Antares Metals Limited

ACN 110 599 650

Notice of General Meeting

Notice is given that a general meeting of the Company (**Meeting**) will be held at:

Time	10.00am (AWST)
Date	Monday, 19 October 2026
Place	Antares Metals Registered Office Level 1, 43 Ventnor Avenue West Perth, WA, 6005

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Antares Metals Limited (ACN 110 599 650) (**Company**) will be held at 10.00am (AWST) on Monday, 19 October 2026 at Antares Metals Registered Office, Level 1, 43 Ventnor Avenue, West Perth, WA, 6005.

Agenda

The agenda for the Meeting will be to consider the Resolutions set out below.

1 Resolutions 1(a) and 1(b) – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as separate **ordinary resolutions**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(a) *128,415,434 Tranche 1 Placement Shares under Listing Rule 7.1; and*

(b) *85,610,289 Tranche 1 Placement Shares under Listing Rule 7.1A,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares or a counterparty to the agreement being approved (including the person named as a "material investor" in section 3.4 of the Explanatory Statement), or any of their respective associates.

2 Resolution 2 – Approval to issue Tranche 1 Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 107,012,862 Tranche 1 Placement Options to the Tranche 1 Placement Participants (or their nominees), as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the person named as a "material investor" in section 3.5 of the Explanatory Statement), or any of their respective associates.

3 Resolution 3 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 292,500,000 Tranche 2 Placement Shares to the Tranche 2 Placement Participants (or their nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the person named as a "material investor" in section 3.5 of the Explanatory Statement), or any of their respective associates.

4 Resolution 4 – Approval to issue Tranche 2 Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to Resolution 3 being passed, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 146,250,000 Tranche 2 Placement Options to the Tranche 2 Placement Participants (or their nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) (including the person named as a "material investor" in section 3.5 of the Explanatory Statement), or any of their respective associates.

5 Resolution 5 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 148,506,431 Lead Manager Options to the Lead Manager (or its nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Templar (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

6 Resolution 6 – Approval to issue Lead Manager Fee Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Lead Manager Fee Shares to the Lead Manager (or its nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Templar (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

7 Resolution 7 – Approval to issue Placement Fee Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 27,331,543 Placement Fee Shares to the Lead Manager (or its nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Templar (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

8 Resolution 8 – Approval to issue Management Fee Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 877,500 Management Fee Shares to the Lead Manager (or its nominees), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Templar (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

9 Resolutions 9(a), 9(b) and 9(c) – Approval to issue Related Party Securities

To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as a separate **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of the Related Party Securities under the Tranche 2 Placement as follows:

(a) up to 4,000,000 Related Party Shares and 2,000,000 free-attaching Related Party Options to Mr Terence Topping (or his nominees);

(b) up to 2,000,000 Related Party Shares and 1,000,000 free-attaching Related Party Options to Mr Bruno Seneque (or his nominees); and

(c) up to 1,500,000 Related Party Shares and 750,000 free-attaching Related Party Options to Mr Richard Maddocks (or his nominees),

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: Resolution 9(a) by or on behalf of Mr Terence Topping (or his nominees); Resolution 9(b) by or on behalf of Mr Bruno Seneque (or his nominees); and Resolution 9(c) by or on behalf of Mr Richard Maddocks (or his nominees), or in each case any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1(a), 1(b), 2, 3, 4, 5, 6, 7, 8, 9(a), 9(b) and 9(c)	The voting exclusion does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10.00am (AWST) on Saturday, 17 October 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

(a) Votes at the Meeting may be given personally or by proxy, attorney or representative.

(b) A proxy need not be a Shareholder of the Company.

(c) The Proxy Form sent with this Notice should be used for the Meeting.

(d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. The Company will supply an additional Proxy Form on request. No Shareholder may appoint more than 2 proxies.

(e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

(f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.

(g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.

(h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.

(i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 9(a), 9(b) and 9(c) (**Relevant Resolutions**), to the extent that they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.

(j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.

(k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolutions, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolutions (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a

Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolutions to the extent that they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

(l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company’s share registry, Automic:

   (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;

   (ii) online by scanning the QR code in the Proxy Form or visiting https://investor.automic.com.au/#/loginsah;

   (iii) by email to meetings@automicgroup.com.au;

   (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

   (v) by facsimile to +61 2 8583 3040,

   so that they are received no later than 48 hours before the commencement of the Meeting.

