

Moonside & Startle Prospects Return up to 22% Copper from Rock Chips

Key Highlights:

- Field activities continue to identify and upgrade prospects across the Mt Isa North Copper and Uranium Project
- Highly encouraging and extensive copper-bearing system confirmed at Startle with lab assay results up to 22.3% Cu
- High-grade copper mineralisation mapped at the Moonside prospect with majority of samples above 1.3% Cu and lab assays up to 16.2% Cu and 1.0 g/t Au

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the **Company**) is pleased to share an update relating to the ongoing exploration activities within the Mt Isa North Copper and Uranium Project in northwest Queensland.

Prospectivity analysis, ranking and exploration activities continue across the Mt Isa North Copper and Uranium Project with field activities conducted at high-ranking copper prospects in the AM5 portfolio continuing to build on the outstanding exploration results achieved by the Company to date.

Field reconnaissance at the Startle prospect includes exceptional results such as **22.3% Cu**, **3.3% Cu** and **2.0% Cu**. Exploration activities at the Moonside prospect were equally successful and identified a copper mineralised multi-vein system which outcrops over 240m at surface. Samples collected at Moonside returned results up to **16% Cu**, and all but one sample returned results above **1.3% Cu**. This sample also returned gold values of **1.0g/t Au**.

The success of the exploration activities completed by the Company to date gives further encouragement for the continuing exploration of the Mt Isa North Copper and Uranium Project for economic copper mineralisation.

Chief Executive Officer, Johan Lambrechts, commented:

"The systematic and geology-driven exploration of our Mt Isa North projects continues to pay dividends as our "boots on the ground" mantra delivers another strong set of results from Startle and Moonside.

"This being our first exploration season on the project means there is a lot of physical ground to cover to properly rank the myriad of targets and prospects we've identified.

"The closing of the Mt Isa copper mine does not spell the end of the copper mining chapter for the region. It remains open to be written by those out in the field vying for the next discovery.

"Antares is well-positioned to be a part of the future of the Mt Isa region, and we look forward to updating our investors with activities and results as we progress our exploration throughout our project area."

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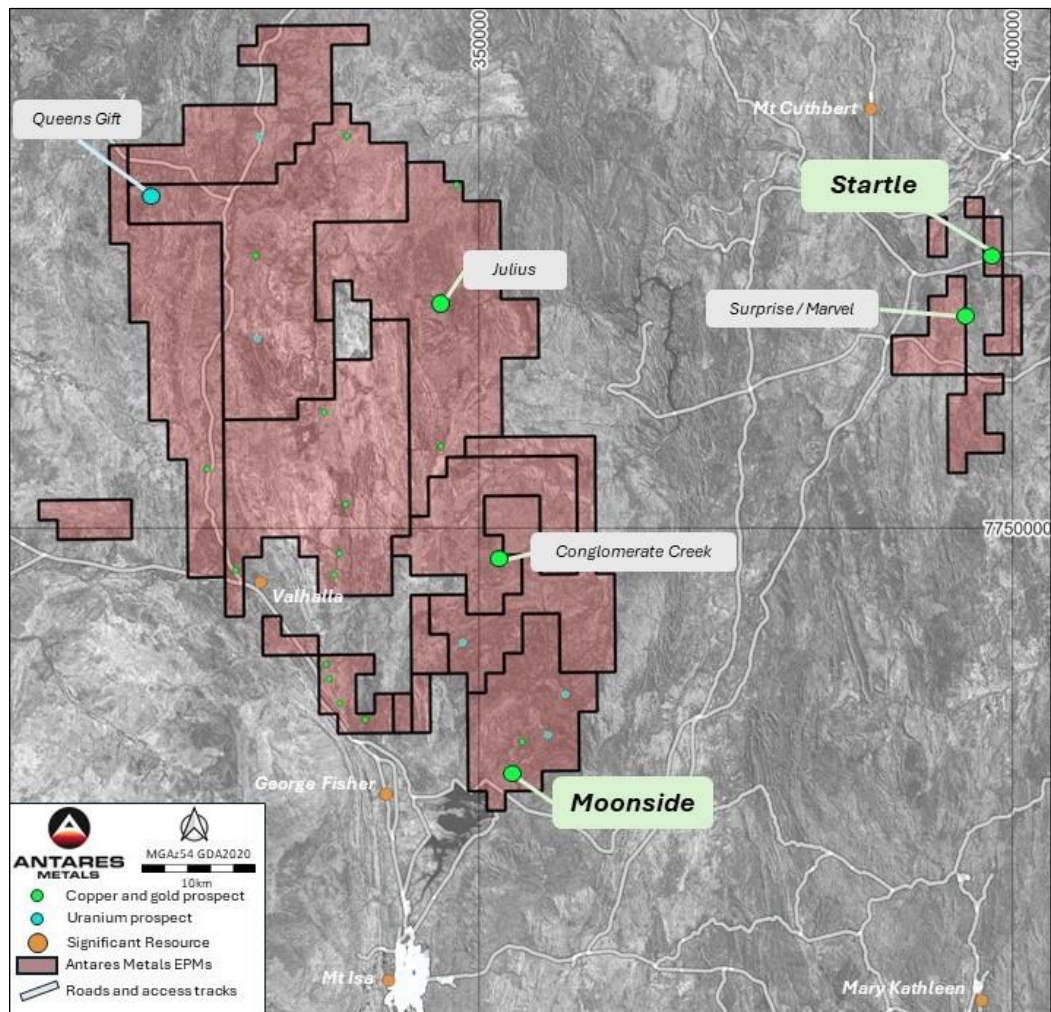


