ANTARES METALS

ASX Announcement

24 January 2025

Quarterly Activities Report

For the period ended 31 December 2024

Key Highlights:

Corporate

- Successful completion of the transformational Mt Isa North Copper-Uranium acquisition, including:
  - Fully underwritten pro rata non-renounceable entitlements offer raised $2.1 million.
  - Name change to Antares Metals Limited and new ASX ticker (ASX: AM5).
  - Appointment of Non-Executive Directors, Richard Maddocks and Bruno Seneque, plus Chief Executive Officer, Johan Lambrechts.

Mt Isa North Project

- Grab Samples from the Surprise Project returned high-grade copper assays ranging from **11.3% to 24.8% Cu**, with anomalous gold ranging from **0.21g/t to 1.23g/t Au**.
- 800m RC drilling program completed at Surprise Prospect with high-grade intervals up to **12% Cu** returned in pXRF review and lab assays expected by end of January.
- 3D Induced Polarisation (IP) and high-definition Drone Magnetic survey completed over the Surprise prospect.
- Further visible copper mineralisation observed in samples from historic workings at Moonside Prospect.
- High-definition Gravity and Drone Magnetic surveys over an area of 4,900m x 4,800m completed at the Conglomerate Creek prospect.

Carlingup Project

- Three-week flora and fauna survey completed to support Program of Works (PoW) applications for future lithium exploration drilling.

Antares Metals Ltd (ASX: AM5) (formerly NickelSearch) (**Antares**, **AM5** or the **Company**) is pleased to present its Quarterly Activities Report for the three months ending 31 December 2024 (**the Quarter**). Activities during the Quarter were primarily focused on completing the transformational Mt Isa North Copper-Uranium acquisition and capital raising plus initial exploration activities on the newly acquired projects in Queensland.

ANTARES METALS LIMITED
ASX : **AM5**

DIRECTORS & MANAGEMENT

Mark Connelly
NE Chairman

Johan Lambrechts
CEO

Bruno Seneque
NE Director

Richard Maddocks
NE Director

Suzie Foreman
CFO & CoSec

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Chief Executive Officer, Johan Lambrechts, commented:

"Following the transformational Mt Isa North Copper-Uranium acquisition, Antares Metals is positioned to actively focus on the prolific Mt Isa copper, base metal and uranium region.

"I am delighted to have been appointed at this exciting time for the Company and look forward to providing further updates as we ramp up exploration across our highly prospective project portfolio."

Completion of Mt Isa North Copper-Uranium acquisition[1]

On 24 October 2024, the Company announced the successful completion of the Mt Isa North Copper and Uranium Project, which comprises highly prospective exploration permits covering 2,003 km2 in the Mt Isa region in Northwest Queensland, Australia.

The transaction comprised:

- Completing the acquisition of all the issued capital in Capella Metals Limited (**Capella**) (Capella Acquisition). Capella held a 100% legal and beneficial interest in one granted exploration permit, EPM 28620, and three exploration permit applications, EPM 28791, EPM 28792 and EPM 28793 (together, the **Capella Tenements**)*(NOTE: All tenement applications have been granted since the completion of the acquisition)*; and
- Exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) (**Bacchus Acquisition**).

The Capella Tenements and the Bacchus Tenements (collectively, the **Mt Isa North Project**) are a portfolio of granted exploration permits and exploration permit applications *(now granted)* covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

The Mt Isa North Project is considered prospective for copper, uranium, and zinc-lead-silver deposits. The Mount Isa region is one of the world's premier exploration and mining locations and hosts extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, and a skilled labour force.

Mt Isa North Project

Surprise Mine Copper-Gold Project

The Surprise Mine is situated within EPM 28297, ~80km NE of the city of Mount Isa. Surprise is considered a structurally hosted high-grade copper-gold target.

The 2.5 km-long Surprise trend is centred on the abandoned high-grade copper-gold Surprise mine. An approximately 100 m-long pit excavation and underground excavation exploited a 3m to 10m thick vein of coarse calcite containing pods and stringers of chalcopyrite and pyrite.

[1] ASX announcement 28 August 2024 – Transformational Mt Isa Cu U Acquisition

Recorded historic production amounts to ~5,600 tonnes of ore grading at between 10 to 22 % Cu and 2 to 4 g/t Au with significant silver.

Modern exploration near Surprise Mine commenced in the late 1960s and continued intermittently until 2019. The exploration results most relevant to the Surprise trend include anomalous soils (up to 0.1% Cu with Cu oxide minerals) and rock chip data (up to 3.27 % Cu and 1.68 g/t Au) extending ~2km north of the mine, an airborne EM survey with numerous untested conductive anomalies, and drilling by VAM Ltd. in the 1970s and by Gateway in the mid-2010s.

