



# 2025 ANNUAL REPORT

For the Year Ending  
30<sup>th</sup> June 2025

ASX:AM5  
ABN 11 110 599 650



# CORPORATE DIRECTORY

## Directors

Mark Connelly - Non-Executive Chair  
Richard Maddocks - Non-Executive Director  
Bruno Seneque - Non-Executive Director

## Chief Executive Officer

Johan Lambrechts

## Company Secretary

Suzie Foreman

## Registered Office

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West Perth WA 6005

## Share Register

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## Auditor

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## Stock Exchange Listing

Antares Metals Limited shares are listed  
on the Australian Securities Exchange (ASX code: AM5)

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# LETTER FROM THE CHAIR

Dear Antares Metals Shareholders,

I am delighted to present the 2025 Annual Report for Antares Metals Limited (ASX: AM5), a pivotal year in which your company underwent a significant transformation.

The 2025 financial year was truly a landmark period, defined by the strategic acquisition of the Mt Isa North Project in Queensland. This transaction has reshaped our Company, diversifying our portfolio into the critical commodities of copper and uranium and positioning us in one of the world's most prolific and well-endowed mining districts. To reflect this new strategic direction, we proudly rebranded from NickelSearch Limited to Antares Metals Limited, marking a new chapter of growth and opportunity.

**"Our primary focus is now firmly on unlocking the potential of our Mt Isa North tenure."**

We moved swiftly post-acquisition, and our initial exploration programs have already delivered outstanding results. At the Surprise Copper Project, our maiden drilling campaign returned excellent high-grade copper and gold intercepts, validating the historical data and confirming the prospectivity of the mineralised system.

Subsequent work has successfully extended the mineralisation and led to the discovery of a new, large-scale target named "Marvel", highlighting the significant upside of the project. Furthermore, a comprehensive review of the project's uranium potential has identified numerous high-priority, Valhalla-style targets that we are eager to advance.

This transformational shift was underpinned by a successful capital raising, strongly supported by both existing and new investors. The funds raised ensure we are well-capitalised to aggressively pursue our exploration programs at Mt Isa. To guide this new strategy, we have strengthened our leadership team with the appointment of Johan Lambrechts as Chief Executive Officer, whose extensive experience in the Mt Isa region is invaluable, along with the appointments of Richard Maddocks and Bruno Seneque as Non-Executive Directors.

Finally, I would like to extend my gratitude to the Antares team for their dedication and hard work throughout this period of significant change. I also thank you, our loyal shareholders, for your continued support and for sharing our vision for the future. We look forward to the year ahead with great anticipation as we continue to explore and build value across our portfolio of assets.

Sincerely,

Mark Connelly  
Non-Executive Chairman



# DIRECTORS' REPORT

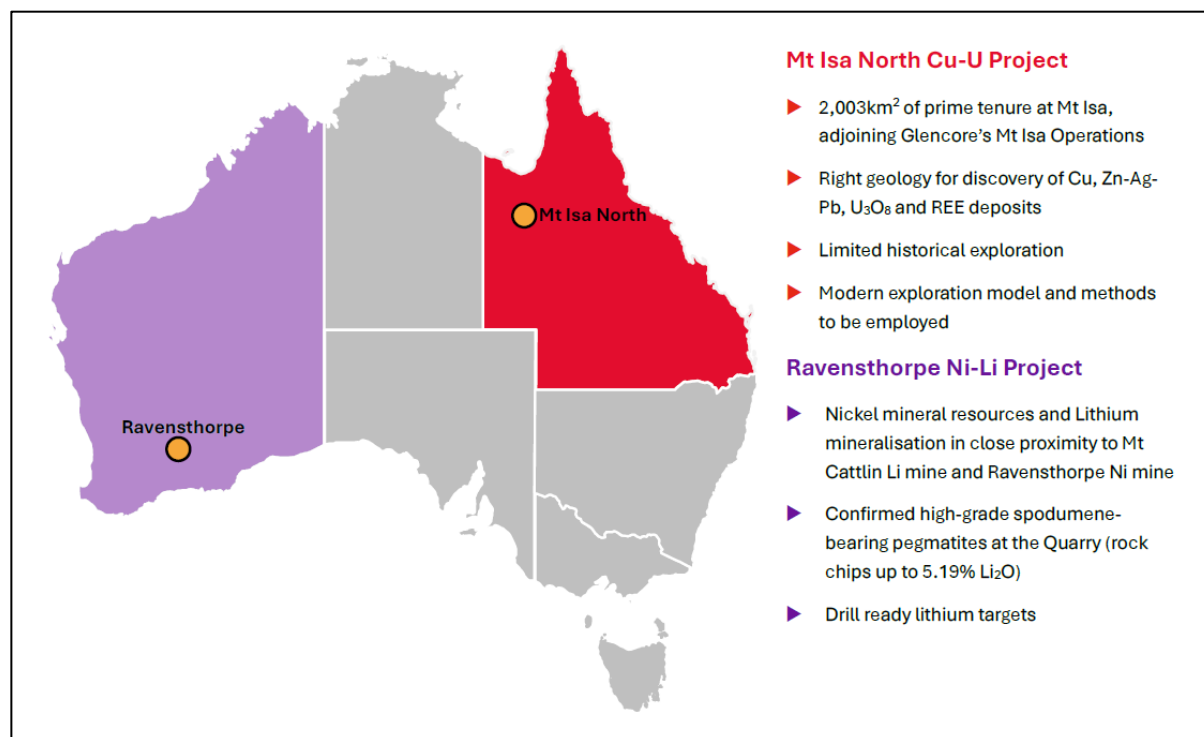


## Review of Operations

During the year, the Group (comprising Antares Metals Limited and the entities it controlled during or at the end of the financial year) completed the transformational acquisition of a 100% interest in the Mt Isa North Project. This project comprises highly prospective exploration permits covering 2,003km<sup>2</sup> in the Mt Isa region, Northwest Queensland, Australia.

The acquisition diversified the Company into critical commodities, namely copper and uranium.

The Group remains focused on creating value for shareholders through advancing its asset base of exploration opportunities.



**Figure 1: Antares Metals project locations and highlights.**

### Mt Isa North Copper-Uranium Project, Queensland

The Mt Isa North Project comprises approximately 2,003km<sup>2</sup> of granted and pending exploration tenements located near the city of Mount Isa in Northwest Queensland, Australia. The Mount Isa region is one of the world's premier exploration and mining locations, hosting extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, and a skilled labour force.





**Figure 2: Mt Isa North Copper-Uranium Project location**



**Figure 3: Mt Isa North Project tenement map and key prospects**

### **Surprise Copper-Gold Project**

The Surprise Mine is situated within EPM 28297, approximately 80km NE of the city of Mount Isa. Surprise is considered a structurally hosted high-grade copper-gold target. The 2.5km-long Surprise trend is centred on the abandoned high-grade copper-gold Surprise mine.

During due diligence activities, the Company's geologists collected rock chip samples at Surprise that returned high-grade copper and gold results<sup>1</sup>, including:

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

### **Phase 1 Drilling<sup>2</sup>**

An initial Reverse Circulation (RC) drilling program was completed at the Surprise Prospect. A field reconnaissance visit identified that the mineralisation is hosted either in quartz or calcite at mineralised outcrops along strike of Surprise.

The Phase 1 drilling program included six RC drill holes for 768m at the historical Surprise mine and was designed to validate historical results and provide an indication of the mineralisation's physical and geochemical characteristics. Significant visual copper was initially identified in drill chips and the RC drill assays confirmed this with excellent copper results intersected in three holes, including:

- **11m @ 1.8 % Cu and 1.3 g/t Au** from 68m, including  
**4m @ 3.8 % Cu** from 71m (ASRC001)
- **2m @ 10.2 % Cu and 1.0 g/t Au** from 44m (ASRC002)
- **5m @ 4.7 % Cu and 0.9 g/t Au** from 101m, including  
**2m @ 9.4 % Cu and 1.1 g/t Au** from 103m (ASRC003)

### **Soil Geochemistry<sup>3</sup>**

The Company reviewed historical soil geochemical data and identified several strong copper-in soil anomalies along strike from the historical open pit. These anomalies correlate strongly with the magnetic anomaly identified by the high-definition magnetic survey completed by the Company and add support to the validity of the magnetic data being used as a targeting tool (Figure 4).

### **3DIP<sup>3</sup>**

A large double-offset, 3D Induced Polarisation (IP) survey was undertaken stretching along strike north and south of the Surprise mine. The survey included fifty (50) metre spaced dipoles on one hundred (100) metre spaced lines and covers an area 700m south and at least 1,500m north of the Surprise mine.

Reviewing the data revealed a large chargeability anomaly and several resistivity anomalies beneath the Surprise mine (Figure 5), with three new target areas finalised for Phase 2 RC drilling (Figure 6).

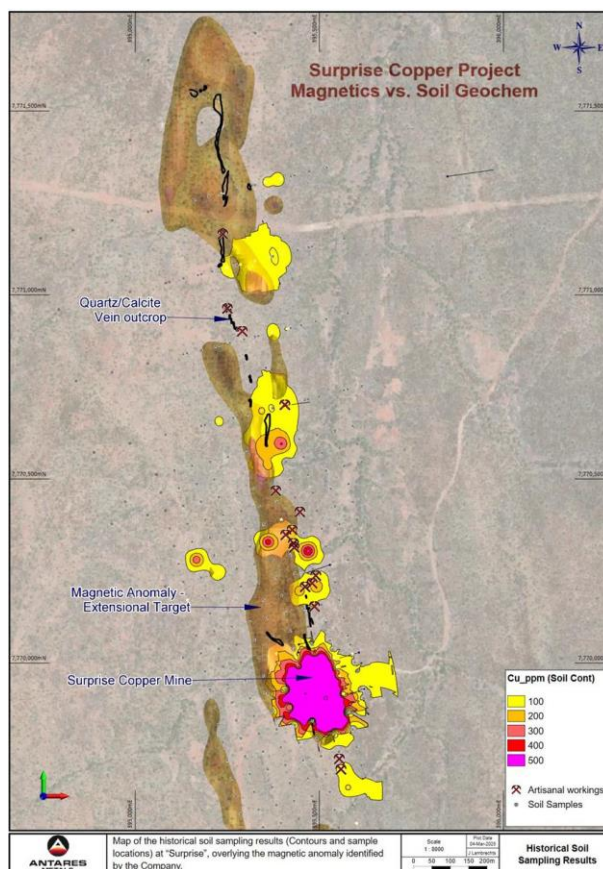
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<sup>1</sup> ASX Announcement 1 October 2024 – High-Grade Copper-Gold Results at Mt Isa North