Figure 1. Prospects undergoing reconnaissance activities within the AM5 Mt Isa North Copper and Uranium Project

Startle

The Startle prospect is a historical copper prospect located about 6km northeast of the Surprise Mine project. Several historical activities have been completed on the prospect by companies such as Gateway Mining, with activities including soil geochemistry, mapping and limited RC drilling. While the Company's priority was on the Surprise project, the Startle prospect was not a primary focus, but the recent success in identifying mineralisation extensions at Surprise has prompted the Company to initiate activities at Startle to potentially add to the regional copper endowment of the Company's eastern tenure.

Startle is considered to have strong copper mineralisation potential based on an initial high-level review of the historical activities. While the historical data review for Startle is still ongoing, several historical artisanal mine workings have been identified.

AM5 geologists completed a field reconnaissance on a portion of the Startle prospect. Copper oxide mineralisation, predominantly malachite, was identified and sampled in north-south striking meta-sedimentary units. Samples were collected from a small artisanal working, as well as from a metasedimentary outcrop in an area predominantly under colluvium cover and minimal rock exposure. In total, seven rock chip samples were collected from rock exposures on the prospect. The lab results for the samples have been received and include results such as **22.3% Cu**, **3.28% Cu** and **1.97% Cu**. Table 1 summarises the rock chip sample results from Startle.

Table 1: Startle Rock Chips Assay Results

Sample ID	Easting	Northing	Cu %	Au g/t
ASR0029	398520	7775278	0.39	0.04
ASR0030	398513	7775277	0.07	0.02
ASR0031	398519	7775278	22.30	0.15
ASR0032	398422	7775144	1.97	0.06
ASR0033	398398	7775165	0.49	0.03
ASR0034	398384	7775138	0.12	0.02
ASR0035	398328	7775184	3.28	0.2

Figure 2 depicts the location of the samples on the Startle prospect. Samples ASR0029–31 in the east show a strong arsenic and weak molybdenum geochemical anomaly with the copper mineralisation predominantly in sulphide form. The western samples (ASR0035-35) displayed strong arsenic and molybdenum anomalism along with elevated bismuth, tungsten, and tellurium values. The copper mineralisation here was predominantly in oxide form (Malachite). Figure three below represents photographs taken of the samples collected in the western portion (ASR0033)