(m) The Chair intends to exercise all available proxies in favour of ***all*** Resolutions unless the Shareholder has expressly indicated a different voting intention.

(n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, to the extent that the Relevant Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Suzie Foreman
Company Secretary

18 September 2026

Explanatory Statement

1 General

1.1 Purpose

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- the Company's website at www.antaresmetals.com.au;
- the Company's ASX platform at www2.asx.com.au/markets/company/am5; or
- if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Background

2.1 Placement

As announced on 10 September 2026, the Company received firm commitments to raise approximately $2,570,129 (before costs) through a two tranche placement of 514,025,723 Shares at an issue price of $0.005 per Share to professional and sophisticated investors, together with one (1) free-attaching unquoted New Option for every two (2) Shares subscribed for and issued (**Placement**).

The Placement comprises:

- 214,025,723 Shares (**Tranche 1 Placement Shares**), together with 107,012,862 free-attaching New Options (**Tranche 1 Placement Options**), issued using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**); and
- 300,000,000 Shares, together with 150,000,000 free-attaching New Options, to be issued subject to Shareholder approval (**Tranche 2 Placement**).

The Tranche 1 Placement Shares were issued on 17 September 2026. The Tranche 1 Placement Options could not be issued at that time because Listing Rule 7.1A applies only to fully paid ordinary securities issued for cash, and the Tranche 1 Placement Shares used the whole of the Company's Listing Rule 7.1 capacity. Accordingly, all of the Placement Options are subject to Shareholder approval and will not be issued unless that approval is obtained.

Of the Tranche 2 Placement, 7,500,000 Shares (**Related Party Shares**) and 3,750,000 free-attaching New Options (**Related Party Options**) are expected to be issued to the Director Participants, whose participation is the subject of Resolutions 9(a), 9(b) and 9(c) and is described in section 5. The balance of 292,500,000 Shares (**Tranche 2 Placement Shares**) and 146,250,000 free-attaching New Options (**Tranche 2 Placement Options**) will be issued to the Tranche 2 Placement Participants. The Director Participants subscribe on the same terms as all other participants in the Placement.

The Company intends to apply the funds raised under the Placement, together with existing cash reserves, towards:

- exploration and drilling at the Quinns Gold and Copper-Zinc VMS and Katanning Gold Projects;
- field mapping, geochemical and geophysical surveys and follow-up drilling at the Mt Isa North Project;
- project commitments at Ravensthorpe;
- general administration, corporate expenses and working capital; and
- the costs of the Placement.

The above is a statement of the Board's current intentions as at the date of the Notice. Actual expenditure may differ from the application described above. The Board reserves the right to reallocate the funds raised under the Placement having regard to the results of exploration, changes in market and operating conditions, and other opportunities that arise.

If Resolutions 3 and 4 are not passed, the Tranche 2 Placement Shares will not be issued and $1,462,500 will not be raised. A further $37,500 is subject to Resolutions 9(a), 9(b) and 9(c), so that if none of those Resolutions is passed the Company will not raise $1,500,000 under the Placement. In that case the Board will review and reprioritise the application of the funds actually raised.

Templar has been appointed as lead manager to the Placement on the terms of the Mandate summarised in section 2.2.

Of the total amount raised under the Placement, subscriptions of $292,500 for 58,500,000 Shares were made by parties on the Directors' List, being subscribers introduced to the Placement by the Company or its Directors rather than by Templar. That amount includes the $37,500 subscribed by the Director Participants described above. Parties on the Directors' List subscribe on the same terms as all other Placement Participants, at the same issue price of $0.005 per Share and with the same one for two free attaching New Options.

The Directors' List is relevant only to the calculation of the fees payable to Templar under the Mandate. The placement fee of 6% is charged on the gross proceeds of the Placement other than the Directors' List portion, and a management fee of 1.5% is charged on the Directors' List portion instead.

