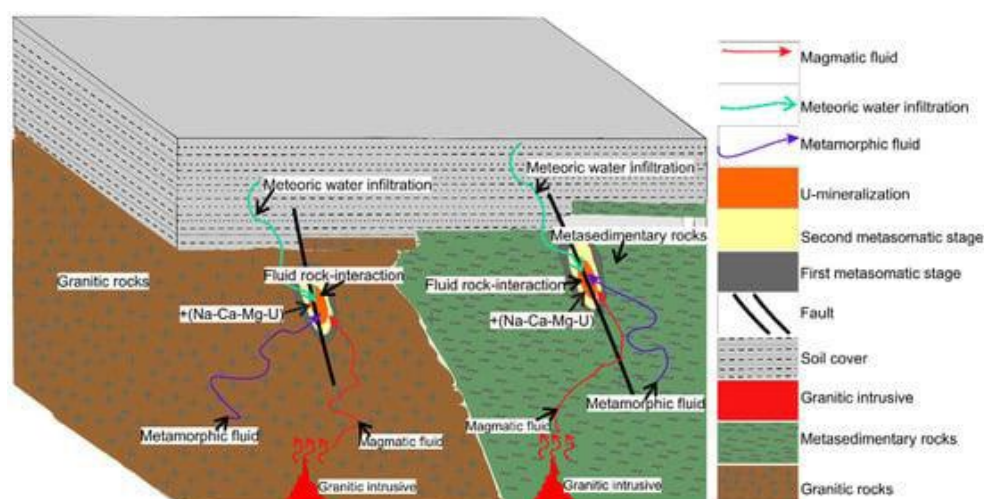


Figure 2: Generalised genetic model of Na-metasomatic uranium deposits (modified after Dahlkamp 2009 and Cuney et al., 2012)

Table 1: Major shear-zone hosted uranium districts with approximate uranium endowment (from A. Wilde. *Shear-Hosted Uranium Deposits: A Review*; 2020).

District	Country	Total U3O8 (Tonnes)	Deposits	Largest Deposit
Kropyvnytskyi	Ukraine	327,670	22	Novokostantynivka
Logos Real	Brazil	132,120	10	Engenho
Mount Isa	Australia	74,590	17	Valhalla
Central Mineral belt	Canada	69,114	11	Michelin
Bohemia	Czech Republic	40,140	5	Rozna
Beaverlodge	Canada	38,557	7	Gunnar
Arjeplog-Arvidsjaur	Sweden	16,710	11	Duobion
		698,901	83	

Characteristics of the AM5 Uranium targets

- Most of the targets are closely associated with the major N-S structures of the area, especially the Isa and Hero faults, which are associated with the Valhalla and Skal clusters of uranium deposits.
- The targets are also closely associated with the Cromwell metabasalt suite, which hosts all the major uranium deposits in the area, including Valhalla, Skal and Odin, while
- the radiometric corridors identified by the review are closely associated with both the main N-S structures and the Cromwell metabasalt.
- The magnetic image of the area also displays elevated magnetic characteristics associated with the target areas.

These observations associate the targets identified by the uranium prospectivity and targeting review with all four the main characteristics of Shear-hosted Albitite type uranium mineralisation.