Significant historic drilling results included[1]:

- **23.77m @ 4.67% Cu** from 51.21m (SH30)
  - Incl. **3.65m @ 3.15% Cu** from 51.21m; and **12.80m @ 7.77% Cu** from 62.18m
- **3.66m @ 9.53% Cu** from 22.25m and **1.83m @ 1.70% Cu** from 16.76m (SH37)
- **3.66m @ 2.70% Cu** from 53.34m and **3.66m @ 1.50% Cu** from 77.11m (SH41)

Grab samples taken by AM5 on a due diligence site visit from the Surprise Project returned high-grade copper assays ranging from 11.3% to 24.8% Cu, with anomalous gold ranging from 0.21g/t to 1.23g/t Au[2].

- **24.8% Cu & 1.23g/t Au** (CSR002)
- **11.3% Cu & 0.21g/t Au** (CSR001)

The two samples were taken from what looked like a dumped pile of ore on the northeast side of the existing pit at Surprise.

The Company subsequently completed an initial RC drilling program during the Quarter. The original plan for the maiden drill program was to complete 1,500 m of RC drilling; however, several seasonal bushfires ignited by lightning strikes plagued the area.

Six holes (768m) were completed before the decision to suspend the drilling was made. Three holes encountered interpreted well-mineralised intervals, while three holes encountered less mineralised quartz veins that seem to have replaced the calcite.

Table 1: Drill collar table for the holes completed at the Surprise Mine

Hole ID	East	North	RL	Depth	Dip	Azi
ASRC001	395516	7769983	207.2	120	-55	255
ASRC002	395518	7769950	206.8	72	-55	255
ASRC003	395537	7769941	205.6	132	-55	255
ASRC004	395415	7769924	200	168	-55	75
ASRC005	395405	7769959	200	234	-55	75
ASRC006	395489	7769876	205	42	-55	75

[2] ASX Announcement 1 October 2024 – High-Grade Copper-Gold Results at Mt Isa North

A field reconnaissance visit identified that the mineralisation is hosted either in quartz or calcite at mineralised outcrops along strike, further north of Surprise. The relationship between the calcite and the quartz is not yet understood, but the mineralised unit is clearly identifiable in contrast to the host through the highly ferruginous matrix and general metal content.

The drilling program intersected several encouraging intervals. Figure 1 represents a single interval from ASRC002, estimated to contain about 12% copper from pXRF data collected at the rig. (NOTE: The interval was analysed twice with the pXRF, and both times, the result was above 12% Cu) The samples from all six holes have been submitted for lab analysis, and the assay results are expected in mid-January 2025.

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

Figure 1: *Copper mineralisation in drill chips during the recent Surprise prospect drill program collected from ASRC002 (44m to 45m downhole). Refer to the disclaimer above regarding visual estimates. The mineral assemblage of the interval is estimated to include 5% pyrite, 35% chalcopyrite and 60% calcite. The host rock for the mineralisation is calcite, which is hosted within a metamorphosed, magnetite and chlorite-altered amphibolite.*

The Company undertook a large double-offset, 3D Induced Polarisation (IP) survey stretching along strike north and south of the Surprise mine. The survey was designed with fifty (50) metre-spaced dipoles on one hundred (100) metre-spaced lines covering an area of approximately 1,900 metres by 400 metres.

The 3DIP survey covered an area 700m south and at least 1,200m north of the Surprise mine and included the area with visible historical workings and outcropping quartz and calcite reefs. Being hosted in thick calcite/quartz units within mafic calc-silicate, amphibolite, and metasediment rocks indicates that the IP survey's resistivity component may be perfect for identifying the calcite/quartz units.

Additionally, the chargeability aspect of the survey will likely identify the sulphide-rich zones within the calcite/quartz units. Figure 2 depicts the scale of the 3DIP survey. The survey data will be interpreted and inverted to produce accurate three-dimensional imagery of the data.