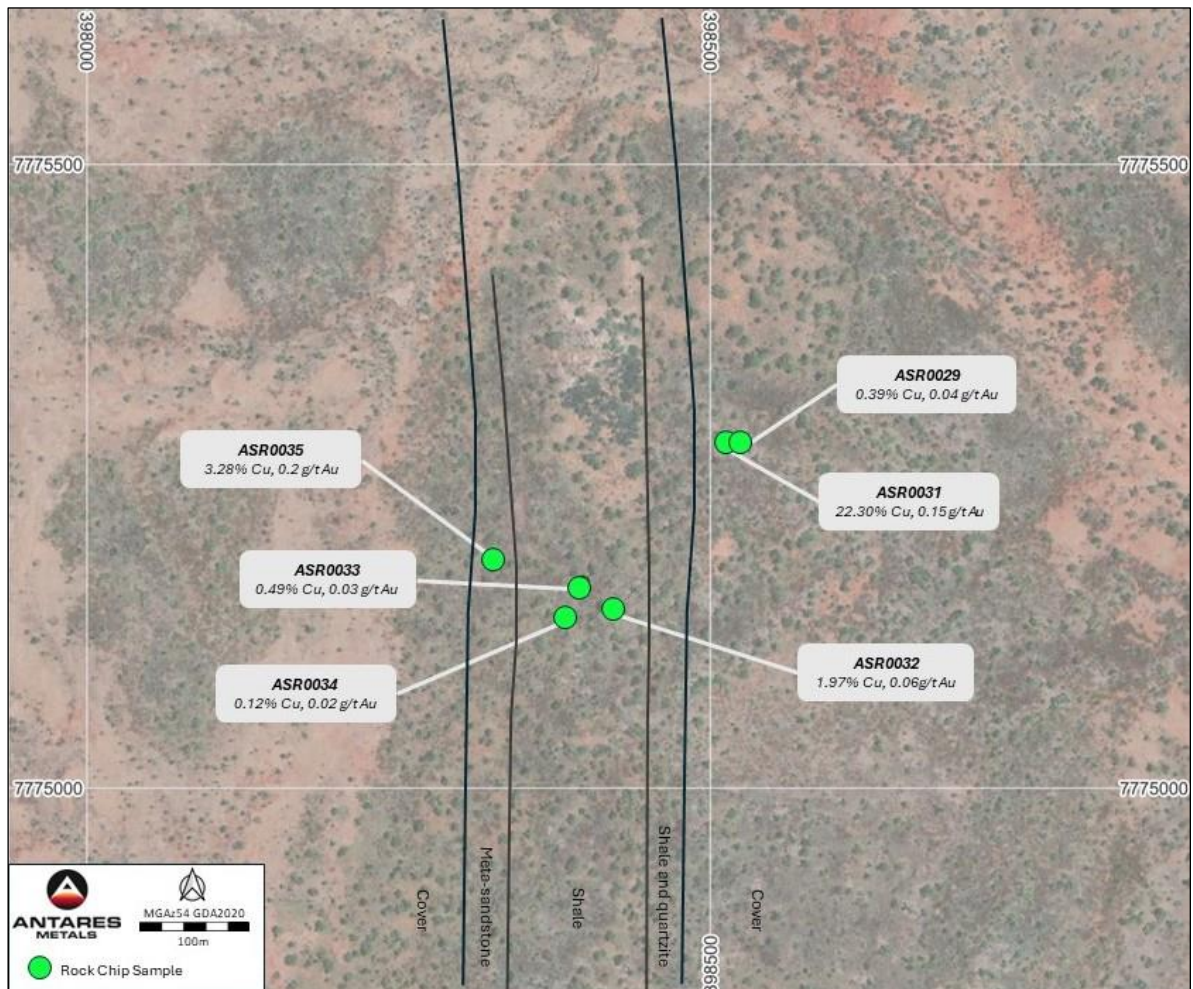


Figure 2: Startle rock chip location map on BING imagery.



Figure 3: Startle malachite examples

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.

The minerals identified in Figure 3 include malachite. The copper mineralisation for this sample is tabulated in Table 1 above and includes approximately 0.5% copper.

Moonside

The Moonside prospect consists of several artisanal copper workings spread over a 240m strike extent (Figure 5). Antares is busy with the historical data review, but to date, minimal work seems to have been conducted in the area over the years, with only regional sediment samples displayed on the QLD Department of Geoscience database (GeoResGlob).