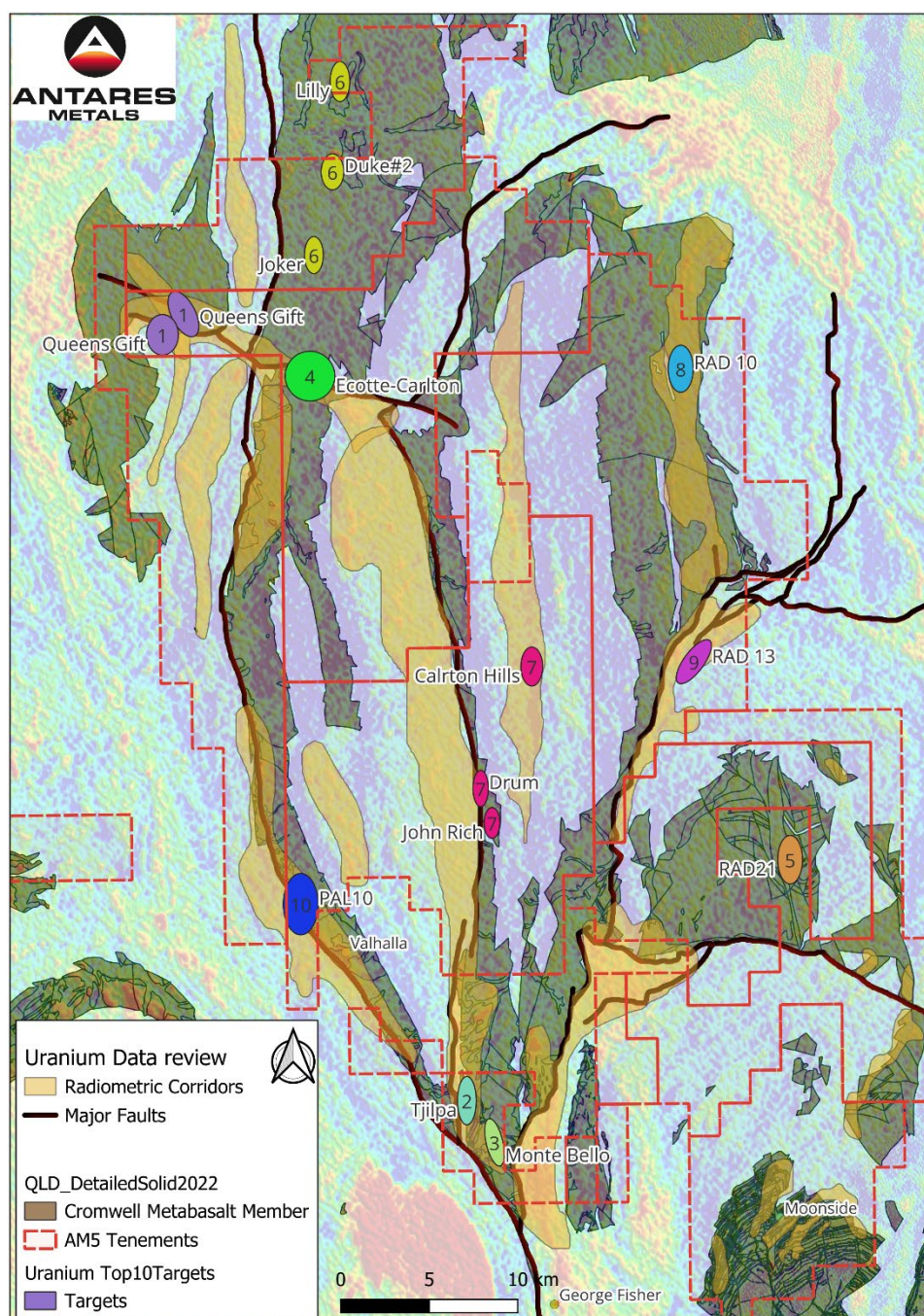


Figure 3 below depicts the relationship between the main targets, the Cromwell metabasalt, crustal structures and radiometric anomalies, reinforcing the strength of the uranium prospectivity analysis in the project.

Figure 3: Map of the Uranium targets with associated geology, structure and radiometric data.

Queen's Gift Uranium Deposit

The Queens Gift uranium deposit is an advanced uranium prospect within the Project area. It was drilled by Deep Yellow Ltd. in 2010-2011, after which a JORC 2004-compliant resource was released. (See ASX announcement - 28 August 2024 - [Transformational Mt Isa Copper & Uranium Acquisition](#) for further information)

NOTE: It is cautioned that the Queen's Gift 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. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code.