2.2 Mandate

Pursuant to the Mandate, the Company has agreed, subject to completion of the Placement, to:

- pay Templar (or its nominees) a placement fee of 6% (plus GST) of the gross proceeds raised by Templar under the Placement, excluding subscriptions from parties on the Directors' List, which Templar has elected to have satisfied by the issue of Shares at a deemed issue price of $0.005 per Share, subject to Shareholder approval under Resolution 7;
- pay Templar (or its nominees) a lead manager fee of $25,000 (plus GST), to be satisfied by the issue of 5,000,000 Shares at a deemed issue price of $0.005 per Share, subject to Shareholder approval under Resolution 0, failing which the fee is payable in cash;
- pay Templar (or its nominees) a management fee of 1.5% (plus GST) of the portion of the Placement subscribed for by parties on the Directors' List, which Templar has elected to have satisfied by the issue of Shares at a deemed issue price of $0.005 per Share, subject to Shareholder approval under Resolution 8; and
- subject to Shareholder approval under Resolution 5, issue Templar (or its nominees) up to 148,506,431 unquoted New Options, comprising 20,000,000 New Options, which are issuable only if the Tranche 2 Placement completes in whole or in part, and one (1) New Option for every four (4) Shares issued under the Tranche 1 Placement and the Tranche 2 Placement (**Lead Manager Options**). If the Tranche 2 Placement does not complete at all, the maximum number of Lead Manager Options is 53,506,431.

The Lead Manager Options will be issued at a nominal issue price of $0.000001 each. If Shareholder approval for the issue of the Lead Manager Options is not obtained within 45 days after the Meeting, or such later date as agreed by Templar, the Company must pay Templar a cash amount equivalent to the value of the Lead Manager Options that would otherwise have been issued, calculated using the Black-Scholes valuation method.

The Company has also agreed to reimburse Templar for its reasonable out-of-pocket expenses incurred in connection with the Placement, subject to an individual item limit of $5,000 above which the Company's prior written approval is required.

The Mandate otherwise contains terms and conditions considered standard for an agreement of this nature, including representations and warranties, an indemnity in favour of Templar and its related parties, a limitation on Templar's liability, exclusivity and termination provisions.

3 Resolutions 1(a), 1(b), 2, 3 and 4 – Issue of Placement Securities

3.1 General

A summary of the terms of the Placement is set out in section 2.1.

On 17 September 2026, the Company completed the Tranche 1 Placement, issuing 214,025,723 Tranche 1 Placement Shares at $0.005 per Share to the Tranche 1 Placement Participants. Of those Shares, 128,415,434 were issued using the Company's 15% capacity under Listing Rule 7.1 and 85,610,289 were issued using the Company's additional 10% capacity under Listing Rule 7.1A.

Having used the whole of its capacity under Listing Rules 7.1 and 7.1A, the Company is not able to issue the Tranche 1 Placement Options, the Tranche 2 Placement Shares or the Tranche 2 Placement Options without Shareholder approval.

Resolutions 1(a) and 1(b) seek the approval of Shareholders under Listing Rule 7.4 to ratify the prior issue of the Tranche 1 Placement Shares, so as to restore the Company's capacity to issue Equity Securities under Listing Rules 7.1 and 7.1A.

Resolution 2 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 107,012,862 Tranche 1 Placement Options to the Tranche 1 Placement Participants (or their nominees).

Resolution 3 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 292,500,000 Tranche 2 Placement Shares to the Tranche 2 Placement Participants (or their nominees).

Resolution 4 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 146,250,000 Tranche 2 Placement Options to the Tranche 2 Placement Participants (or their nominees). Resolution 4 is conditional on Resolution 3 being passed.

Resolution 2 is not conditional on any other Resolution. The Tranche 1 Placement Participants have subscribed and paid for their Tranche 1 Placement Shares on the basis that the free-attaching Tranche 1 Placement Options will be issued to them following Shareholder approval.

Resolutions 1(a), 1(b), 2, 3 and 4 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1(a), 1(b), 2, 3 and 4.

3.2 Listing Rules 7.1, 7.1A, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, without the approval of shareholders.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to increase this 15% limit by an extra 10% to 25%. An eligible entity is one which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 25 November 2025.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rules 7.1 and 7.1A.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of Equity Securities made without approval under Listing Rule 7.1 or 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or 7.1A), those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval. Accordingly:

- Resolutions 1(a) and 1(b) seek Shareholder approval for the previous issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4, so that they are excluded from the calculation of the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A; and

- Resolutions 2, 3 and 4 seek Shareholder approval for the proposed issue of the Tranche 1 Placement Options, the Tranche 2 Placement Shares and the Tranche 2 Placement Options under and for the purposes of Listing Rule 7.1, so that they are excluded from the calculation of the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolutions 1(a) and 1(b) are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A, which will limit the Company's ability to issue further Equity Securities without Shareholder approval for 12 months following their issue.