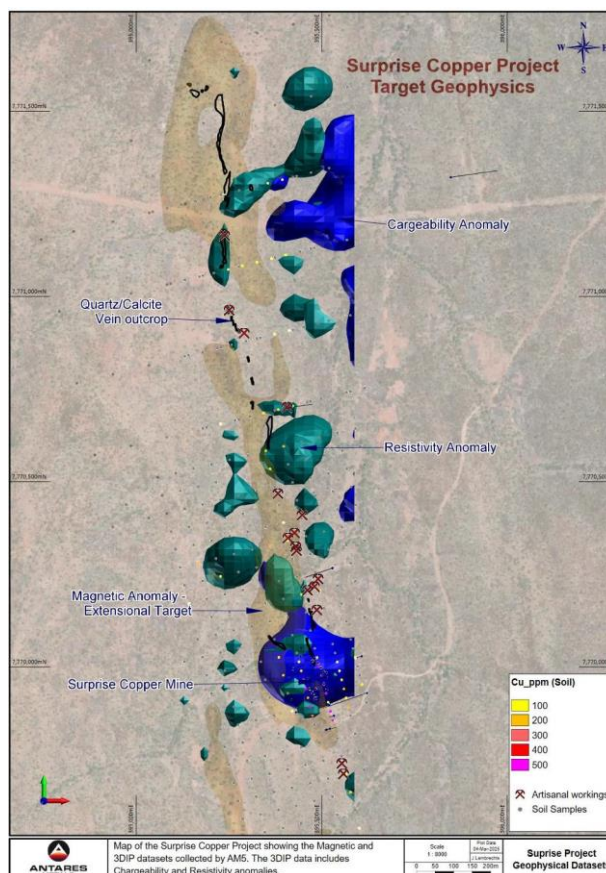
<sup>2</sup> ASX Announcement 28 November 2024 – Copper Intercepts & Exploration Update – Surprise Prospect

<sup>3</sup> ASX Announcement 6 March 2025 - 3 New Targets to be Drill Tested at the Surprise Project

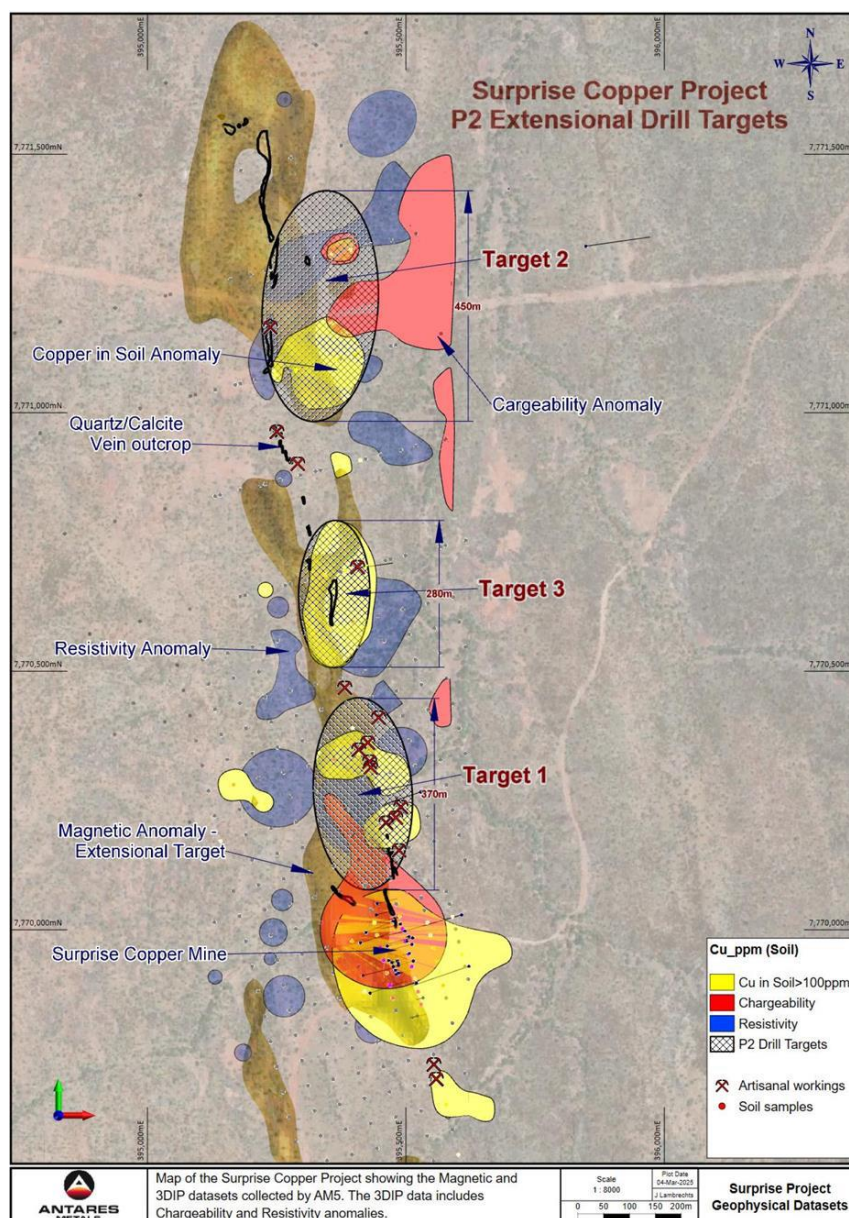




**Figure 4: Map of the "copper in soil" results over the area north of the Surprise Mine**



**Figure 5: Map of the 3DIP anomalies beneath the area north of the Surprise Mine**



**Figure 6: Map representing the targets and associated input data of the Surprise Copper Project**

## Phase 2 Drilling

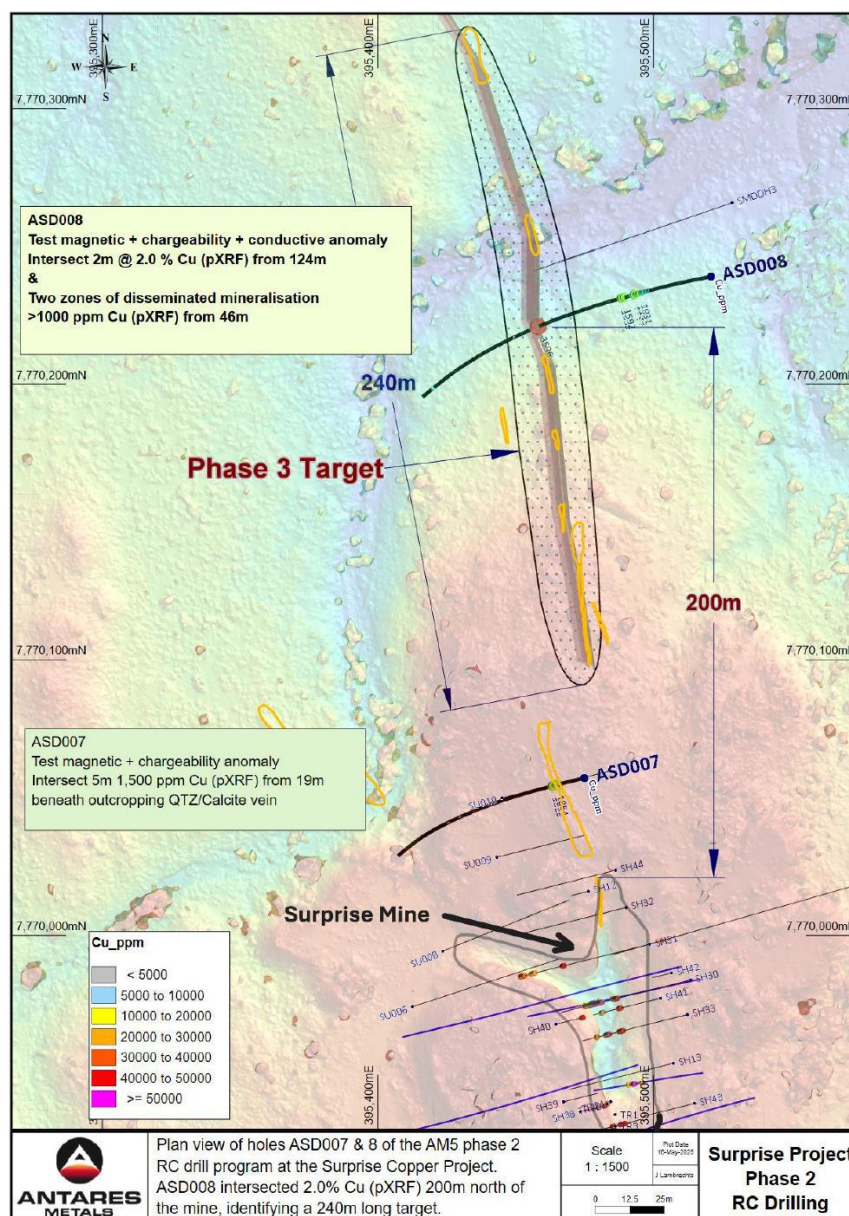
The Phase 2 drilling program<sup>4</sup>, comprising 1,384m of RC drilling, was completed during the June quarter. This program was strategically designed to test extensional targets identified by geophysical data interpretation, as well as beneath outcropping high-grade copper mineralised zones and artisanal workings to the north of the Surprise Copper Mine.

A key highlight of the Phase 2 drilling was the intersection of copper mineralisation in drillhole ASD008, located approximately 200m north of the historic Surprise mine (Figure 7). This intercept of **3m at 1.14% Cu from 123m, incl 1m at 2.17% Cu from 124m** confirmed a new zone of mineralisation to the north<sup>5</sup>.

<sup>4</sup> ASX Announcement 6 May 2025: RC Drilling Commences at Surprise Copper Project, QLD

<sup>5</sup> ASX Announcement 21 July 2025: Extensional Targets Confirmed by Assays at Surprise Copper Projects





**Figure 7: Map of the mineralisation intersected by ASD008, 200m north of the Surprise Mine.**

Further success was achieved with the discovery of a new target named "Marvel", located 1.2km north of "Surprise". Drillhole ASD015 was drilled to a 200m depth and intersected an 80m wide zone of disseminated sulphide and chalcopyrite mineralisation from 110m<sup>6</sup>, validating the exploration methodology used by the Company and demonstrating the presence of copper mineralisation in the target area. Assay results from ASD015 received in July 2025, showed the drillhole intersected **7m @ 0.16% Cu** from 161m, including **1m @ 0.46% Cu** from 161m<sup>7</sup>. The disseminated copper mineralisation style of Marvel may represent a new target style for the project, with other potential analogues in the region.