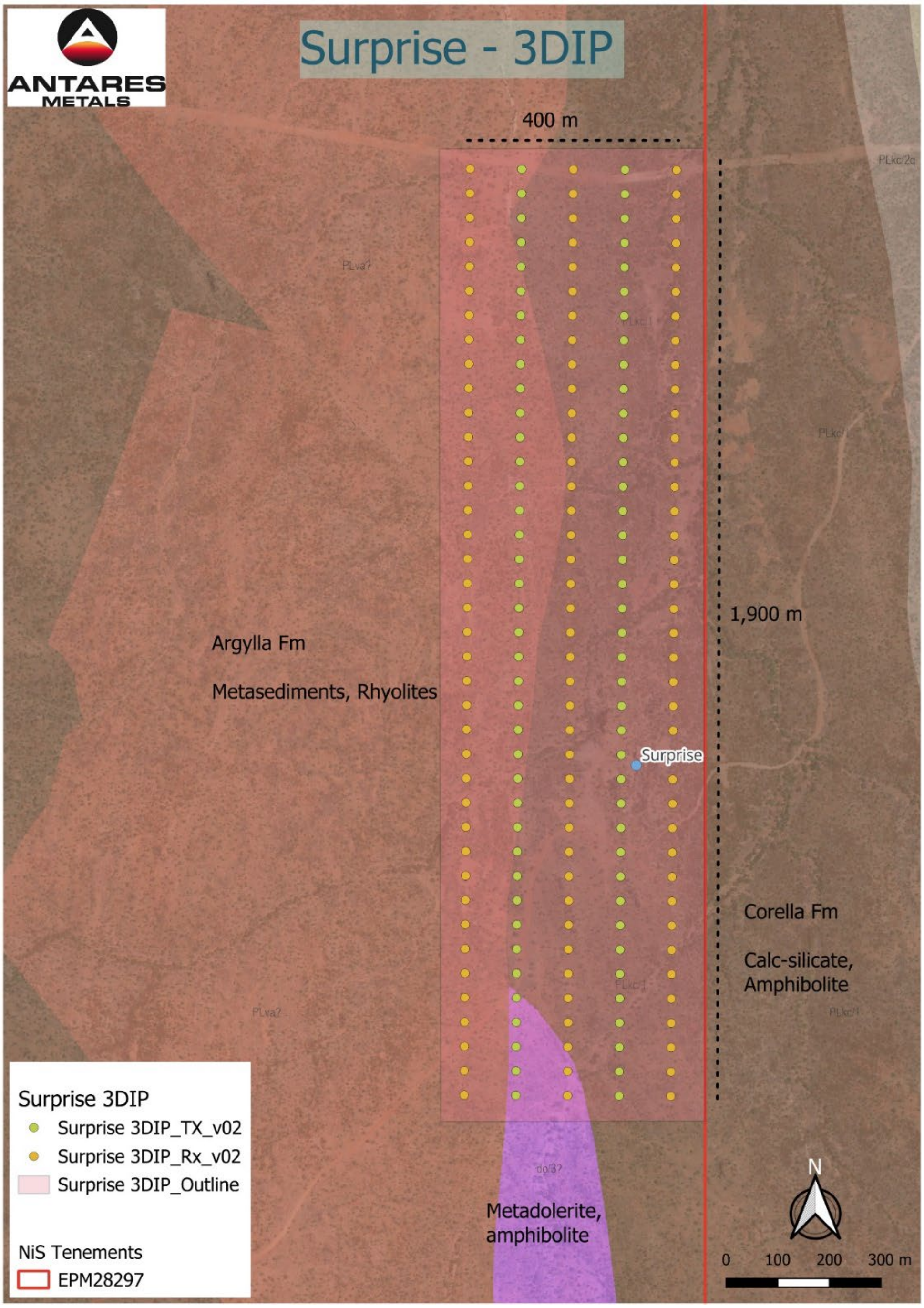

Figure 2: *Historical workings and calcite/quartz outcrops around the Surprise trend*

Upon completing the above-mentioned 3DIP survey, the Company has also completed the acquisition of a high-definition Drone Magnetic survey over the Surprise prospect. The survey was 4,800m x 1,450m and consisted of twenty-five (25) metre-spaced lines, resulting in a very high-definition magnetic image of the survey area.

The magnetic survey is substantially larger than the 3DIP survey. In the area covered by both surveys, the combined data can be used for target generation, and it may be that both datasets identify the same zones. This would strengthen the knowledge base and allow the Company to use the magnetic survey to identify additional targets. In this case, the larger magnetic survey may identify additional targets away from the Surprise trend to the west. Figure 3 depicts the drone magnetic survey.

