

3DIP and Magnetic surveys underway at Surprise

Mt Isa North Projects

Key Highlights:

- A 1,900m x 400m 3D induced Polarisation (IP) survey with 50m dipole spacing is underway at the Surprise prospect in north QLD.
- A 4,800m x 1,450m high-definition drone magnetic survey with 25m line spacing to follow the 3DIP survey at the Surprise prospect.
- Both geophysical surveys to aid in identifying targets representing the mineralised unit for follow up field activities and drilling.
- Antares Metals Limited ASX ticker code changing from “NIS” to “AM5” on 6 December 2024.

Antares Metals Ltd (ASX: AM5) (AM5 or the Company) is pleased to announce that it has commenced a detailed 3D Induced Polarisation (IP) survey to be followed by a high-definition drone magnetic survey at the Surprise prospect of the recently acquired Mt Isa North Project suite in Queensland. These surveys will combine to assist with identifying suitable exploration targets representing potential copper mineralisation beneath the surface, which will be tested by surface and drilling activities in the coming months.

Chief Executive Officer, Johan Lambrechts, commented:

“Our recent field visit and completed drilling campaign has made it clear that the Surprise prospect is highly prospective and justifies further activities to pursue its full potential.

“The host minerals, alteration and structural control characteristics of the known mineralised zone are highly amenable to both IP and high-definition magnetic surveys, making them ideal tools for identifying potential pods of mineralisation beneath the surface.

“We look forward to providing further updates on the survey results and potential targets at the Surprise prospect to be tested by surface activities and drilling in the coming months.”

**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

CONTACT

Level 1, 43 Ventnor Ave,
West Perth, WA, 6005
info@antaresmetals.com.au
antaresmetals.com.au

Potential targets

The mineralisation at Surprise is hosted by a thick calcite unit on the contact between the Argylla and Corella formations. Further north along the contact, the mineralisation is also hosted in thick quartz units or a combination of calcite and quartz. The mineralised unit itself (unoxidised) is characterised by proximal magnetite alteration and has pyrrhotite within the primary mineralised zone.

The mineralisation is structurally controlled along the lithological contact and is closely related to calcite/quartz bodies. Figure 1 depicts the discernable calcite/quartz outcrops along the lithological contact of the Corella and Argylla formations as well as the location of historical surface workings. The 3DIP and drone magnetic surveys extend far enough north and south to include all the calcite/quartz outcrops along the contact up to 1.2km away. Combining the 3DIP and Drone magnetic surveys will identify future high-value drill targets.

3D IP Survey

The Company has commissioned and commenced a large double offset, 3D Induced Polarisation (IP) survey stretching along strike north and south of the Surprise mine. The survey is designed with fifty (50) meter spaced dipoles on one hundred (100) meter spaced lines and will cover an area of at least 1,900 meters by 400 meters. The data will be scrutinised as it is collected, and the Company may extend the survey if appropriate anomalies are identified near the peripheries of the survey dataset. The 3DIP survey (as designed) will cover an area 700m south and at least 1,200m north of the Surprise mine and cover 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.