If Resolution 2 is passed, this will allow the Company to issue the Tranche 1 Placement Options during the period of 3 months after the Meeting (or such longer period as permitted by the Listing Rules), and those Options will be excluded from the calculation of the Company's capacity under Listing Rules 7.1 and 7.1A.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 1 Placement Options to the Tranche 1 Placement Participants and will need to negotiate an alternative arrangement with them.

If Resolutions 3 and 4 are passed, this will allow the Company to issue the Tranche 2 Placement Shares and the Tranche 2 Placement Options during the period of 3 months after the Meeting (or such longer period as permitted by the Listing Rules), and those Securities will be excluded from the calculation of the Company's capacity under Listing Rules 7.1 and 7.1A.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not receive the $1,462,500 (before costs) that would otherwise be raised from that issue. The further $37,500 to be raised from the issue of the Related Party Shares is subject to Resolutions 9(a), 9(b) and 9(c).

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Tranche 1 Placement Shares the subject of Resolutions 1(a) and 1(b):

(a) a total of 214,025,723 Tranche 1 Placement Shares were issued on 17 September 2026 as follows:

  (i) 128,415,434 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the prior approval of Shareholders; and

  (ii) 85,610,289 Tranche 1 Placement Shares were issued within the additional 10% limit permitted under Listing Rule 7.1A, without the prior approval of Shareholders;

(b) the Tranche 1 Placement Shares were issued at $0.005 per Share;

(c) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants, being professional and sophisticated investors identified by Templar in consultation with the Company, none of whom is a related party of the Company. Of the Tranche 1 Placement Participants, Cumulus Wealth Pty Ltd (ACN 634 297 279), a substantial holder of the Company, holds a relevant interest in 38,349,953 Tranche 1 Placement Shares issued to clients of managed discretionary accounts managed by it, and is a “material investor” as per ASX Guidance Note 21, paragraph 7.2. No other Tranche 1 Placement Participants are considered to be “material investors” for the purposes of ASX Guidance Note 21, paragraph 7.2;

(e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used in the manner described in section 2.1;

(f) the material terms on which the Tranche 1 Placement Shares were issued are set out in section 2.1; and

(g) a voting exclusion statement is included in the Notice.

3.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 1 Placement Options, the Tranche 2 Placement Shares and the Tranche 2 Placement Options the subject of Resolutions 2, 3 and 4:

(a) a maximum of:

(i) 107,012,862 unquoted New Options are to be issued as Tranche 1 Placement Options;

(ii) 292,500,000 Shares are to be issued as Tranche 2 Placement Shares; and

(iii) 146,250,000 unquoted New Options are to be issued as Tranche 2 Placement Options;

(b) the Tranche 1 Placement Options, the Tranche 2 Placement Shares and the Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by the Listing Rules), and it is intended that they will be issued on or about 20 October 2026;

(c) the Tranche 2 Placement Shares will be issued at $0.005 per Share. The Tranche 1 Placement Options and the Tranche 2 Placement Options are free-attaching to the Tranche 1 Placement Shares and the Tranche 2 Placement Shares respectively and will be issued for nil cash consideration;

(d) the Tranche 1 Placement Options and the Tranche 2 Placement Options will be issued to the Tranche 1 Placement Participants and the Tranche 2 Placement Participants respectively (or their nominees), and the Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants (or their nominees), none of whom is a related party of the Company. Of those Placement Participants, Cumulus Wealth Pty Ltd (ACN 634 297 279), a substantial holder of the Company, will hold a relevant interest in up to 19,174,977 Tranche 1 Placement Options, 48,290,047 Tranche 2 Placement Shares and up to 24,145,024 Tranche 2 Placement Options to be issued to clients of managed discretionary accounts managed by it, and is a "material investor" as per ASX Guidance Note 21, paragraph 7.2. No other Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;

(e) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Tranche 1 Placement Options and the Tranche 2 Placement Options will be issued on the terms and conditions set out in Schedule 2;

(f) the Company intends to use the funds raised from the issue of the Tranche 2 Placement Shares in the manner described in section 2.1. No funds will be raised from the issue of the Tranche 1 Placement Options or the Tranche 2 Placement Options as they are free-attaching;

(g) the Tranche 1 Placement Options, the Tranche 2 Placement Shares and the Tranche 2 Placement Options are not being issued under an agreement, other than as described in section 2.1; and

(h) a voting exclusion statement is included in the Notice.