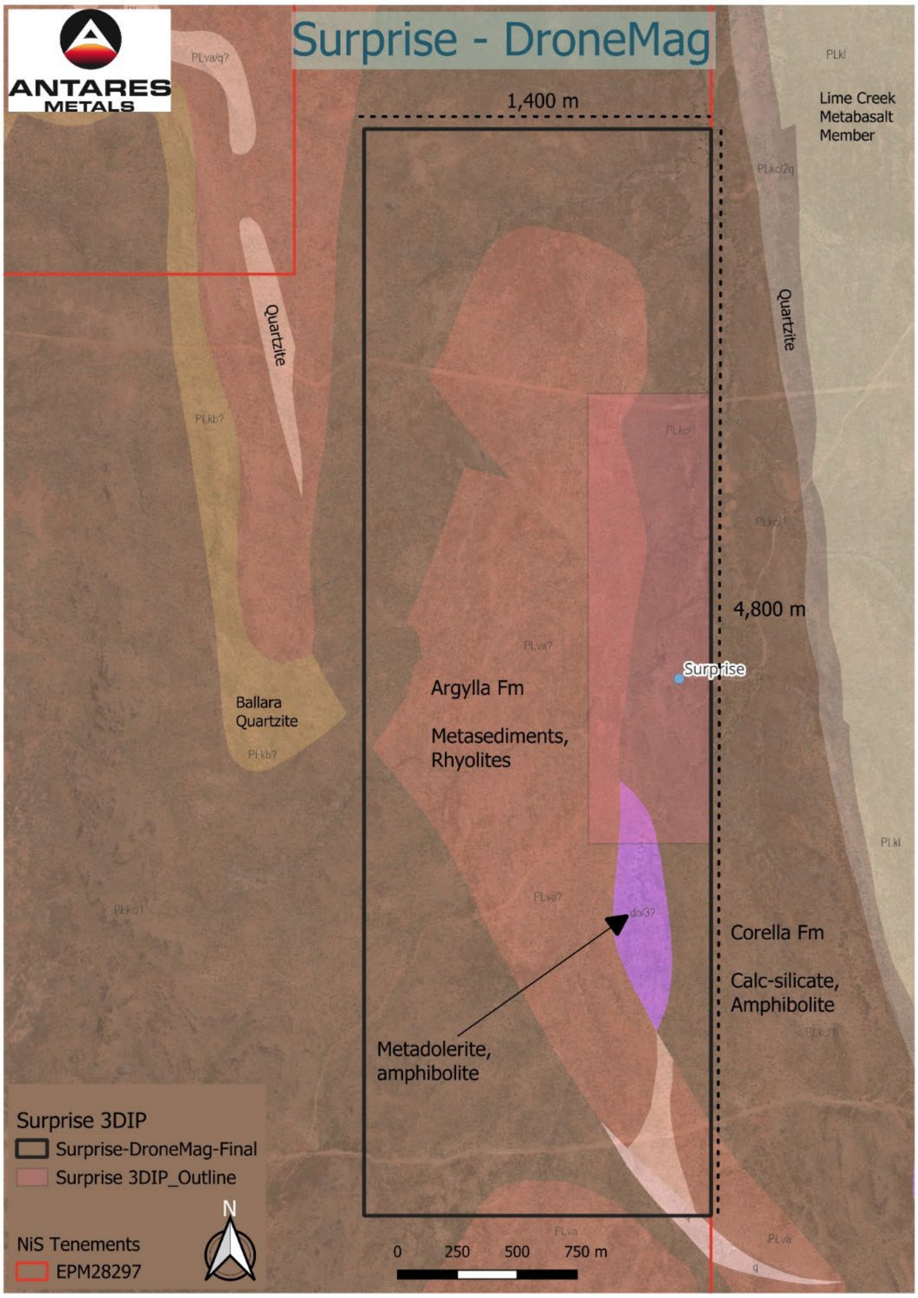

Figure 3: *Plan view of the HD Drone Magnetic survey over the Surprise prospect.*

Moonside Prospect

The Moonside Prospect is situated within EPM 27439, ~30km north of Mount Isa. Moonside was a previously unknown prospect identified on the due diligence site visit, during which AM5 identified two historical small pits located approximately 150m apart, trending north-south.

AM5 received two spectacular copper-silver rock chips from the Moonside Prospect, including;

- **30.0% Cu & 64.7g/t Ag** (CSR001B)
- **3.12% Cu & 6g/t Ag** (CSR001A)

Subsequent exploration reconnaissance observed further visible copper mineralisation with samples collected from the historical workings. Rock chip samples were collected from in-situ expressions of mineralised structures at approximately 0.5m depth in the walls of two adits.[3]