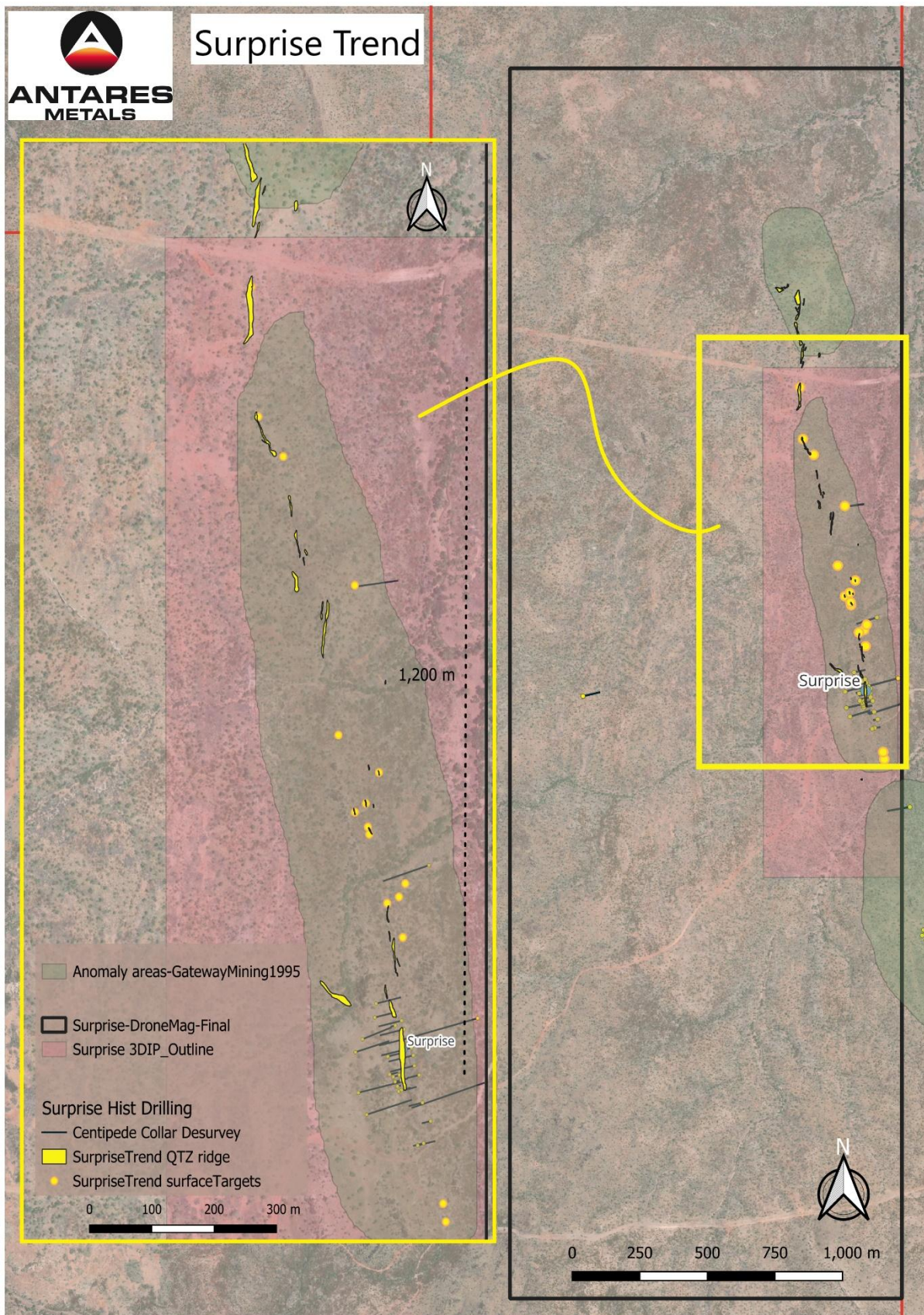


Figure 1: Historical workings and calcite/quartz outcrops around the Surprise trend