<sup>6</sup> ASX Announcement 3 June 2025: Antares Discovers New Copper Prospect at Surprise

<sup>7</sup> ASX Announcement 21 July 2025: Extensional Targets Confirmed by Assays at Surprise Copper Projects

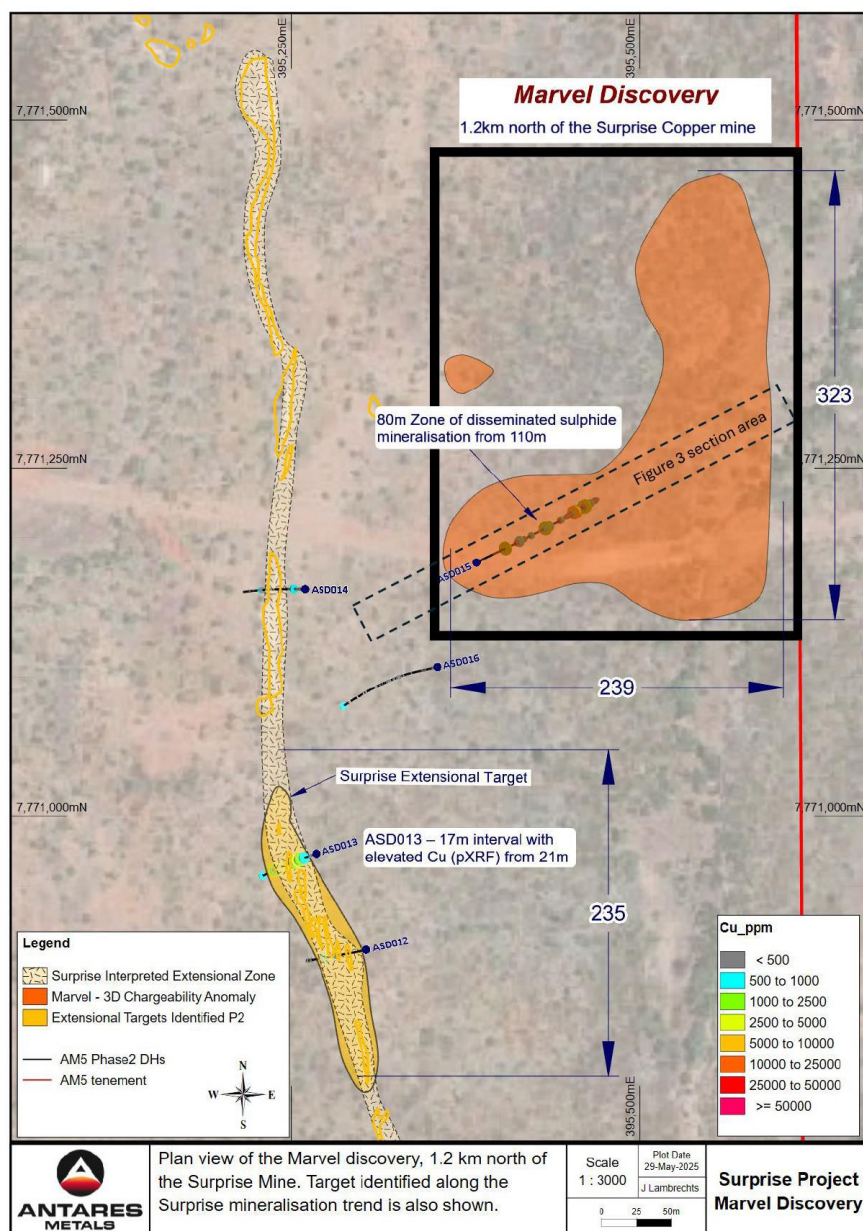


Figure 8: Map of the new Marvel discovery increasing the mineralised trend 1.2 km north of the Surprise Mine.

### Moonside Prospect

The Moonside Prospect is situated within EPM 27439, ~30km north of Mount Isa. During due diligence, two historical small pits were identified 150m apart, trending north-south. Spectacular copper-silver rock chips were returned from the Moonside Prospect<sup>8</sup>, including:

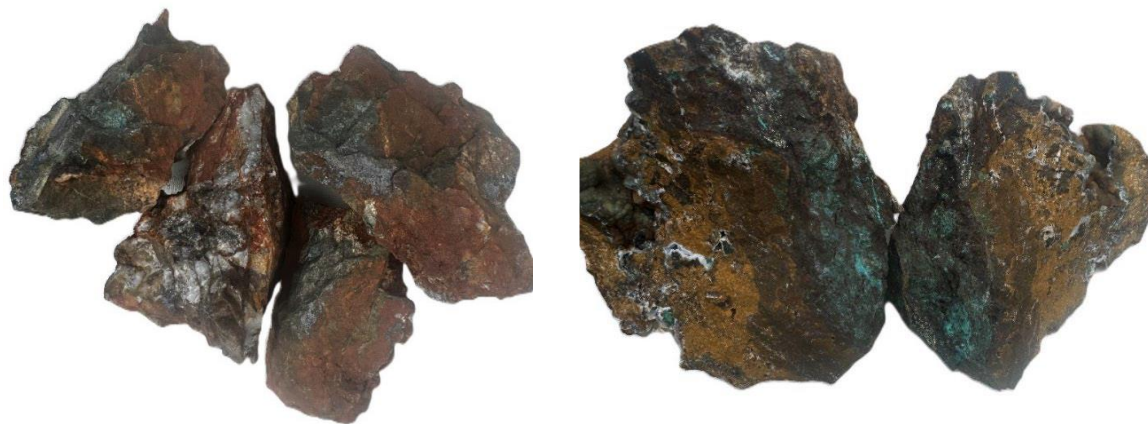
- 30.0% Cu & 64.7g/t Ag (CSR001B)
- 3.12% Cu & 6g/t Ag (CSR001A)

Subsequent exploration reconnaissance observed further visible copper mineralisation with samples collected from the historical workings. Nine rock chip samples were collected from in-situ expressions of mineralised structures at approximately 0.5m depth in the walls of two adits.<sup>8</sup> The results include values of 16.2% Cu, 9.8% Cu, 6.0% Cu and 5.9% Cu and confirm the potential for high-

<sup>8</sup> ASX Announcement 14 October 2024 – Further Visible Copper Occurrences at Mt Isa North, including Appendix A



grade copper mineralisation at Moonside. One elevated gold result of **1.0 g/t** is also encouraging and requires further investigation.<sup>9</sup>



*Figure 9: Rock Chips RNS001 (left) and RNS002 (right)*

### **Startle Project**

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**.<sup>10</sup>

### **Conglomerate Creek**

The Conglomerate Creek Prospect is located 40km NNE of Mount Isa. Detailed ground gravity and drone magnetic surveys were completed at the prospect. To complement the gravity data, a high-definition drone magnetic survey was also completed over the same area.

The data was inverted, producing a three-dimensional image representing the magnetic and gravity characteristics of the rocks beneath the surface. The inversion identified a large, mineral system-scale, igneous intrusion about 2km in diameter, which is associated with several large structures (Figure 10). Several discrete gravity anomalies associated with the area's major structures and coincident discrete magnetic features have been identified as high-priority targets<sup>11</sup> (Figure 11).

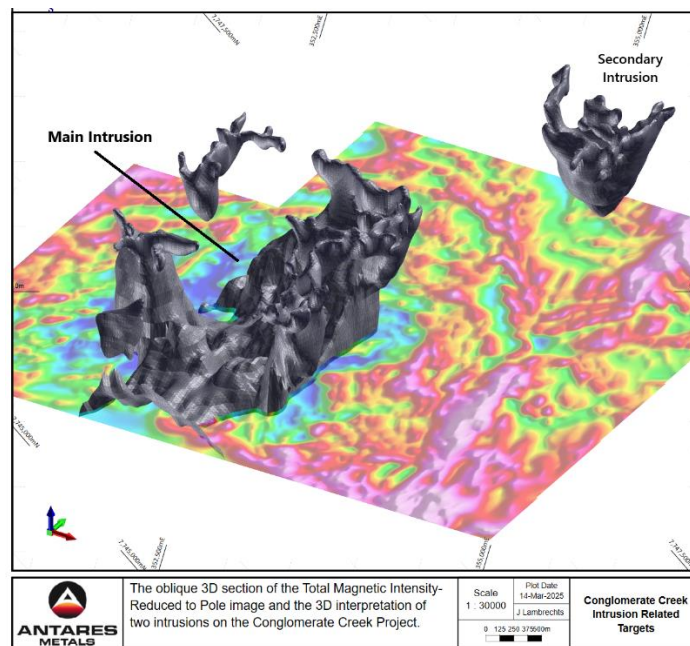
During initial field reconnaissance, the Company identified a 450m long mineralised quartz vein system 330m northeast of the geophysical targets. Samples collected from the vein prospect northeast of the Conglomerate Creek geophysical targets returned very encouraging results, including ASR0051 with **22.0 % Cu**, **1.6 g/t Au** and **394 g/t Ag**. Other samples, such as ASR0057, returned similar excellent results, including **9.0 % Cu**, **0.6 g/t Au** and **218 g/t Ag** and **13.9 % Cu**, and **20 g/t Ag** from sample ASR0063.<sup>12</sup> The indicator minerals commonly associated with intrusion-related mineral systems, including bismuth, tungsten, antimony and selenium, are all elevated along with copper, gold and silver.

<sup>9</sup> ASX Announcement 4 August 2025 – Moonside & Startle Prospects Return up to 22% Copper from Rock Chips

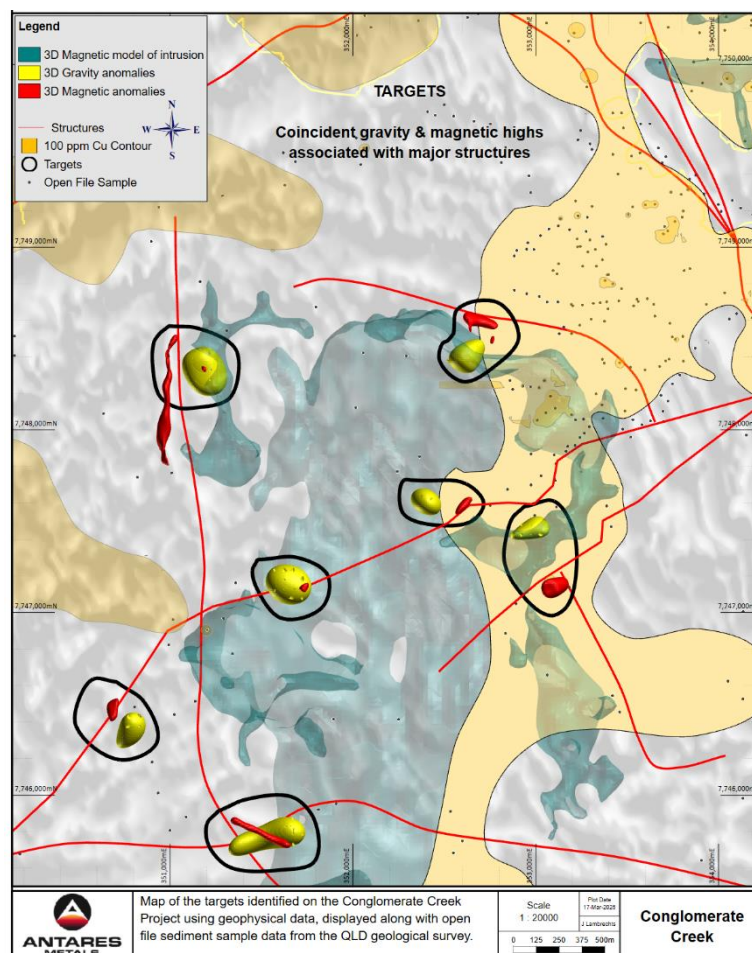
<sup>10</sup> ASX Announcement 4 August 2025 – Moonside & Startle Prospects Return up to 22% Copper from Rock Chips