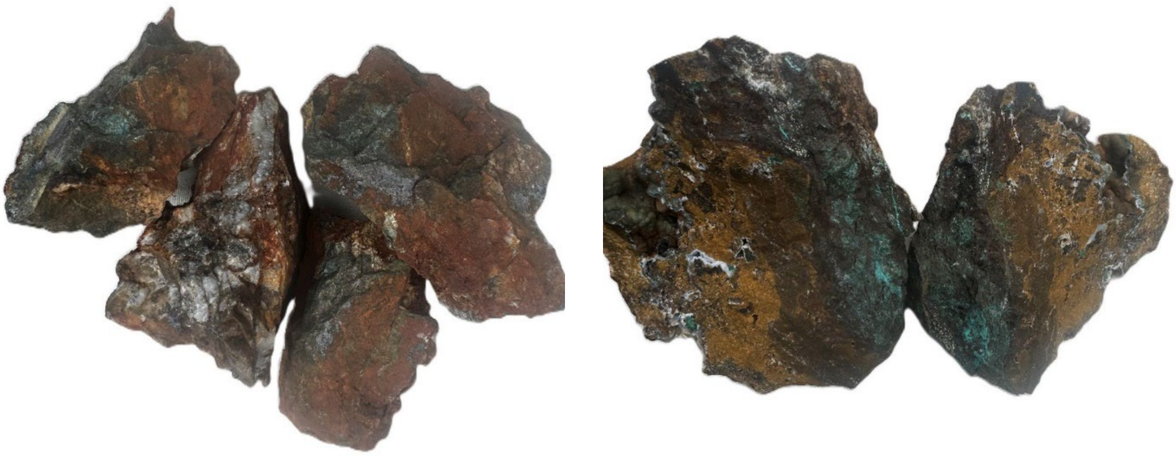

Figure 4: *Rock Chips RNS001 (left) and RNS002 (right)*

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.

Reconnaissance has located a growing cluster of pit and trench-style excavations that justify further mapping and sampling programs. This work complements the two high-grade copper-silver rock chips collected during the due diligence site visit.

Initial investigations from AM5 have shown that limited modern exploration has been undertaken on Moonside, and a broader sampling and mapping program is warranted.

[3] ASX Announcement 14 October 2024 – Further Visible Copper Occurrences at Mt Isa North, including Appendix A