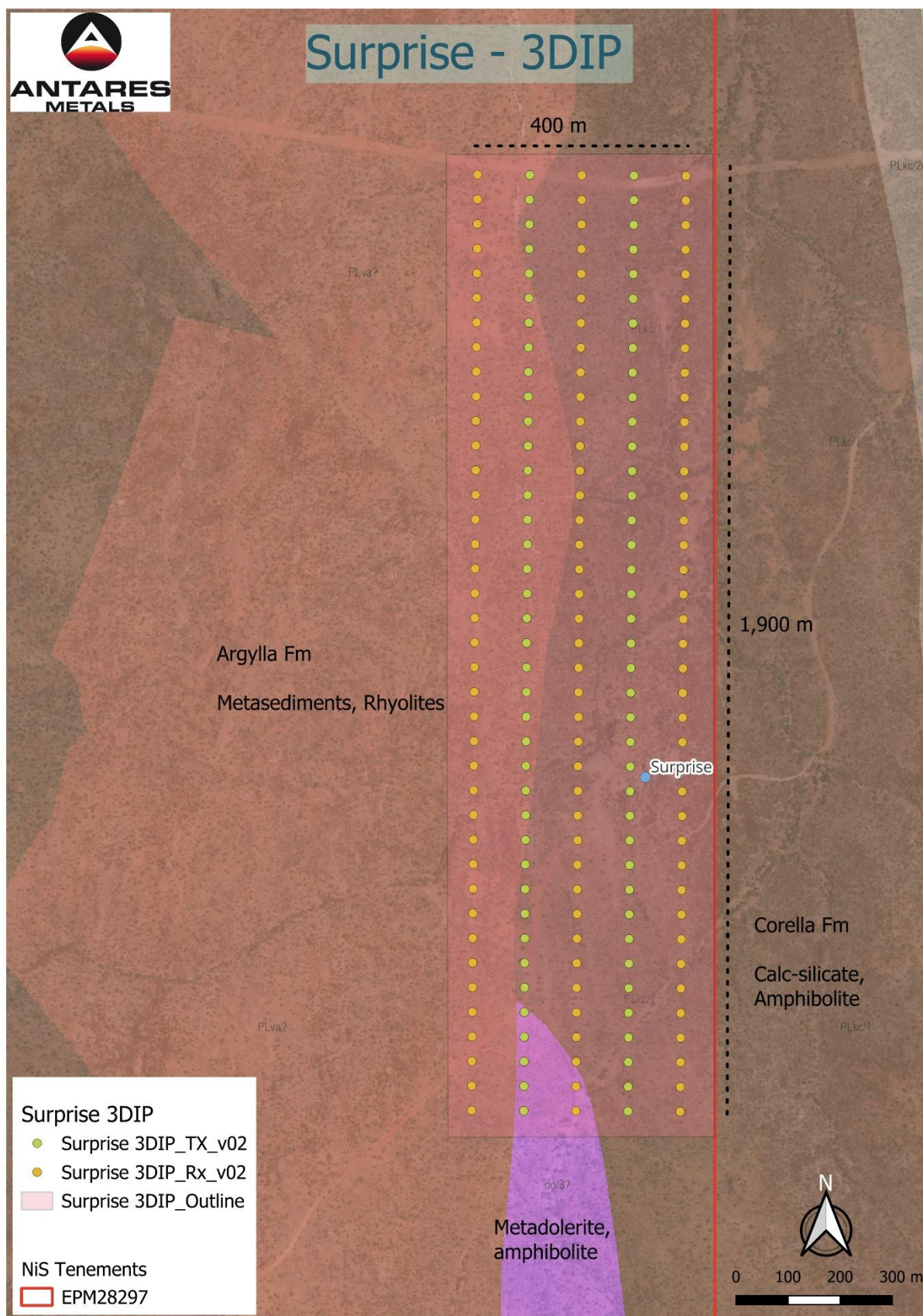


Figure 2: Plan view of the 3DIP survey underway at the Surprise prospect

HD Drone Magnetic Survey

Upon completing the above-mentioned 3DIP survey, the Company has also commissioned the acquisition of a high definition Drone Magnetic survey over the Surprise prospect. The survey is designed to be 4,800m x 1,450m and will consist of twenty-five (25) meter-spaced lines, resulting in a very high-definition magnetic image of the survey area.

The mineralisation is structurally controlled, and magnetic imagery is known to identify structures well. In addition, as mentioned above, the mineralised zone is also characterised by pyrrhotite and magnetite alteration. These two magnetic minerals may cause an elevated magnetic response, which should indicate preferable zones of mineralisation along the structure's strike.

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.

Next Steps

The Company has completed the first phase of drilling on the Surprise prospect with assays in the laboratory and results expected by mid-January.

The Company is planning additional geophysical surveys on the Conglomerate Creek prospect, representing a potentially larger scale but buried copper target. These surveys will commence as soon as crews become available and conditions allow.

Terra Resources, a geophysical and geological consulting group, have been engaged to process and interpret the data from the 3DIP and HD Drone Magnetic surveys. Potential targets generated by this dataset will be scheduled for field activities and/or drilling as soon as possible in the new year.

The Company is also initiating desktop studies on the uranium prospectivity of the Mt Isa North project suite. This review will identify targets and work activities to be carried out during the following months.

We look forward to providing further updates on our activities.

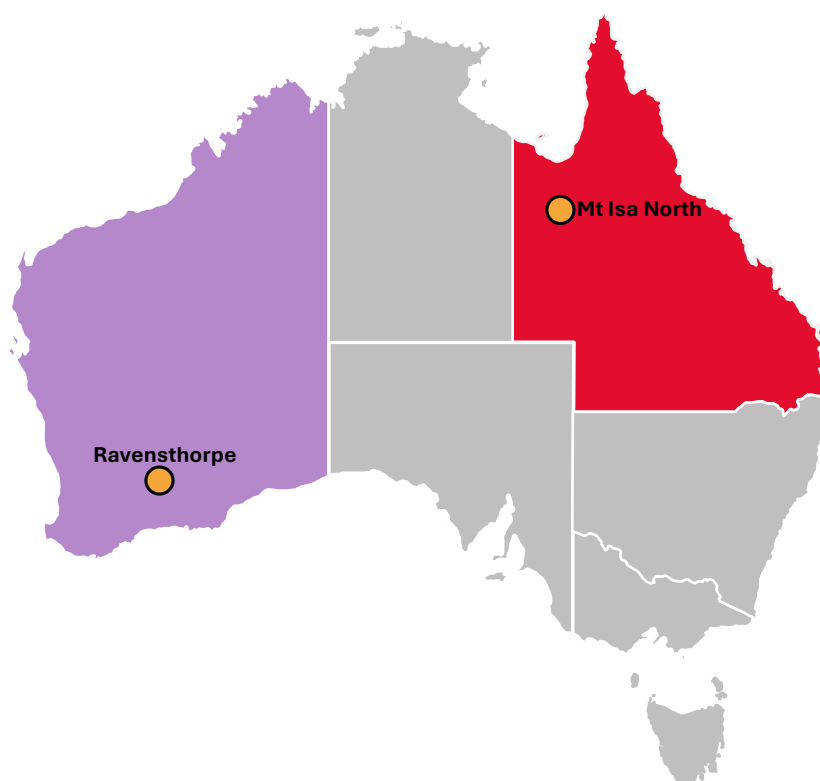


This announcement has been approved for release by the Board of Antares Metals Limited.

Enquiries:
Johan Lambrechts
Chief Executive Officer
Antares Metals Limited
E: johan@antaresmetals.com.au

About Antares Metals

Antares Metals 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

- ▶ 2,003km² 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

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% Li₂O)
- ▶ Drill ready lithium targets