4 Resolutions 5, 6, 7 and 8 – Issue of Securities to the Lead Manager

4.1 General

A summary of the Mandate is set out in section 2.2. Under the Mandate the Company has agreed, subject to Shareholder approval, to issue Securities to Templar (or its nominees) in satisfaction of part of the fees payable to it in connection with the Placement.

Templar has elected to have each of the placement fee, the lead manager fee and the management fee satisfied by the issue of Shares. If Resolutions 6, 7 and 8 are all passed, the Company will issue Templar (or its nominees) a total of 33,209,043 Shares in satisfaction of fees of $166,045.22, together with up to 148,506,431 Lead Manager Options under Resolution 5.

Resolution 5 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 148,506,431 Lead Manager Options to Templar (or its nominees).

Resolution 0 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 5,000,000 Lead Manager Fee Shares to Templar (or its nominees) in satisfaction of the $25,000 lead manager fee.

Resolution 7 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 27,331,543 Placement Fee Shares to Templar (or its nominees), being the number of Shares issuable in satisfaction of the 6% placement fee of $136,657.72 if the Placement is completed in full. Templar has elected to have the placement fee satisfied by the issue of Shares. If Resolution 7 is not passed, the placement fee is payable in cash.

Resolution 8 seeks the approval of Shareholders under Listing Rule 7.1 for the issue of up to 877,500 Management Fee Shares to Templar (or its nominees), being the number of Shares issuable in satisfaction of the 1.5% management fee of $4,387.50 on the $292,500 subscribed by parties on the Directors' List. Templar has elected to have the management fee satisfied by the issue of Shares. If Resolution 8 is not passed, the management fee is payable in cash.

Templar is not a related party of the Company and no approval is required under Listing Rule 10.11 or Chapter 2E of the Corporations Act in respect of Resolutions 5, 6, 7 and 8.

Resolutions 5, 6, 7 and 8 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 5, 6, 7 and 8.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 3.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval. Accordingly, Resolutions 5, 6, 7 and 8 seek Shareholder approval for the proposed issue of the Lead Manager Options, the Lead Manager Fee Shares, the Placement Fee Shares and the Management Fee Shares under and for the purposes of Listing Rule 7.1, so that they are excluded from the calculation of the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5, 6, 7 and 8 are passed, this will allow the Company to issue the relevant Securities to Templar (or its nominees) during the period of 3 months after the Meeting (or such longer period as permitted by the Listing Rules), and those Securities will be excluded from the calculation of the Company's capacity under Listing Rules 7.1 and 7.1A.

If any of Resolutions 5, 6, 7 or 8 is not passed, the Company will not be able to issue the relevant Securities and the corresponding fee will be payable to Templar in cash, which will reduce the funds available to the Company from the Placement.

In the case of the Lead Manager Options, if Resolution 5 is not passed the Company must instead pay Templar a cash amount equivalent to the value of those Options, calculated using the Black-Scholes valuation method and a volatility of 100%, which the Company estimates at approximately $444,220. Voting against that Resolution therefore does not avoid the cost, it converts it from Securities into cash.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of Securities the subject of Resolutions 5, 6, 7 and 8:

(a) a maximum of:

   (i) 148,506,431 unquoted New Options are to be issued as Lead Manager Options, comprising 20,000,000 New Options and one (1) New Option for every four (4) Shares issued under the Tranche 1 Placement and the Tranche 2 Placement;

   (ii) 5,000,000 Shares are to be issued as Lead Manager Fee Shares;

   (iii) 27,331,543 Shares are to be issued as Placement Fee Shares; and

   (iv) 877,500 Shares are to be issued as Management Fee Shares;

(b) the Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by the Listing Rules), and it is intended that they will be issued on or about 20 October 2026;