<sup>11</sup> ASX Announcement 6 February 2025 – Geophysical surveys identify targets at Conglomerate Creek

<sup>12</sup> ASX Announcement 12 August 2025 – Excellent Copper & Gold results from Conglomerate Creek



**Figure 10: 3D Oblique section of the intrusions identified at Conglomerate Creek**

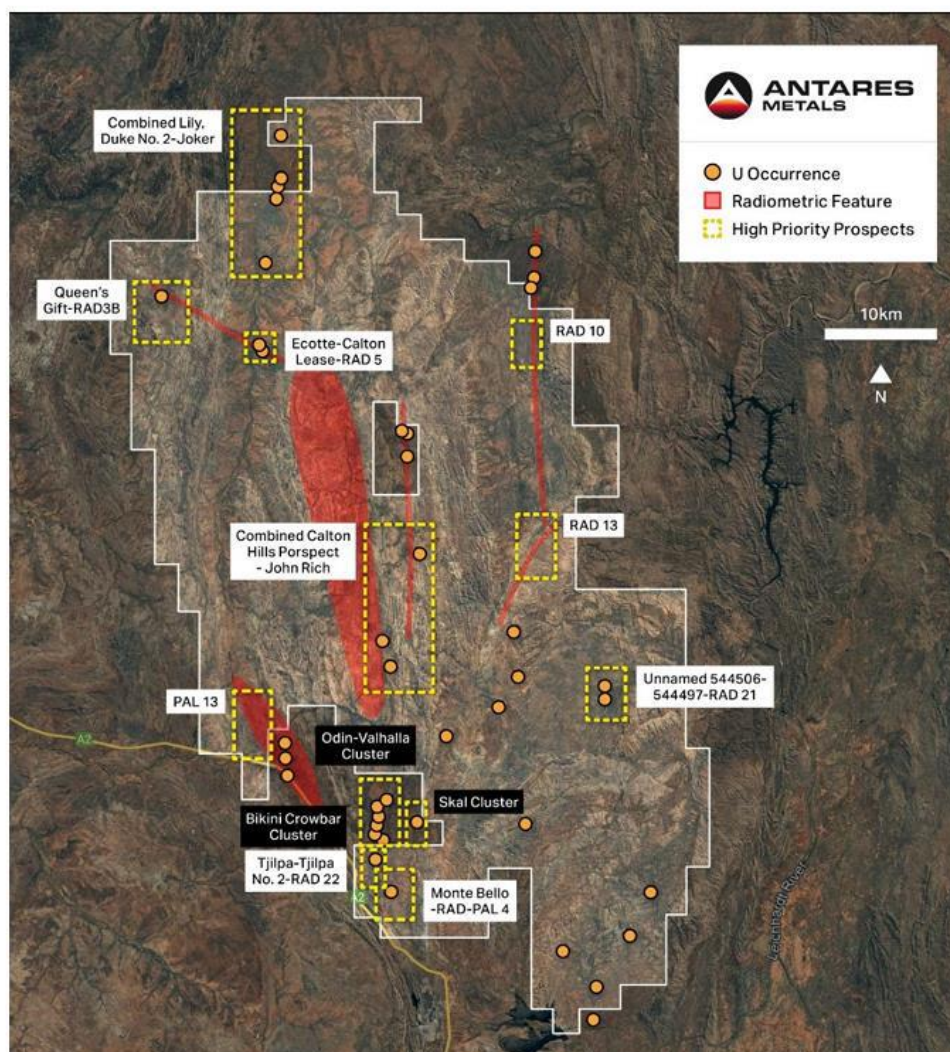


**Figure 11: Map of the targets identified on the Conglomerate Creek Copper Project with the open-file sediment sample data, (QLD Geological Survey)**



## Uranium Prospectivity<sup>13,14</sup>

A uranium prospectivity review was undertaken by geological consultants, Riviere Minerals Pty Ltd, which identified the principal style of uranium mineralisation as shear-hosted albitite style, with 49 uranium targets within ten distinct clusters within the project area (Figure 12). Of these, ten targets were ranked as a high priority for follow-up. The review noted that the N-S trend of the litho-structural corridors and radiometric corridors within the project area are similar to the geology that hosts the nearby uranium mineral resources/deposits.



**Figure 12: Top ten uranium target areas within the Mt Isa North Project**

The Queens Gift uranium deposit is an advanced uranium prospect within the Project area (Figure 13). It was drilled by Deep Yellow Ltd in 2010-2011, after which a JORC 2004-compliant resource was released<sup>15</sup>.

**NOTE: It is cautioned that the Queen's Gift mineral estimate was reported under the 2004 edition of the JORC code and is not reported in accordance with the current 2012 edition of the JORC code. It is not certain that further exploration and evaluation will permit the historical estimate to be reported in accordance with the JORC 2012 code. This is the number-one ranked uranium project in the AM5 portfolio and will be the focus of initial activities.**

<sup>13</sup> ASX Announcement 4 February 2025 – Uranium Prospectivity Review

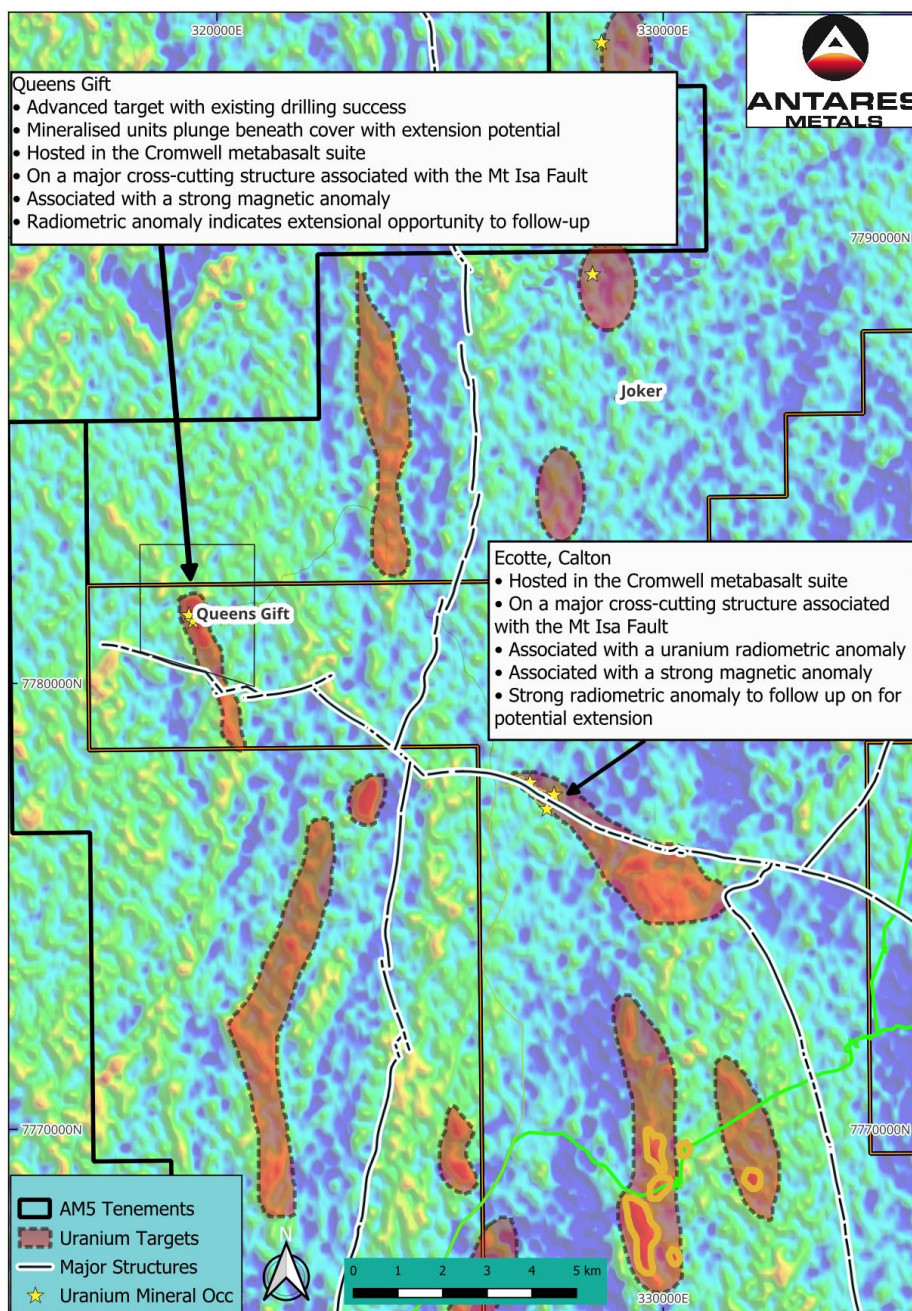
<sup>14</sup> ASX Announcement 8 July 2025 - Sampling at Queens Gift identifies visible copper in uranium

<sup>15</sup> ASX announcement - 28 August 2024 - Transformational Mt Isa Copper & Uranium Acquisition



Initial field validation activities commenced immediately on these high-priority uranium prospects. Most recently, sampling at the Queens Gift uranium project identified visible copper in uranium samples, confirming uranium and coincident copper mineralisation<sup>16</sup>.

This provides further confidence for the continuing exploration of the Project area for both economic copper and uranium mineralisation. Reconnaissance and sampling at Queens Gift aims to confirm the nature and grades of the JORC-2004 compliant uranium resource from 2011 and evaluate the copper potential. The Company will consider upgrading the Queens Gift JORC-2004 mineral resource to JORC 2012 compliance once all relevant historical data has been acquired, compiled, and validated.



**Figure 13: Map of uranium prospectivity surrounding the Queens Gift prospect.  
 (Base map - uranium radiometric data)**

<sup>16</sup> ASX Announcement 8 July 2025: Sampling at Queens Gift identifies visible copper in uranium

## **Carlingup Lithium-Nickel Project, Western Australia**

During the year, the Company undertook a Flora and Fauna Survey<sup>17</sup> in and around the Quarry and Quarry North prospects in support of a Program of Works (PoW) for potential future lithium exploration. Following the completion of the survey, the PoW was submitted to DMIRS for approval.