This is the number-one ranked uranium project in the AM5 portfolio and will be the focus of initial activities.

Next Steps for Queensland Uranium Exploration

The Riviere review identified 49 uranium targets and ranked the top ten targets to help focus the Company's activities. The Company will do additional research and focus activities on the top three or four targets. Exploration activities will commence with the next exploration season and focus on additional geophysical data, ground truthing and potentially new and detailed geophysical data acquisition before potential drill testing.

The Company will also consider upgrading the Queens Gift JORC 2004 resource to a new JORC 2012 compliant estimate.

Additional activities will stem from the results and completion of the current list.

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

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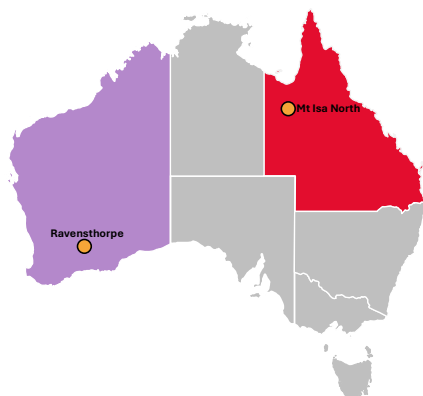
Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Historical Mineral Resources or Ore Reserves has been approved by Mr. Johan Lambrechts, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Chief Executive Officer of Antares Metals Limited.

Mr Lambrechts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Antares Metals

Antares Metals (formerly NickelSearch Limited) is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. The Company uses modern exploration methods and models to develop cost-effective exploration programs focused on discovery.



Mt Isa North Cu-U Project

- ▶ 2,003km² of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- ▶ Right geology for discovery of Cu, Zn-Ag-Pb, U₃O₈ and REE deposits
- ▶ Limited historical exploration
- ▶ Modern exploration model and methods to be employed

References

- * Riviere Minerals Report (unpublished) – The Uranium Prospectivity of the Antares Metals Limited Mt Isa North Copper-Uranium Project, January 2025.
- * Wilde Geoscience (unpublished) – Capella Mount Isa Cu-Au and U Projects Independent Geologists Report, 2020.
- * A. Wilde. Shear-Hosted Uranium Deposits: A Review; 2020
- * <https://georesglobe.information.qld.gov.au/>

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	This announcement does not refer to sample results, and no sample data is quoted.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling is mentioned in this announcement
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	This announcement does not include drilling or drill sample recovery.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	This announcement does not include drilling or logging.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	This announcement does not include drilling or sub-sample techniques.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• This announcement does not include drilling or assay data or laboratory testing
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• This announcement does not include sampling or sample verification
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• This announcement does not include specific sample data points
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• This announcement does not include samples or relevant data spacing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• This announcement does not include sample data or their orientation relative to geological structure.
Sample security	The measures taken to ensure sample security.	• This announcement does not include sampling or sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• This announcement does not include sampling techniques that can be audited.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The review discussed in this announcement pertains to EPM26987, EPM27439, EPM27570, EPM27947, EPM28297, EPM28620, EPM28791, EPM28792 and EPM28793, held by Sons of Mt Isa Pty Ltd, Frankland Resources Pty Ltd and Capella Metals Pty Ltd (pending transfer)[all subsidiaries of Antares metals Limited] which are located less than 100km north of Mount Isa in QLD. - There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The announcement relates to the review of currently available open file historical exploration and other datasets such as government geophysical maps. A detailed review of specific historical exploration activities has not been completed.
Geology	Deposit type, geological setting and style of mineralisation.	The majority of the uranium deposits/prospects in the area represented by this announcement are shear-hosted albitite-type uranium deposits hosted predominantly in the Cromwell metabasalt suite.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drill holes are presented in this announcement.

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	No drill hole results are reported. Mineralisation widths are not reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Diagrams relating to the announcement are located in the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	This announcement does not report sample results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive exploration data to report.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans for further work are outlined in the body of the announcement.