(c) the Lead Manager Options will be issued at a nominal issue price of $0.000001 each, as part consideration for the services provided by Templar under the Mandate. The Lead Manager Fee Shares, the Placement Fee Shares and the Management Fee Shares will be issued at a deemed issue price of $0.005 per Share, being the same price as Shares issued under the Placement, in satisfaction of the relevant fee and no cash will be received by the Company on their issue;

(d) the Securities will be issued to Templar (or its nominees), which is not a related party of the Company;

(e) the Lead Manager Fee Shares, the Placement Fee Shares and the Management Fee Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Lead Manager Options will be issued on the terms and conditions set out in Schedule 2;

(f) other than approximately $149 raised from the issue of the Lead Manager Options at their nominal issue price, no funds will be raised from the issue of the Securities, as they are being issued in satisfaction of fees payable under the Mandate;

(g) the Securities will be issued pursuant to the terms of the Mandate, the material terms of which are summarised in section 2.2; and

(h) a voting exclusion statement is included in the Notice.

5 Resolutions 9(a), 9(b) and 9(c) – Approval to issue Related Party Securities

5.1 General

Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks (each a **Director Participant**), each of whom is a Director of the Company, have each indicated an intention to participate in the Tranche 2 Placement as follows:

- up to 4,000,000 Related Party Shares and 2,000,000 free-attaching Related Party Options to Mr Terence Topping (or his nominees), for a subscription amount of $20,000;
- up to 2,000,000 Related Party Shares and 1,000,000 free-attaching Related Party Options to Mr Bruno Seneque (or his nominees), for a subscription amount of $10,000; and
- up to 1,500,000 Related Party Shares and 750,000 free-attaching Related Party Options to Mr Richard Maddocks (or his nominees), for a subscription amount of $7,500.

In aggregate, up to 7,500,000 Related Party Shares and up to 3,750,000 free-attaching Related Party Options are to be issued to the Director Participants under the Tranche 2 Placement (together, the **Related Party Securities**).

The Related Party Securities will be issued to the Director Participants on the same terms as the Placement Securities issued to all other Placement Participants, being at an issue price of $0.005 per Share with one (1) free-attaching Option for every two (2) Shares subscribed for and issued.

The Related Party Securities form part of, and do not increase, the Tranche 2 Placement.

Resolutions 9(a), 9(b) and 9(c) seek the approval of Shareholders under Listing Rule 10.11 for the issue of the Related Party Securities to the Director Participants (or their nominees).

Resolutions 9(a), 9(b) and 9(c) are ordinary resolutions.

The Board, other than the relevant Director Participant in each case, recommends that Shareholders vote in favour of Resolutions 9(a), 9(b) and 9(c). Each Director Participant declines to make a recommendation in respect of the Resolution relating to his own participation, due to his material personal interest in the outcome of that Resolution.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Each Director Participant is a related party of the Company by virtue of being a Director and falls within Listing Rule 10.11.1. As their participation in the Placement does not fall within any of the exceptions in Listing Rule 10.12, Shareholder approval is required under Listing Rule 10.11.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 9(a), 9(b) and 9(c) are passed, the Company will be able to proceed with the issue of the Related Party Securities to the relevant Director Participants (or their nominees). As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required and those Securities will not use up any of the Company's capacity under Listing Rules 7.1 and 7.1A.

If any of Resolutions 9(a), 9(b) or 9(c) is not passed, the Company will not be able to proceed with the issue of the Related Party Securities to that Director Participant (or his nominees).

5.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Securities:

(a) the Related Party Securities will be issued to Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks (or their respective nominees);

(b) each Director Participant is a related party of the Company by virtue of being a Director and falls within Listing Rule 10.11.1. If any Related Party Securities are issued to a nominee of a Director Participant, that nominee will fall within Listing Rule 10.11.4 as an associate of a related party;

(c) the maximum number of Related Party Securities to be issued is 7,500,000 Related Party Shares and 3,750,000 free-attaching Related Party Options, comprising:

    (i) up to 4,000,000 Related Party Shares and 2,000,000 free-attaching Related Party Options to Mr Terence Topping (or his nominees);

    (ii) up to 2,000,000 Related Party Shares and 1,000,000 free-attaching Related Party Options to Mr Bruno Seneque (or his nominees);

    (iii) up to 1,500,000 Related Party Shares and 750,000 free-attaching Related Party Options to Mr Richard Maddocks (or his nominees);

(d) the Securities will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by the Listing Rules), and it is intended that they will be issued on or about 20 October 2026;