Prior to the acquisition of the Mt Isa North Project, the Company identified an outstanding **30% Cu¹** rock chip result from field activities completed at the Moonside prospect, highlighting the potential for copper mineralisation.

Recently, AM5 geologists returned to Moonside to conduct field reconnaissance and mapping of the historical workings, structures and copper-bearing quartz breccia veins. The systematic activities led to the delineation of mineralised lodes in two separate structures striking north-northwest, over an area at least 240m long.

An additional set of copper-bearing quartz veins has also been identified between the two main mineralised orientations and highlights the structural complexity of the area. With much of the area under shallow cover, the Company has completed a soil geochemical survey over the Moonside prospect to evaluate the copper anomalism beneath the cover and also to identify additional mineralised structural orientations.

Nine rock-chip samples were collected. The results include values of **16.2% Cu, 9.8% Cu, 6.0% Cu and 5.9% Cu** (see table 2) and confirms the potential for high-grade copper mineralisation at Moonside. One elevated gold result of **1.0 g/t** is also encouraging and requires further investigation.

¹ NIS ASX Announcement – 14 October 2024 – Further Visible Copper Occurrences at Mt Isa North.

Table 2: Moonside Rock Chips Assay results

Sample ID	Easting	Northing	Cu %	Au g/t
ASR0078	353991	7730068	16.20	0.18
ASR0079	353980	7730087	5.85	0.11
ASR0080	353965	7730120	9.87	0.14
ASR0081	354013	7729989	3.11	0.04
ASR0082	354037	7729941	6.00	0.05
ASR0083	354053	7729912	4.25	0.03
ASR0084	353958	7729951	1.28	1.05
ASR0085	353956	7729968	2.24	0.21
ASR0086	353954	7730003	0.56	0.04

A review of the sample geochemistry received from Moonside reveals a potential hydrothermal element to the mineralisation, with elevated bismuth results as well as locally elevated selenium and tellurium. Copper mineralisation correlates with bismuth, while the presence of several highly anomalous gold and silver results supports the potential for a larger hydrothermal system in the area.



Figure 4: Moonside rock samples showing malachite, breccia, and an example of the workings

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.

The minerals identified in Figure 4 consist of malachite (10-20% by volume), chalcocite (1-10% by volume).