A three-week flora and fauna survey<sup>17</sup> was also completed to support Program of Works (PoW) applications.

In March 2025, the Company provided a notice of cessation to Medallion Metals Limited, under its Mineral Rights Deed of the sub-license of Mineral Exploration on its tenements. The surrender of the licenses became effective on 14 June 2025.

## **Corporate**

### **Completion of Mt Isa North Copper-Uranium acquisition<sup>15,18</sup>**

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

The transaction comprised:

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

### **Capital Raising<sup>19</sup>**

As part of the Mt Isa North Copper-Uranium acquisition, the Company completed a fully underwritten Non-Renounceable Entitlements Offer on the pro-rata basis of two (2) new shares for every three (3) ordinary fully paid shares held in the Company on the Record date, at an issue price of \$0.015 per share, raising approximately \$2.14 million (before costs).

### **Change of Company Name<sup>20,21</sup>**

Following approval by Shareholders at the Annual General Meeting (AGM) held on 26 November 2024, the Company's name was changed by the Australian Securities and Investments Commission (ASIC) from NickelSearch Limited to Antares Metals Limited. The Company's ASX ticker code changed from NIS to AM5.

## **Board and Management**

In connection with the Capella Acquisition, the Company agreed to appoint Mr Bruno Seneque and Mr Richard Maddocks, who were existing directors of Capella, to the Board of the Company as Non-Executive Directors with effect from 24 October 2024<sup>20</sup>.

Suzie Foreman and Lynda Burnett stood down from the Board following the 2024 Annual General Meeting.<sup>20</sup>

Mr Johan Lambrechts was appointed as Chief Executive Officer effective from 21 October 2024 and Executive Chairman, Mark Connelly, subsequently reverted to his previous role as Non-Executive Chairman<sup>22</sup>.

<sup>17</sup> ASX Announcement 3 October 2024 – Carlingup Exploration Update

<sup>18</sup> ASX Announcement 24 October 2024 – Completion of Transformational Mt Isa Acquisition

<sup>19</sup> ASX Announcement 11 October 2024 - \$2.1M Entitlement Offer Successfully Completed

<sup>20</sup> ASX Announcement 26 November 2024 - Results of General Meeting and Board Update

<sup>21</sup> ASX Announcement 4 December 2024 – Change of Company Name

<sup>22</sup> ASX Announcement 21 October 2024 - Geologist with Extensive Mt Isa Experience Appointed as CEO

The Company also appointed experienced Exploration Manager, Matthew Porter. Matthew has over 25 years' experience, predominantly in Queensland including over five years with Sandfire Resources and three years targeting uranium with Paladin Energy. Matt has worked extensively in the Mt Isa region and knows the area well.<sup>23</sup>.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Antares Metals Limited (referred to hereafter as the 'Company' or 'NickelSearch') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### **Directors**

The following persons were Directors of Antares Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

|                  |                                                                                          |
|------------------|------------------------------------------------------------------------------------------|
| Mark Connelly    | Executive Chair until 21 October 2024, Non-Executive Chair from 21 October 2024 to date. |
| Richard Maddocks | Non-Executive Director (appointed 24 October 2024)                                       |
| Bruno Seneque    | Non-Executive Director (appointed 24 October 2024)                                       |
| Lynda Burnett    | Non-Executive Director (resigned 26 November 2024)                                       |
| Suzie Foreman    | Non-Executive Director (resigned 26 November 2024)                                       |

### **Principal activities**

The principal activity of the Group during the course of the year was the exploration for, and evaluation of, mineral deposits at the Company's Mt Isa North Project in Northwest Queensland and the Carlingup Project in Ravensthorpe, in the southern region of Western Australia.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$4,566,136 (30 June 2024: \$9,403,751).

Aa at 30 June 2025, the Group has net assets amounting to \$1,453,007 (30 June 2024: \$1,475,960), cash and cash equivalents of \$1,366,215 (30 June 2024: \$1,682,467) and had a working capital surplus of \$1,308,997 (30 June 2024: \$1,391,204).

### **Significant changes in the state of affairs**

During the year the Company acquired 100% of the Share Capital of Capella Metals Limited, which held a 100% legal and beneficial interest in one granted exploration permit, EPM 28620, and three exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793.

The Company also exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297.

On 24 January 2025, Johan Lambrechts was issued 6,000,000 Performance Rights that convert into Ordinary shares upon the achievement of specific agreed milestones (CEO Performance Rights).

On 20 February 2025, 1,000,000 of the CEO Performance Rights vested and were converted for nil consideration into fully paid ordinary shares in the Company.

### **Impairment**

The Group recorded an impairment charge of \$2.1 million against its lithium assets, following the reduction in global lithium prices and the announcement by the nearby lithium processing facility at Mt Cattlin (Arcadium Lithium, now Rio Tinto) to be placed into care and Maintenance in 2025.

There were no other significant changes in the state of affairs of the Group during the financial year.

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<sup>23</sup> ASX Announcement 18 March 2025 - Intrusion Related Copper Targets Identified at Mt Isa North



### **Competent person statement**

The information in this report that relates to previously reported exploration results for Antares are extracted from the ASX Announcements referred to, which are also available on the Company's website at [www.antaresmetals.com.au](http://www.antaresmetals.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code AM5. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Risks and uncertainties**

The Group is subject to several generic risks, in addition to risks that are specific to the Group's activities. The following is a list of identified risks which the Directors believe may be material to the Group's current or future business, however, this is not a complete list of all risks which the Group may be subject to.

#### **General economic risks**

The Group is subject to general risks as well as risks that are specific to the Group and its activities. Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's exploration, development and production activities, as well as on its ability to fund those activities.

#### **Exploration and operating**

The Carlingup project contains both greenfield and brownfield exploration targets and these are at various stages of exploration. Investors and interested parties are advised that mineral exploration and development of mineral deposits are high-risk undertakings. There can be no assurance that the exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group is also dependent upon the Group being able to maintain title to the mineral tenements comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mineral tenements comprising that Project.

#### **Regulatory compliance**

The Group's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities. As the Carlingup project is situated on pastoral land, access for exploration purposes is subject to agreements with landowners and relevant compensation is agreed between the parties. While the Group believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits, access agreements and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the mining claims comprised in a Project.

### ***Reliance on key personnel***

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment. The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

### ***Dependence on service providers and third party collaborators***

There is no guarantee that the Group will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

### ***Government policy changes***

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

### ***Future funding risks***

The Group's main activity is exploration for minerals, and it is yet to generate revenues. At reporting date, the Group has a cash balance of \$1,366,215 and net assets of \$1,305,207. Additional funding will be required in the future to fund working capital, the Group's exploration programs and effectively implement its business strategy. In addition, should the Company consider that its exploration results justify commencement of production, additional funding will be required to implement the Group's development plans, the quantum of which remain unknown at the date of this report. The Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

### ***Market conditions***

Share market conditions may affect the value of the Group's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) war, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Group nor the Directors warrant the future performance of the Group or any return on an investment in the Group.

### ***Commodity price volatility and exchange rate risks***

If the Group achieves success in exploration, leading to mineral production, revenue derived through the sale of product may expose the Group to commodity price and exchange rate risks. Commodity prices are affected by many factors beyond the control of the Group. Such factors include fluctuations in supply and demand for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are often denominated in United States dollars, whereas the income and expenditure of the Group will be considered in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

### ***Litigation***

The Group may in the ordinary course of business become involved in litigation and disputes, for example with its contractors, employees or other stakeholders over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Group's business, market reputation and financial condition and financial performance.

### ***IT system failure and cyber security risks***

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through outsourced the IT management and monitoring to a reputable services provider, and insuring against the losses caused by such events.

### ***Local community***

The Group's Carlingup Project is situated near the town of Ravensthorpe in Western Australia. While the Group is committed to do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Group could potentially be disrupted and/or delayed.

### ***Mine development***

Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Group does proceed to production, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of any of the Project. The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

### ***Environmental***

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

### ***Climate risk***

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates.

### ***Likely developments and expected results of operations***

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.



## Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Mark Connelly</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Title:                               | Non-Executive Chair - from 21 October 2024<br>Executive Chair - until 21 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Qualifications:                      | <i>Bachelor of Business, ECU, MAICD, AIMM, Member of SME</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and expertise:            | With more than 30 years in mining, experienced listed-company Chair and brings a wealth of leadership experience in the resources industry. Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.                                                                              |
|                                      | Mark is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).                                                                                                                                                                                                                                                                                                  |
| Other current directorships:         | Astral Resources NL - Non-Executive Chairman - appointed 27 December 2023<br>Warriedar Resources Limited - Non-Executive Chairman - appointed 30 November 2022<br>Renegade Exploration Limited - Non-Executive Director - appointed February 2022<br>Tesoro Gold Ltd - Non-Executive Director - appointed 3 June 2024<br>BeMetals Corporation - Non-Executive Director - appointed July 2020<br>Emmerson Resources Limited - Non-Executive Director - appointed 15 March 2025                                  |
| Former directorships (last 3 years): | Calidus Resources Limited (administrators and receivers appointed) - appointed January 2018 - resigned 7 January 2025<br>Alto Metals Limited - appointed October 2022 - resigned 1 December 2024<br>Omnia Metals Group Limited - appointed May 2021 - resigned 1 May 2025<br>Chesser Resources Limited - appointed July 2020 - resigned September 2023<br>Oklo Resources Limited - appointed 15 July 2019 - resigned March 2023<br>Barton Gold Holdings Limited - appointed January 2021 - resigned April 2022 |
| Interests in shares:                 | 777,778 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in options:                | 570,000 unlisted options exercisable at \$0.10 on or before 30 June 2026<br>444,445 unlisted options exercisable at \$0.0675 on or before 31 October 2026<br>166,667 unlisted options exercisable at \$0.03 on before 30 June 2027                                                                                                                                                                                                                                                                             |
| Interests in rights:                 | 1,000,000 rights, exercisable at \$nil, on or before 31 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Name:                                | <b>Richard Maddocks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Title:                               | Non-Executive Director - appointed 24 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualifications:                      | <i>MSc (Mineral Economics), BAppSc (Geology), Grad Dip (Finance and Investment), FAusIMM, GAICD</i>                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise:            | Mr Maddocks is a geologist and has extensive experience in development and production in open pit and underground gold and nickel mines in Australia, Papua New Guinea and South America. He has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia.                                                                                                                                                                                         |
|                                      | Mr Maddocks has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification.                                                                                                                                                                                                                                                                                                                                                              |
| Other current directorships:         | Kingsland Minerals Limited - Managing Director - appointed 12 February 2021                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interests in shares:                 | 1,017,612 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in options:                | 565,340 unlisted options exercisable at \$0.03 each on or before 30 June 2027                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Interests in rights:                 | 750,000 rights, exercisable at \$nil, on or before 31 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Bruno Seneque</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title:                               | Non-Executive Director - appointed 24 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualifications:                      | <i>BBus (Accounting), CPA Australia and GIA</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and expertise:            | Mr Seneque has 26 years' experience as a qualified accountant and has accumulated extensive experience in the mining industry over 24 years in various roles including executive general management (Managing Director, Finance Director), CFO, company secretarial, corporate and mine site accounting for ASX listed companies. He is currently a Director and Company Secretary of Kingsland Minerals. He was most recently a Director and CFO for Kairos Minerals Ltd (ASX: KAI), and prior to that role he was the Managing Director of Tyranna Resources Ltd from December 2015 to October 2019 (ASX: TYX). |
| Other current directorships:         | Mr Seneque has also held various roles (CFO, Finance Director, Managing Director) with Fox Resources Ltd, which operated the Radio Hill nickel-copper mine in Karratha, producing nickel and copper concentrates.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Former directorships (last 3 years): | Kingsland Minerals Limited - appointed 12 February 2021<br>Kairos Minerals Ltd - appointed 4 August 2017 - resigned 23 March 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interests in shares:                 | 16,394,871                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Interests in options:                | 7,349,423 unlisted options exercisable at \$0.06 each on or before 30 June 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Interests in rights:                 | 750,000 rights, exercisable at \$nil, on or before 31 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Name:                                | <b>Lynda Burnett</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title:                               | Non-Executive Director - resigned 26 November 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualifications:                      | <i>BSc (Hons), GAICD, MAusIMM, MSEG</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Experience and expertise:            | Lynda has extensive experience with major and junior mining companies, most recently with Sipa Resources as Managing Director for 6 years. Prior to Sipa Resources, Lynda spent nine years with Newmont Asia Pacific from 2005-2013 as Director Exploration Australia and Manager Exploration Business Development with responsibility for the strategic planning, management and oversight of all Newmont's generative exploration projects and brownfields exploration projects.                                                                                                                                |
| Other current directorships:         | Prior to joining Newmont, Lynda worked with a number of mining and exploration companies including Normandy, Newcrest, Plutonic Resources and as an executive director of Summit Resources.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Former directorships (last 3 years): | Lynda holds an Honours degree in geology from Queensland University and is a member of AusIMM, the Society of Economic Geologists and is a Graduate of the Australian Institute of Company Directors.                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in options:                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in rights:                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Suzie Foreman</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Title:                               | Non-Executive Director - resigned 26 November 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Qualifications:                      | <i>B(Comm), CA, FGIA</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Experience and expertise:            | Suzie is an experienced Company Secretary and Chief Financial Officer with a demonstrated 25 year history of working with a wide range of businesses from start-up enterprises to ASX top 300 corporates, with a particular focus on the mining and metals industry. Suzie has held senior management roles across a range of businesses including industrial, mining production and public practice and advises on governance, enterprise risk management, audit and corporate compliance, company secretarial, and financial reporting responsibilities. Suzie is a Chartered Accountant, a Chartered Secretary and Governance Institute Fellow member. |
| Other current directorships:         | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Former directorships (last 3 years): | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in shares:                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in options:                | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

|                  | Full Board |      |
|------------------|------------|------|
|                  | Attended   | Held |
| Mark Connelly    | 5          | 5    |
| Richard Maddocks | 4          | 4    |
| Bruno Seneque    | 4          | 4    |
| Lynda Burnett    | 3          | 3    |
| Suzie Foreman    | 3          | 3    |

Held: represents the number of meetings held during the time the Director held office.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel



### ***Principles used to determine the nature and amount of remuneration***

The remuneration policy of Antares Metals Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and/or performance rights), executive, business and shareholder objectives are aligned. The Board of Antares Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between directors and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

#### ***Managing Director and other key management personnel***

The remuneration policy and the relevant terms and conditions has been developed by the Board of Directors. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Company is an exploration and development entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry.

#### ***Executive service agreements / consulting contracts***

On appointment to the Board, all Non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. Remuneration of the Managing Director / CEO and other executives are formalised in letters of appointment, employment, or consulting agreements. These agreements provide details of the salary and employment conditions relating to each employee or consultant.

#### ***Use of remuneration consultants***

During the financial year, the Company did not utilise the services of a remuneration consultant.

#### ***Fixed remuneration***

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. If entitled, all executives also receive a superannuation guarantee contribution required by law, and do not receive any other retirement benefits.

#### ***Short-term Incentives (STI)***

The Company does not presently have a short-term incentive policy, and no short-term incentives were paid to KMP in the current financial year. The Board may formulate a short-term incentive scheme for executives and KMP, with the intention of this being applied in future financial years. The Board will be responsible for assessing whether the executive's Key Performance Indicators ("KPI's") are met and approving incentive awards. In assessing the maximum level of STI values to be awarded, the Board will consider market rates of salaries for levels across the Company, which are based on industry data provided by a range of industry sources.

#### ***Long-term Incentives (LTI)***

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the Company's objective to provide incentives for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years. Upon appointment, executives and key management personnel may be granted Options under the Company's Incentive Securities Plan. Such grants were provided to the Key Management Personnel during the prior year dependent upon their level of responsibility, the importance of his/her position and expected future contribution to the Company.

Options granted in the prior financial period under the Company's Securities Incentive Plan were tied to the performance of the Company, vesting at a premium share price and an increased nickel resource estimate with a service restriction of 2 years from issue. No incentives were issued to KMP during the current financial year.

The Board will be responsible for reviewing the long-term incentive plan and KPI's for executives and KMP and will recommend future issues of awards in alignment with the Company strategic goals at that point in time.

*Relationship between remuneration of key management personnel and earnings*

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between earnings or the Board's policy for determining, or in relation to earnings during the current and previous financial years.

*Relationship between remuneration of key management personnel and shareholder wealth*

The Company continues to focus on its exploration activities and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production, and sales of commodities from its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

*Non-Executive Directors*

The Board's policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment, and responsibilities. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and the industry generally. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group.

The Non-Executive Directors' fee pool limit is \$250,000 per annum.

*Voting and comments made at the Company's Annual General Meeting ('AGM')*

The Company received 99.8% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

***Details of remuneration***

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Non-Executive Directors of Antares Metals Limited:

- Mark Connelly - Executive Chair until 21 October 2024 and appointed Non-Executive Chair from 21 October 2024
- Bruno Seneque - Non-Executive Director, appointed 24 October 2024
- Richard Maddocks - Non-Executive Director, appointed 24 October 2024
- Lynda Burnett - Non-Executive Director, resigned 26 November 2024
- Suzie Foreman - Non-Executive Director, appointed 28 March 2024, resigned 26 November 2024

The key management personnel of the Group consisted of the following Executive Directors of Antares Metals Limited:

- Mark Connelly - Executive Chair from the commencement of the year until 21 October 2024

And the following person:

- Johan Lambrechts - Chief Executive Officer (CEO), appointed 21 October 2024

|                                        | Short-term benefits        |                    | Post-employment benefits | Share-based payments         | Total   |
|----------------------------------------|----------------------------|--------------------|--------------------------|------------------------------|---------|
|                                        | Cash salary and fees<br>\$ | Non-monetary<br>\$ | Super-annuation<br>\$    | Options <sup>(v)</sup><br>\$ |         |
| <b>2025</b>                            |                            |                    |                          |                              |         |
| <i>Non-Executive Directors:</i>        |                            |                    |                          |                              |         |
| Mark Connelly <sup>(i)</sup>           | 86,135                     | -                  | 9,550                    | 15,684                       | 111,369 |
| Richard Maddocks <sup>(ii)</sup>       | 34,420                     | -                  | 3,958                    | 2,965                        | 41,343  |
| Bruno Seneque <sup>(iii)</sup>         | 34,420                     | -                  | 3,958                    | 2,965                        | 41,343  |
| Lynda Burnett <sup>(iii)</sup>         | 20,278                     | -                  | 2,335                    | 11,731                       | 34,344  |
| Suzie Foreman <sup>(iii)</sup>         | 20,278                     | -                  | 2,335                    | -                            | 22,613  |
| <i>Other Key Management Personnel:</i> |                            |                    |                          |                              |         |
| Johan Lambrechts <sup>(iv)</sup>       | 196,717                    | -                  | -                        | 26,349                       | 223,066 |
|                                        | 392,248                    | -                  | 22,136                   | 59,694                       | 474,078 |

(i) Mark Connelly was Executive Chair until 21 October 2024 and was appointed Non-Executive Chair from 21 October 2024.

(ii) Appointed 24 October 2024.

(iii) Resigned 26 November 2024.

(iv) Appointed 21 October 2024.

(v) In accordance with AASB 2 *Share Based Payments*, the fair value of share-based payments (SBP) is determined at the date of grant. SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed is the position of the SBP expense recognised as an expense in each reporting period.

Options are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

|                                 | Short-term benefits        |                    | Post-employment benefits | Share-based payments         | Total   |
|---------------------------------|----------------------------|--------------------|--------------------------|------------------------------|---------|
|                                 | Cash salary and fees<br>\$ | Non-monetary<br>\$ | Super-annuation<br>\$    | Options <sup>(v)</sup><br>\$ |         |
| <b>2024</b>                     |                            |                    |                          |                              |         |
| <i>Non-Executive Directors:</i> |                            |                    |                          |                              |         |
| Lynda Burnett                   | 42,500                     | -                  | 4,675                    | -                            | 47,175  |
| Suzie Foreman <sup>(ii)</sup>   | 12,774                     | -                  | 1,405                    | -                            | 14,179  |
| Norman Taylor <sup>(iii)</sup>  | 16,000                     | -                  | 1,760                    | 4,053                        | 21,813  |
| Paul Bennett <sup>(iv)</sup>    | 12,151                     | -                  | 1,337                    | 4,053                        | 17,541  |
| <i>Executive Directors:</i>     |                            |                    |                          |                              |         |
| Mark Connelly                   | 60,737                     | -                  | 6,681                    | -                            | 67,418  |
| Nicole Duncan <sup>(i)</sup>    | 235,284                    | -                  | 20,463                   | 137,971                      | 393,718 |
|                                 | 379,446                    | -                  | 36,321                   | 146,077                      | 561,844 |



- (i) Resigned 28 March 2024
- (ii) Appointed 28 March 2024
- (iii) Resigned 24 November 2023
- (iv) Resigned 20 October 2023
- (v) In accordance with AASB 2 Share Based Payments, the fair value of share-based payments (SBP) is determined at the date of grant. SBP expenses are allocated to each period evenly over the period from the grant date to vesting date. The value disclosed is the position of the SBP expense recognised as an expense in each reporting period.