(e) the issue price will be $0.005 per Related Party Share, being the same price as Shares issued to all other Placement Participants under the Placement. The Related Party Options will be issued for nil cash consideration, on the same one for two basis as applies to all other Placement Participants;

(f) the Related Party Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Related Party Options will be issued on the terms and conditions set out in Schedule 2;

(g) the funds raised will be used for the same purposes as all other funds raised under the Placement, as described in section 2.1;

(h) the Related Party Securities are not being issued to remunerate or incentivise the Director Participants, and accordingly no details of their remuneration packages are provided;

(i) the Related Party Securities are being issued on the same terms as the Placement Securities issued to all other Placement Participants under the Placement, and are not being issued under an agreement other than as described in section 2.1; and

(j) a voting exclusion statement is included in the Notice.

5.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Securities to each Director Participant constitutes the giving of a financial benefit to a related party for the purposes of Chapter 2E.

The Board has considered the participation of each Director Participant separately. On each occasion the relevant Director Participant, having a material personal interest in the matter, was not present and did not vote, in accordance with section 195 of the Corporations Act. The remaining Directors resolved in each case that the Related Party Securities are being issued to that Director Participant on terms that would be reasonable if the Company and that Director Participant were dealing at arm's length, because they are issued at the same issue price, with the same free-attaching Option entitlement, and otherwise on the same terms as the Placement Securities issued to the unrelated professional and sophisticated investors who participated in the Placement, and because the issue price was set by reference to firm commitments received from those unrelated investors.

Accordingly, the exception in section 210 of the Corporations Act applies and Shareholder approval under Chapter 2E of the Corporations Act is not required in respect of Resolutions 9(a), 9(b) and 9(c). Approval is sought under Listing Rule 10.11 only.

Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Antares Metals Limited (ACN 110 599 650).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Participants means Mr Terence Topping, Mr Bruno Seneque and Mr Richard Maddocks for the purposes of Resolutions 9(a), 9(b) and 9(c), and Director Participant means any one of them.

Directors' List means those subscribers introduced to the Placement by the Company or its directors, officers or employees, and not by Templar or its authorised representatives, whose names and subscription amounts were notified by the Company to Templar in writing prior to allocation of the Placement.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager means Templar.

Lead Manager Fee Shares means up to 5,000,000 Shares to be issued to Templar (or its nominees) at a deemed issue price of $0.005 per Share in satisfaction of the $25,000 lead manager fee payable under the Mandate, subject to Resolution 0 being passed.

Lead Manager Options means up to 148,506,431 unquoted New Options to be issued to Templar (or its nominees) under the Mandate, subject to Resolution 5 being passed.

Listing Rules means the listing rules of ASX.

Management Fee Shares means up to 877,500 Shares to be issued to Templar (or its nominees) at a deemed issue price of $0.005 per Share in satisfaction of the management fee payable under the Mandate, subject to Resolution 8 being passed.

Mandate means the corporate advisory and lead manager engagement letter dated on or about 8 September 2026 between the Company and Templar, as summarised in section 2.2.

Meeting has the meaning given in the introductory paragraph of the Notice.

New Option means an Option issued on the terms and conditions set out in Schedule 2.

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Placement means the capital raising announced by the Company on 10 September 2026 and described in section 2.1, to raise approximately $2,570,129 (before costs) through the issue of the Placement Shares, the Placement Options and the Related Party Securities.

Placement Fee Shares means up to 27,331,543 Shares to be issued to Templar (or its nominees) at a deemed issue price of $0.005 per Share in satisfaction of the placement fee payable under the Mandate, subject to Resolution 7 being passed.

Placement Options means, together, the Tranche 1 Placement Options and the Tranche 2 Placement Options.

Placement Participants means, together, the Tranche 1 Placement Participants and the Tranche 2 Placement Participants.

Placement Securities means, together, the Placement Shares and the Placement Options.

Placement Shares means, together, the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Party Options means up to 3,750,000 unquoted New Options to be issued to the Director Participants (or their nominees) as free-attaching options to the Related Party Shares, subject in each case to the Resolution relating to that Director Participant being passed.

Related Party Securities means, together, the Related Party Shares and the Related Party Options.