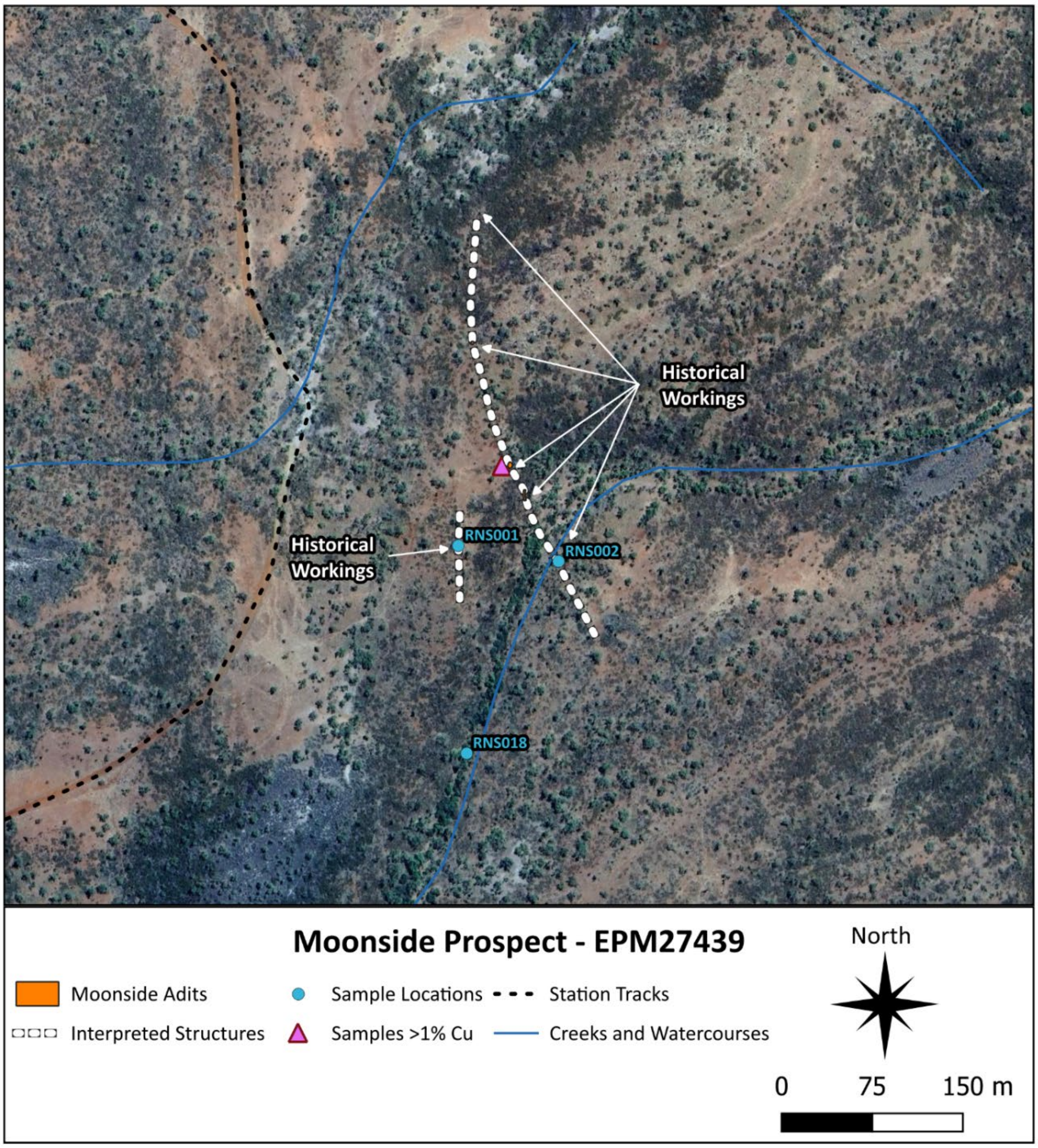

Figure 5: *Plan View of Moonside Prospect including location of historical workings and samples.*

Conglomerate Creek

In December, AM5 completed detailed ground gravity and drone magnetic surveys at the Conglomerate Creek prospect at the Mt Isa North Project. The ground gravity survey comprised an offset grid of 200m x 200m stations, resulting in a high-definition gravity image of the area. A high-definition drone magnetic survey was also completed over the same area to complement the gravity data. It consisted of fifty (50) metre-spaced lines, resulting in an additional high-definition magnetic image.

Geophysical consultants will interpret and potentially invert the magnetic and gravity data. The combined datasets will give the Company a clear view of the gravity and magnetic components of the area and allow us a greater perspective of the interpreted large-scale, buried copper target beneath.