Options are considered performance related remuneration. Accordingly, percentages shown represent the percentages of performance-based remuneration.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                                   | Fixed remuneration |      | Performance related |      |
|----------------------------------------|--------------------|------|---------------------|------|
|                                        | 2025               | 2024 | 2025                | 2024 |
| <i>Non-Executive Directors:</i>        |                    |      |                     |      |
| Mark Connelly                          | 86%                | -    | 14%                 | -    |
| Richard Maddocks                       | 94%                | -    | 6%                  | -    |
| Bruno Seneque                          | 94%                | -    | 6%                  | -    |
| Lynda Burnett                          | 69%                | 100% | 31%                 | -    |
| Suzie Foreman                          | 100%               | 100% | -                   | -    |
| Norman Taylor                          | -                  | 81%  | -                   | 19%  |
| Paul Bennett                           | -                  | 77%  | -                   | 23%  |
| <i>Executive Directors:</i>            |                    |      |                     |      |
| Mark Connelly                          | -                  | 100% | -                   | -    |
| Nicole Duncan                          | -                  | 65%  | -                   | 35%  |
| <i>Other Key Management Personnel:</i> |                    |      |                     |      |
| Johan Lambrechts                       | 87%                | -    | 13%                 | -    |

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

|          |                                                                                                                                                                                     |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:    | Mark Connelly                                                                                                                                                                       |
| Title:   | Non-Executive Chair                                                                                                                                                                 |
| Details: | Fee of \$125,000 per annum as executive Chair, and \$65,000 as non-executive Chair, effective from 21 October 2024. No fixed term, termination as provided by the Corporations Act. |
| Name:    | Richard Maddocks                                                                                                                                                                    |
| Title:   | Non-Executive Director                                                                                                                                                              |
| Details: | Fee of \$50,000 per annum from 24 October 2024. No fixed term, termination as provided by the Corporations Act.                                                                     |
| Name:    | Bruno Seneque                                                                                                                                                                       |
| Title:   | Non-Executive Director                                                                                                                                                              |
| Details: | Fee of \$50,000 per annum from 24 October 2024. No fixed term, termination as provided by the Corporations Act.                                                                     |

Name: Lynda Burnett  
Title: Non-Executive Director  
Details: Fee of \$50,000 per annum until 26 November 2024. No fixed term, termination as provided by the Corporations Act.

Name: Suzie Foreman  
Title: Non-Executive Director  
Term of agreement: Fee of \$50,000 per annum until 26 November 2024. No fixed term, termination as provided by the Corporations Act.

Name: Johan Lambrechts  
Title: Chief Executive Officer  
Details: \$278,750 fully inclusive salary per annum exclusive of GST effective from 21 October 2024. Termination (without cause) by the Company and Executive with 3-month notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### *Options*

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### *Performance rights*

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name             | Number of rights granted | Grant date       | Vesting date and exercisable date | Expiry date      | Fair value per right at grant date |
|------------------|--------------------------|------------------|-----------------------------------|------------------|------------------------------------|
| Mark Connelly    | 1,000,000                | 26 November 2024 | 17 December 2026*                 | 31 December 2026 | \$0.014                            |
| Richard Maddocks | 750,000                  | 26 November 2024 | 17 December 2026*                 | 31 December 2026 | \$0.014                            |
| Bruno Seneque    | 750,000                  | 26 November 2024 | 17 December 2026*                 | 31 December 2026 | \$0.014                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 1                           | 31 March 2028    | \$0.005                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 2                           | 31 March 2028    | \$0.005                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 3                           | 31 March 2028    | \$0.006                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 4                           | 31 March 2028    | \$0.013                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 5                           | 31 March 2028    | \$0.013                            |
| Johan Lambrechts | 1,000,000                | 21 January 2025  | Class 6                           | 31 March 2028    | \$0.013                            |

\* The performance rights issued to Directors vest following the holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue and expire on 31 December 2026.

The performance rights issued to CEO Johan Lambrechts have the following vesting conditions:

| Class            | Number    | Vesting conditions                                                                                                                                                                                                                                                                       | Expiry date   |
|------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.03                                                                                                                                                                                                   | 31 March 2028 |
| 2                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.06                                                                                                                                                                                                   | 31 March 2028 |
| 3                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.09                                                                                                                                                                                                   | 31 March 2028 |
| 4                | 1,000,000 | Performance Rights to vest based upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades. | 31 March 2028 |
| 5                | 1,000,000 | Performance Rights to vest based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 10,000 tonnes of contained copper and gold equivalent tonnages, at a minimum grade of 1% CuEq.                           | 31 March 2028 |
| 6                | 1,000,000 | Performance rights based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 1,700,000 Lb of contained U3O8, at a minimum grade of 330 ppm U3O8.                                                              | 31 March 2028 |
| <b>6,000,000</b> |           |                                                                                                                                                                                                                                                                                          |               |

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

| Name             | Number of rights granted during the year 2025 | Number of rights granted during the year 2024 | Number of rights vested during the year 2025 | Number of rights vested during the year 2024 |
|------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Mark Connelly    | 1,000,000                                     | -                                             | -                                            | -                                            |
| Richard Maddocks | 750,000                                       | -                                             | -                                            | -                                            |
| Bruno Seneque    | 750,000                                       | -                                             | -                                            | -                                            |
| Johan Lambrechts | 6,000,000                                     | -                                             | 1,000,000                                    | -                                            |

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                        | Balance at the<br>beginning<br>of year/on<br>appointment | Received<br>as part of<br>remuneration | Additions  | Balance at<br>cessation | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------------------------|----------------------------------------|------------|-------------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                                          |                                        |            |                         |                                      |
| Mark Connelly          | 444,445                                                  | -                                      | 333,333    | -                       | 777,778                              |
| Richard Maddocks*      | -                                                        | -                                      | 1,017,612  | -                       | 1,017,612                            |
| Bruno Seneque**        | -                                                        | -                                      | 16,394,871 | -                       | 16,394,871                           |
| Lynda Burnett          | -                                                        | -                                      | -          | -                       | -                                    |
| Suzie Foreman          | 130,376                                                  | -                                      | 86,918     | 217,294                 | -                                    |
| Johan Lambrechts       | -                                                        | -                                      | 1,000,000  | -                       | 1,000,000                            |
|                        | 574,821                                                  | -                                      | 18,832,734 | 217,294                 | 19,190,261                           |

\* Mr Maddocks was a director and shareholder of Capella Metals Limited, holding 1.15% of the Company's share capital. As consideration for the sale of his shares in Capella Metals to Antares Metals, Mr Maddocks received 1,017,612 fully paid ordinary shares.

\*\* Mr Seneque was a director and shareholder of Capella Metals Limited, holding 18.5% of the Company's share capital. As consideration for the sale of his shares in Capella Metals to Antares Metals, Mr Seneque received 16,394,871 fully paid ordinary shares.

*Option holding*

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                                     | Balance at<br>the start of<br>the year | Granted   | Additions | Expiry    | Balance at<br>cessation | Balance at<br>the end of<br>the year |
|-------------------------------------|----------------------------------------|-----------|-----------|-----------|-------------------------|--------------------------------------|
| <i>Options over ordinary shares</i> |                                        |           |           |           |                         |                                      |
| Mark Connelly*                      | 1,014,445                              | -         | 166,667   | -         | -                       | 1,181,112                            |
| Richard Maddocks**                  | -                                      | 565,340   | -         | -         | -                       | 565,340                              |
| Bruno Seneque***                    | -                                      | 7,349,423 | -         | -         | -                       | 7,349,423                            |
| Lynda Burnett                       | 500,000                                | -         | -         | -         | 500,000                 | -                                    |
| Suzie Foreman                       | 100,000                                | 43,459    | -         | (100,000) | 43,459                  | -                                    |
| Johan Lambrechts                    | -                                      | -         | -         | -         | -                       | -                                    |
|                                     | 1,614,445                              | 7,958,222 | 166,667   | (100,000) | 543,459                 | 9,095,875                            |

\* Additions were acquired as free attaching.

\*\* Mr Maddocks was a director and shareholder of Capella Metals Limited, holding 1.15% of the Company's share capital. As consideration for the sale of his shares in Capella Metals to Antares Metals, Mr Maddocks received 565,340 unlisted options, exercisable at \$0.06, on or before 30 June 2027.

\*\*\* Mr Seneque was a director and shareholder of Capella Metals Limited, holding 18.5% of the Company's share capital. As consideration for the sale of his shares in Capella Metals to Antares Metals, Mr Seneque received 7,349,423 unlisted options exercisable at \$0.06 each on or before 30 June 2027.



*Performance rights holding*

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                                                | Balance at<br>the start of<br>the year | Granted   | Converted   | other | Balance at<br>the end of<br>the year |
|------------------------------------------------|----------------------------------------|-----------|-------------|-------|--------------------------------------|
| <i>Performance rights over ordinary shares</i> |                                        |           |             |       |                                      |
| Mark Connelly                                  | -                                      | 1,000,000 | -           | -     | 1,000,000                            |
| Richard Maddocks                               | -                                      | 750,000   | -           | -     | 750,000                              |
| Bruno Seneque                                  | -                                      | 750,000   | -           | -     | 750,000                              |
| Johan Lambrechts                               | -                                      | 6,000,000 | (1,000,000) | -     | 5,000,000                            |
|                                                | -                                      | 8,500,000 | (1,000,000) | -     | 7,500,000                            |

***This concludes the remuneration report, which has been audited.***

**Shares under option**

Unissued ordinary shares of Antares Metals Limited under option at the date of this report are as follows:

| Grant date         | Expiry date     | Exercise<br>price | Number<br>under option |
|--------------------|-----------------|-------------------|------------------------|
| 19 June 2023       | 19 June 2026    | \$0.100           | 1,070,000              |
| 30 June 2023       | 30 June 2026    | \$0.100           | 5,000,000              |
| 4 December 2023    | 31 October 2027 | \$0.068           | 5,000,000              |
| 28 November 2023   | 31 October 2026 | \$0.068           | 26,666,667             |
| 11-24 October 2024 | 30 June 2027    | \$0.030           | 218,912,910            |
|                    |                 |                   | <b>256,649,577</b>     |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares under performance rights**

Unissued ordinary shares of Antares Metals Limited under performance rights at the date of this report are as follows:

| Grant date       | Expiry date      | Exercise<br>price | Number<br>under rights |
|------------------|------------------|-------------------|------------------------|
| 24 October 2024  | 31 March 2028    | \$0.000           | 8,743,927              |
| 26 November 2024 | 31 December 2026 | \$0.000           | 2,500,000              |
| 21 January 2025  | 31 March 2028    | \$0.000           | 5,000,000              |
|                  |                  |                   | <b>16,243,927</b>      |

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

**Shares issued on the exercise of options**

There were no ordinary shares of Antares Metals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

### Shares issued on the exercise of performance rights

The following ordinary shares of Antares Metals Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

| Date performance rights granted     | Exercise price | Number of shares issued |
|-------------------------------------|----------------|-------------------------|
| 24 January 2025                     | \$0.000        | 1,000,000*              |
| 24 October 2024 (Bacchus Tranche 1) | \$0.000        | 4,371,966               |

\* The performance rights vested and were converted into fully paid ordinary shares, on the achievement of performance targets relating to the Mts Isa copper project.