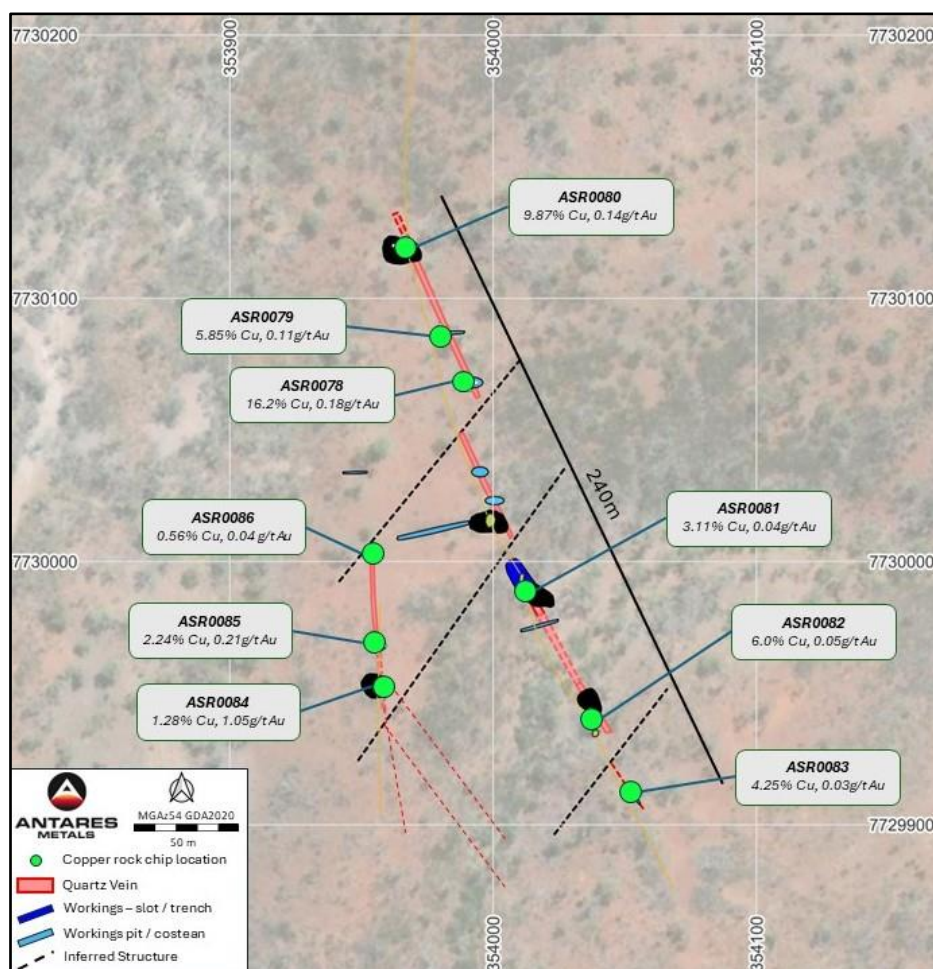


Figure 5: Moonside mapping of historic workings, vein system and structure with rock chip assays on BING imagery.

Future activities

The Company is pleased with the exploration results and success of its activities on the Mt Isa North Project area to date. At Surprise, the Company has identified and confirmed extensional mineralisation potential just 200 metres north of the Surprise mine. Additional copper mineralisation potential was also discovered at the new Marvel prospect, with additional drilling planned at these two targets.

Concurrently, the Company is assessing, validating and ranking prospects in the field and has to date been successful in identifying strong copper mineralisation potential through field activities at Startle, Moonside and Conglomerate Creek.

Exploration activities are continuing at other copper prospects within the Mt Isa North project area with initial geological reconnaissance recently completed at the Julius, Calton Hills and Hero South prospects.

The Company will continue the compilation of geological data, followed by ground truthing of prospective areas to build a geological foundation for evaluating and ranking our projects, and produce work programs to allow the systematic and thorough exploration and testing of the Company's tenement holdings. The Company looks forward to providing updates as we progress our various activities.

-ENDS-

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

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Competent Person Statement:

The information in this report that relates to Exploration activities and Exploration Results has been approved by Mr. Matthew Porter, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Exploration Manager of Antares Metals Limited.

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

Information regarding previous copper exploration is extracted from the report 'Further Visible Copper Occurrences at Mt Isa North ' released on 14 October 2024. These reports are available to view on www.antaresmetals.com.au or on the ASX website www.asx.com.au under ticker code AM5. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



About Antares Metals

Antares Metals is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. The company employs modern exploration methods and models to deliver cost-effective programs focused on discovery.

Mt Isa North Cu-U Project (Queensland)

- **Tenure:** 2,003 km² of prime land near Glencore's Mt Isa Operations
- **Target Commodities:** Cu (Copper), Zn (Zinc), Ag (Silver), Pb (Lead), U₃O₈ (Uranium), and REE (Rare Earth Elements)
- **Exploration:** Area has limited historical exploration
- **Methodology:** Will apply modern exploration models and techniques

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	2025 Rock Chip Sampling 7 Startle Rock Chips are reported here. 9 Moonside Rock Chips are reported here. Sample Representativity 5 sub-samples were collected from each outcrop for lab submission. - Industry-standard practice was used in the processing of samples for assay. Assaying - Samples were submitted to Bureau Veritas, an ISO certified commercial laboratory in Adelaide, SA. - Sample preparation comprised drying and pulverisation prior to analysis. - Samples were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. - Au was analysed by lab code FA001, 50g Lead collection fire assay (silver used as secondary collector).
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drill results or drilling is discussed in this announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All samples discussed in this announcement are rock samples, 100% of which were collected and sent for assay analysis.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	- The rock chips were geologically described with alteration, mineralisation and other observations such as colour. - Samples were sent for laboratory testing