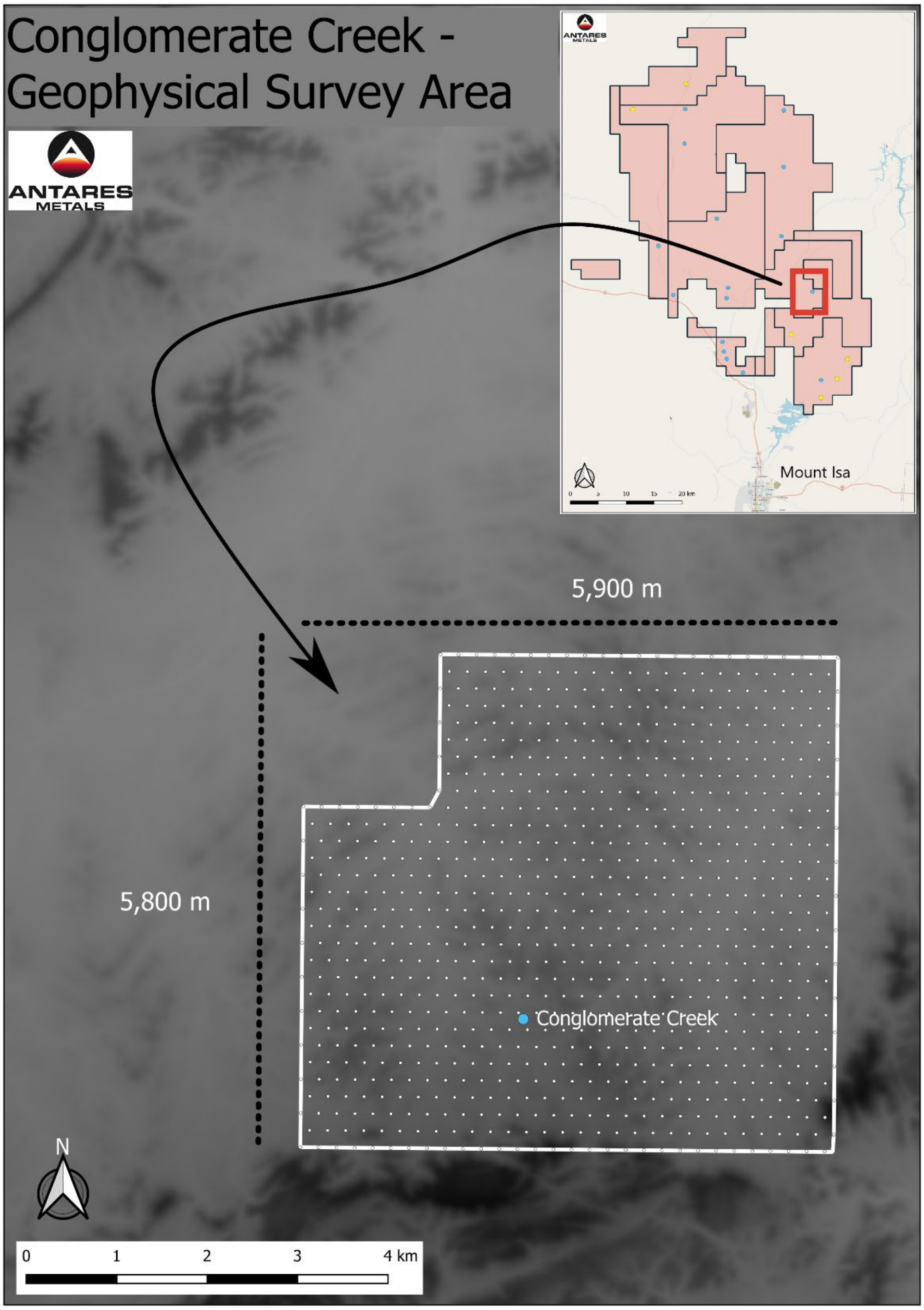

Figure 6: *Map of the geophysical survey area at Conglomerate Creek over the surface topography of the area*

Carlingup Lithium-Nickel Project

The Company completed a flora and fauna survey in the area around the Quarry North prospect and the identified broad scale high amplitude LCT anomaly.

Corporate

Non-Renounceable Entitlement Offer[4]

Completing the Entitlement Offer was the remaining condition precedent for acquiring the Mt Isa North Copper-Uranium Project.

The Company successfully raised $2,135,424 (before costs) under its Entitlement Offer, which was on the basis of 2 New Shares for every three 3 Shares held by eligible shareholders, with 1 free-attaching unquoted option (exercisable at $0.03 and expiring on 30 June 2027) (**New Option**) for every 2 Shares subscribed for and issued.

Funds will be used to undertake a comprehensive exploration program, primarily focused on the Company's recently acquired Mt Isa North Project.

Change of Company Name[5]

Following approval by Shareholders at the Annual General Meeting (AGM) held on 26 November 2024, the Company's name was changed by the Australian Securities and Investments Commission (**ASIC**) from NickelSearch Limited to Antares Metals Limited.

The effective date for the change of Company name and ticker code on the Australian Securities Exchange (ASX) was from the commencement of trading on Friday, 6 December 2024. The Company's ASX ticker code changed from NIS to AM5.

Antares Metals is also pleased to announce the launch of its new website www.antaresmetals.com.au.

Board and Management

In connection with the Capella Acquisition, the Company agreed to appoint Mr Bruno Seneque and Mr Richard Maddocks, who were existing directors of Capella, to the Board of the Company as Non-Executive Directors. The Company appointed Mr Bruno Seneque and Mr Richard Maddocks to the Board of the Company as Non-Executive Directors with effect from 24 October 2024. Suzie Foreman and Lynda Burnett stood down from the Board following the 2024 Annual General Meeting.

In addition, Mr Johan Lambrechts was appointed as Chief Executive Officer effective from 21 October 2024.

Mr Lambrechts has worked for several junior exploration companies across various commodities and spent five years working for Glencore at the George Fisher Zn-Pb-Ag Mine in Mt Isa. With over 20 years' experience in the mining industry, Mr Lambrechts has held senior positions with Anglo Platinum, Xstrata Zinc and Glencore. He has extensive experience in Corporate and Project Management, Exploration Geology, Resource Geology and Mine Geology, for a variety of commodities, including gold and base metals in Australia and Africa.

The AM5 Board believes the appointment of a CEO with a track record of exploration and project management of geology within the copper, gold and critical minerals sector, and recent experience

[4] ASX announcement 11 September 2024 – Entitlement Offer Letter to Eligible Shareholders

[5] ASX announcement 4 December 2024 – Change of Company Name

in the Mt Isa region is an important and timely step for the Company as it looks to advance the Mt Isa North Copper and Uranium Project.

The Board is delighted that an executive of Mr Lambrechts calibre agreed to join the Company at such a pivotal time in the development of the Mt Isa North Project. Following the appointment of Mr Lambrechts as CEO, Executive Chairman, Mark Connelly, reverted to his previous role as Non-Executive Chairman.

Securities Information

At 31 December 2024, the Company had 509,480,933 Ordinary fully paid shares on issue and 258,365,602 unquoted options and 15,615,893 Performance Rights granted at various vesting and expiration dates.

Financial

As at 31 December 2024, Antares Metals held approximately $2.97 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.