Related Party Shares means up to 7,500,000 Shares to be issued at $0.005 each to the Director Participants under the Tranche 2 Placement, subject in each case to the Resolution relating to that Director Participant being passed.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares and/or Options).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Templar means Templar Wealth Pty Ltd (ACN 108 084 386) (AFSL 238522).

Tranche 1 Placement has the meaning given in section 2.1.

Tranche 1 Placement Options means up to 107,012,862 unquoted New Options to be issued to the Tranche 1 Placement Participants (or their nominees) as free-attaching options to the Tranche 1 Placement Shares, subject to Resolution 2 being passed.

Tranche 1 Placement Participants means the professional and sophisticated investors who participated in the Tranche 1 Placement.

Tranche 1 Placement Shares means the 214,025,723 Shares issued at $0.005 each on 17 September 2026 to the Tranche 1 Placement Participants under the Tranche 1 Placement.

Tranche 2 Placement has the meaning given in section 2.1.

Tranche 2 Placement Options means up to 146,250,000 unquoted New Options to be issued to the Tranche 2 Placement Participants (or their nominees) as free-attaching options to the Tranche 2 Placement Shares, subject to Resolutions 3 and 4 being passed.

Tranche 2 Placement Participants means the professional and sophisticated investors who have agreed to participate in the Tranche 2 Placement, other than the Director Participants.

Tranche 2 Placement Shares means up to 292,500,000 Shares to be issued at $0.005 each to the Tranche 2 Placement Participants under the Tranche 2 Placement, subject to Resolution 3 being passed.

VWAP means volume weighted average market price.

Schedule 2 – Terms of the New Options

The terms and conditions of the New Options are set out below.

(a) Issue price

Each New Option has an issue price of nil, other than the Lead Manager Options, which have an issue price of $0.000001 each.

(b) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(c) Exercise Price and Expiry Date

Each New Option has an exercise price of $0.012 (**Exercise Price**) and will expire at 5:00pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

Each New Option is exercisable at any time on or before the Expiry Date (**Exercise Period**), subject to any ASX imposed escrow restrictions.

(e) Exercise Notice

A New Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the option certificate (**Exercise Notice**), accompanied by payment of the Exercise Price for each New Option being exercised. An Exercise Notice must specify the number of New Options being exercised and, once given, is irrevocable. The Company is not required to take any further step, and the holder is not required to make any further offer or application, in order for Shares to be issued on exercise.

(f) Exercise Date

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of Shares issued on exercise

Within 10 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List of ASX at the time, apply for quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

If a notice delivered under the above is not effective (for any reason) to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of that fact, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Ranking of Shares

Shares issued on exercise of the New Options rank equally with the then existing Shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) Quotation

Unless the Board determines otherwise, and subject to satisfaction of all Listing Rule requirements, the Company will not apply for quotation of the New Options on ASX.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

SAMPLE

ANTARES METALS

Antares Metals Limited | ABN 11 110 599 650

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 17 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Antares Metals Limited, to be held at **10:00am (AWST) on Monday, 19 October 2026 at Antares Metals Registered Office, Level 1, 43 Ventnor Avenue, West Perth, WA, 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1a	Ratification of prior issue of Tranche 1 Placement Shares - 128,415,434 Tranche 1 Placement Shares under Listing Rule 7.1			
1b	Ratification of prior issue of Tranche 1 Placement Shares - 85,610,289 Tranche 1 Placement Shares under Listing Rule 7.1A			
2	Approval to issue Tranche 1 Placement Options			
3	Approval to issue Tranche 2 Placement Shares			
4	Approval to issue Tranche 2 Placement Options			
5	Approval to issue Lead Manager Options			
6	Approval to issue Lead Manager Fee Shares			
7	Approval to issue Placement Fee Shares			
8	Approval to issue Management Fee Shares			
9a	Approval to issue Related Party Securities - up to 4,000,000 Related Party Shares and 2,000,000 free-attaching Related Party Options to Mr Terence Topping (or his nominees)			
9b	Approval to issue Related Party Securities - up to 2,000,000 Related Party Shares and 1,000,000 free-attaching Related Party Options to Mr Bruno Seneque (or his nominees)			
9c	Approval to issue Related Party Securities - up to 1,500,000 Related Party Shares and 750,000 free-attaching Related Party Options to Mr Richard Maddocks (or his nominees)			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

AM5