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• No sub-sampling techniques were used. • No sample results are discussed in this announcement. • Samples were sent for laboratory testing
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• An image of rock samples collected from site Startle is displayed in figure 3. • All samples were submitted to Bureau Veritas laboratories in Adelaide. • The samples were sorted, wet-weighed, dried, and then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a pulverised sub-fraction in a vibrating pulveriser. All coarse residues have been retained. • Samples were submitted for multi-element analysis by lab code MA100, MA101, MA102, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids • The samples have been analysed by a 50g lead collection fire assay as well as multi-acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multiple elements • The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• No verification outside the Company was completed • The lab and Company randomly insert analytical blanks, standards and duplicates into the sample batches for laboratory QAQC performance monitoring. • The results in this release have not been subject to additional sample verification beyond those mentioned above.

Criteria	JORC Code Explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	- Sample locations were determined by handheld GPS. - The Grid used is GDA94 Zone 54 - The location of the samples collected on the tenement is referenced in the body of the report.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	- Samples were collected at random. - No Mineral Resource or Ore Reserve estimations are being reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Samples were collected at random from outcrops encountered in the field.
Sample security	The measures taken to ensure sample security.	- All samples were collected and accounted for by AM5 employees or contractors. All samples were bagged into calico and polyweave bags and closed with cable ties. Samples were transported to the lab using courier companies. - The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted on the data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Startle prospect is situated within EPM 28297, approximately 88 km NE of the city of Mount Isa, held by Capella Metals. Capella Metals Ltd is a subsidiary of Antares Metals Limited. - The Moonside prospect is situated within EPM 27439, approximately 25 km NE of the city of Mount Isa, held by Capella Metals. Capella Metals Ltd is a subsidiary of Antares Metals Limited]. - There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A detailed review of specific historical exploration activities is underway but has not been completed for this specific area.
Geology	Deposit type, geological setting and style of mineralisation.	The giant Mount Isa copper deposits are considered to be a variant of the globally significant group of sediment-hosted copper deposits. Besides large tonnages of copper, this group is also an important source of Co and Ag. Mount Isa Cu-Co breccia-hosted massive sulphide bodies are hosted by the Urquhart Shale of the Mount Isa Group. The Mount Isa Group and equivalent rock types, particularly dolomitic units, were reactive to Cu-bearing fluids and are highly prospective host rocks. Reduction of oxidised ore fluids is thought to be the key depositional mechanism and therefore, many other rock types in the Mount Isa region are potentially host rocks as well including Fe²⁺ rocks such as metabasalt and interflow sedimentary units (Wilde et al., 2006).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No Drill information is presented in this announcement.

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

Appendix 2 – Table of sample results

SAMPLE	Cu_ppm	Au_ppb	Ag_ppm	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm	Te_ppm
ASR0029	3910	40	3.6	12	0.2	2.5	0.2	0.2
ASR0030	698	20	0.6	259	0.1	1	0.3	0.2
ASR0031	223000	150	2.4	56	1.9	6	0.4	1.2
ASR0032	19700	60	1.6	228	11	41.5	0.7	5.2
ASR0033	4870	30	0.8	19	0.4	4	0.4	0.6
ASR0034	1220	20	0.6	18	0.1	2	0.2	0.2
ASR0035	32800	200	0.8	36	0.3	5	0.4	0.4
ASR0078	162000	180	56.2	4	16.3	0.5	0.5	0.2
ASR0079	58500	110	1.6	3	7.4	1	0.4	0.2
ASR0080	98700	140	1.8	6	11.7	1	0.5	0.8
ASR0081	31100	40	17.2	4	27.8	1	1	0.4
ASR0082	60000	50	0.6	3	1.6	1	0.4	0.2
ASR0083	42500	30	0.6	3	3.2	1	0.2	0.2
ASR0084	12800	1050	1.4	3	3.3	0.5	0.5	0.2
ASR0085	22400	210	1.8	3	3.7	1.5	0.2	0.2
ASR0086	5620	40	0.6	1	0.2	1	0.4	0.2