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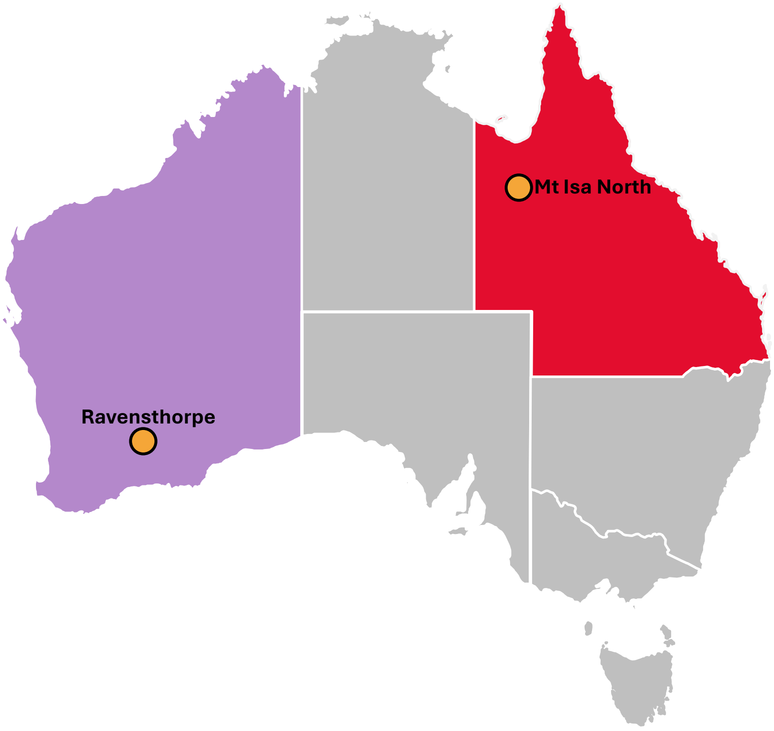
Compliance Statement

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.

About Antares Metals

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



Mt Isa North Cu-U Project

- 2,003km^2 of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- Right geology for discovery of Cu, Zn-Ag-Pb, U_3O_8 and REE deposits
- Limited historical exploration
- Modern exploration model and methods to be employed

Ravensthorpe Ni-Li Project

- Nickel mineral resources and Lithium mineralisation in close proximity to Mt Cattlin Li mine and Ravensthorpe Ni mine
- Confirmed high-grade spodumene-bearing pegmatites at the Quarry (rock chips up to 5.19% Li_2O)
- Drill ready lithium targets

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 $299,000. 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 of AM5 during the Quarter totalled approximately $100,458. The payments totalled $62,958 in respect of Directors salaries, fees and superannuation, and payments of $37,500 to Suzie Foreman for Company Secretarial and CFO services performed during 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 (i)				
E74/657	Carlingup Project (WA)	Granted	100%	100%
E74/675	Carlingup Project (WA)	Granted	100%	100%
E74/685	Carlingup Project (WA)	Granted	100%	100%
E74/719	Carlingup Project (WA)	Granted	100%	100%
E74/744	Carlingup Project (WA)	Granted	100%	100%
E74/743	Carlingup Project (WA)	Granted	100%	100%
E74/762	Carlingup Project (WA)	Granted	100%	100%
P74/387	Carlingup Project (WA)	Granted	100%	100%
E74/804	Carlingup Project (WA)	Granted	100%	100%
WA Mineral Rights Tenements (iii)				
M74/83	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/602	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/638	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/656	Carlingup Project (WA)	Granted	See note(iii) below	0%
E74/683	Carlingup Project (WA)	Granted	See note(iii) below	0%

Mt Isa North(vi)				
EPM 26987	Mt Isa North (Qld)	Granted	0%	100%
EPM 27439	Mt Isa North (Qld)	Granted	0%	100%
EPM 27570	Mt Isa North (Qld)	Granted	0%	100%
EPM 27947	Mt Isa North (Qld)	Granted	0%	100%
EPM 28297	Mt Isa North (Qld)	Granted	0%	100%
EPM 28620	Mt Isa North (Qld)	Granted	0%	100%
EPM 28791	Mt Isa North (Qld)	Granted	0%	100%
EPM 28792	Mt Isa North (Qld)	Granted	0%	100%
EPM 28793	Mt Isa North (Qld)	Granted	0%	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. The Mineral Rights (see note (iii) below) are also being exercised by 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 (via its wholly owned subsidiary, AML (Ravensthorpe) Pty Ltd) secured an exclusive sub licence from MM8 to explore for and mine nickel, cobalt and platinum element group metals (being platinum, palladium, ruthenium, rhodium, osmium, and iridium) on all these tenements pursuant to a Mineral Rights Deed. Details of the Mineral Rights Deed are disclosed in the 2021 Prospectus.

(iv) The Mt Isa projects were acquired pursuant to a share sale agreement with Capella Metals Ltd (Capella) whereby the Company acquired 100% of the issued share capital in Capella and its wholly owned subsidiaries. Further tenements were acquired via a binding option acquisition deed with Bacchus Resources Pty Ltd, and the option to acquire the tenements was exercised during the Quarter.

(v) The Company did not enter into any farm-in or farm-out agreements during the Quarter.

(vi) The Company did not dispose of any tenements during the Quarter.