### Transactions with related parties

The following transactions occurred with related parties:

|                                                                                      | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------------------------------------------------------|------------|------------|
| Payment for other expenses:                                                          |            |            |
| Consulting fees paid to Lynda Burnett (i)                                            | 10,000     | 7,250      |
| Company Secretary and Chief Financial Officer services paid to Athena Corporate (ii) | 62,911     | 37,500     |
| Rent paid to Kingsland Minerals Limited                                              | 15,811     | -          |

- (i) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment, site visits and internal asset valuations
- (ii) Director Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts reported are from appointment date as a Non-Executive Director on 27 March 2024 to resignation date of 26 November 2024.
- (iii) The Company paid Kingsland Minerals Limited a monthly fee for the use of shared office space. The fees are charged on an arm's length basis. Bruno Seneque and Richard Maddocks are directors of Kingsland Minerals Limited.

### Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Auditor**

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd**

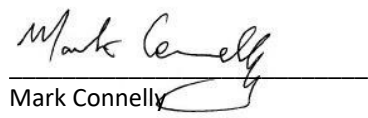
There are no officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature of Mark Connelly in black ink, written over a horizontal line.

Mark Connelly  
Executive Chair

29 September 2025

## HALL CHADWICK

To the Board of Directors,

### AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Antares Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

  
HALL CHADWICK WA AUDIT PTY LTD

  
MARK DELAURENTIS CA  
Director

Dated this 29<sup>th</sup> day of September 2025  
Perth, Western Australia



**Antares Metals Limited**  
**(Formerly known as NickelSearch Limited)**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



|                                                                                                        | Note | 2025<br>\$   | Restated*<br>2024<br>\$ |
|--------------------------------------------------------------------------------------------------------|------|--------------|-------------------------|
| <b>Revenue</b>                                                                                         |      |              |                         |
| Other income                                                                                           | 6    | 581,140      | 95,450                  |
| <b>Expenses</b>                                                                                        |      |              |                         |
| Corporate and administrative expenses                                                                  | 7    | (949,453)    | (799,062)               |
| Employee benefits expense                                                                              |      | (353,780)    | (462,179)               |
| Depreciation and amortisation expense                                                                  | 11   | (18,071)     | (74,226)                |
| Impairment of exploration assets                                                                       | 12   | (2,028,688)  | (5,725,552)             |
| Net profit/(loss) on disposal of plant and equipment                                                   |      | 50           | (2,407)                 |
| Exploration and evaluation expenditure                                                                 |      | (1,731,032)  | (2,087,767)             |
| Interest expenses                                                                                      |      | (13)         | (13,667)                |
| Share based payment expense                                                                            | 32   | (66,289)     | (334,341)               |
| <b>Loss before income tax expense</b>                                                                  |      | (4,566,136)  | (9,403,751)             |
| Income tax expense                                                                                     | 8    | -            | -                       |
| <b>Loss after income tax expense for the year attributable to the owners of Antares Metals Limited</b> | 18   | (4,566,136)  | (9,403,751)             |
| Other comprehensive income for the year, net of tax                                                    |      | -            | -                       |
| <b>Total comprehensive income for the year attributable to the owners of Antares Metals Limited</b>    |      | (4,566,136)  | (9,403,751)             |
|                                                                                                        |      | <b>Cents</b> | <b>Cents</b>            |
| Basic loss per share                                                                                   | 31   | (1.08)       | (5.07)                  |
| Diluted loss per share                                                                                 | 31   | (1.08)       | (5.07)                  |

\*Refer to note 4 for detailed information on Restatement of comparatives.

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

|                                      | Note | 2025<br>\$       | Restated*<br>2024<br>\$ |
|--------------------------------------|------|------------------|-------------------------|
| <b>Assets</b>                        |      |                  |                         |
| <b>Current assets</b>                |      |                  |                         |
| Cash and cash equivalents            | 9    | 1,366,215        | 1,682,467               |
| Trade and other receivables          |      | 205,456          | 44,834                  |
| Other assets                         | 10   | 44,533           | 39,135                  |
| <b>Total current assets</b>          |      | <b>1,616,204</b> | <b>1,766,436</b>        |
| <b>Non-current assets</b>            |      |                  |                         |
| Property, plant and equipment        | 11   | 162,007          | 167,072                 |
| Exploration and evaluation assets    | 12   | 2,093,007        | 2,172,654               |
| <b>Total non-current assets</b>      |      | <b>2,255,014</b> | <b>2,339,726</b>        |
| <b>Total assets</b>                  |      | <b>3,871,218</b> | <b>4,106,162</b>        |
| <b>Liabilities</b>                   |      |                  |                         |
| <b>Current liabilities</b>           |      |                  |                         |
| Trade and other payables             | 13   | 300,164          | 350,450                 |
| Provisions                           | 14   | 7,043            | 24,782                  |
| <b>Total current liabilities</b>     |      | <b>307,207</b>   | <b>375,232</b>          |
| <b>Non-current liabilities</b>       |      |                  |                         |
| Provisions                           | 14   | 2,111,004        | 2,111,004               |
| Other liabilities                    | 15   | -                | 143,966                 |
| <b>Total non-current liabilities</b> |      | <b>2,111,004</b> | <b>2,254,970</b>        |
| <b>Total liabilities</b>             |      | <b>2,418,211</b> | <b>2,630,202</b>        |
| <b>Net assets</b>                    |      | <b>1,453,007</b> | <b>1,475,960</b>        |
| <b>Equity</b>                        |      |                  |                         |
| Issued capital                       | 16   | 24,007,316       | 20,487,230              |
| Reserves                             | 17   | 2,754,287        | 1,731,190               |
| Accumulated losses                   | 18   | (25,308,596)     | (20,742,460)            |
| <b>Total equity</b>                  |      | <b>1,453,007</b> | <b>1,475,960</b>        |

\*Refer to note 4 for detailed information on Restatement of comparatives.

**Antares Metals Limited**  
**(Formerly known as NickelSearch Limited)**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**



|                                                              | Issued<br>capital<br>\$ | Share-based<br>payments<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|--------------------------------------------------------------|-------------------------|------------------------------------------|-----------------------------|--------------------|
| *Restated balance at 1 July 2023                             | 16,085,125              | 1,146,498                                | (11,338,709)                | 5,892,914          |
| Loss after income tax expense for the year                   | -                       | -                                        | (9,403,751)                 | (9,403,751)        |
| Other comprehensive income for the year, net of tax          | -                       | -                                        | -                           | -                  |
| Total comprehensive income for the year                      | -                       | -                                        | (9,403,751)                 | (9,403,751)        |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                                          |                             |                    |
| Contributions of equity (note 16)                            | 3,645,843               | -                                        | -                           | 3,645,843          |
| Share-based payments (note 32)                               | 1,175,000               | -                                        | -                           | 1,175,000          |
| Costs of capital raise                                       | (418,738)               | 250,351                                  | -                           | (168,387)          |
| Share based payments expense (note 32)                       | -                       | 334,341                                  | -                           | 334,341            |
| Balance at 30 June 2024                                      | 20,487,230              | 1,731,190                                | (20,742,460)                | 1,475,960          |

\*Refer to note 4 for detailed information on Restatement of comparatives.

|                                                              | Issued<br>capital<br>\$ | Share-based<br>payments<br>reserve<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|--------------------------------------------------------------|-------------------------|------------------------------------------|-----------------------------|--------------------|
| Balance at 1 July 2024                                       | 20,487,230              | 1,731,190                                | (20,742,460)                | 1,475,960          |
| Loss after income tax expense for the year                   | -                       | -                                        | (4,566,136)                 | (4,566,136)        |
| Other comprehensive income for the year, net of tax          | -                       | -                                        | -                           | -                  |
| Total comprehensive income for the year                      | -                       | -                                        | (4,566,136)                 | (4,566,136)        |
| <i>Transactions with owners in their capacity as owners:</i> |                         |                                          |                             |                    |
| Contributions of equity(note 16)                             | 2,788,953               | (95,968)                                 | -                           | 2,692,985          |
| Shares issued for acquisition (note 12 and 16)               | 1,617,778               | 440,174                                  | -                           | 2,057,952          |
| Costs of capital raise                                       | (886,645)               | 612,602                                  | -                           | (274,043)          |
| Share based payments expense (note 32)                       | -                       | 66,289                                   | -                           | 66,289             |
| Balance at 30 June 2025                                      | 24,007,316              | 2,754,287                                | (25,308,596)                | 1,453,007          |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Antares Metals Limited**  
**(Formerly known as NickelSearch Limited)**  
**Condensed consolidated statement of cash flows**  
**For the year ended 30 June 2025**



|                                                                  | Note | 2025<br>\$  | Restated*<br>2024<br>\$ |
|------------------------------------------------------------------|------|-------------|-------------------------|
| <b>Cash flows from operating activities</b>                      |      |             |                         |
| Payments to suppliers and employees or administration activities |      | (1,402,830) | (2,075,357)             |
| Payments to suppliers and employees for exploration activities   |      | (1,712,032) | (1,914,073)             |
| Interest received                                                |      | 60,822      | 64,622                  |
| Interest and other finance costs paid                            |      | (13)        | (7,184)                 |
| R&D tax rebate                                                   |      | 372,517     | 315,750                 |
| Net cash used in operating activities                            | 30   | (2,681,536) | (3,616,242)             |
| <b>Cash flows from investing activities</b>                      |      |             |                         |
| Payments for property, plant and equipment                       | 11   | (13,006)    | (5,382)                 |
| Payments for exploration and evaluation                          |      | (174,835)   | (30,000)                |
| Net (payments)/receipts for security deposits                    |      | (5,647)     | -                       |
| Proceeds from disposal of property, plant and equipment          |      | 50          | 11,601                  |
| Cash proceeds from acquiring Capella Metals Limited              |      | 139,780     | -                       |
| Net cash used in investing activities                            |      | (53,658)    | (23,781)                |
| <b>Cash flows from financing activities</b>                      |      |             |                         |
| Proceeds from issue of shares                                    | 16   | 2,692,986   | 3,645,843               |
| Share issue transaction costs                                    |      | (274,044)   | (168,387)               |
| Repayment of lease liabilities                                   |      | -           | (54,053)                |
| Net cash from financing activities                               |      | 2,418,942   | 3,423,403               |
| Net decrease in cash and cash equivalents                        |      | (316,252)   | (216,620)               |
| Cash and cash equivalents at the beginning of the financial year |      | 1,682,467   | 1,899,087               |
| Cash and cash equivalents at the end of the financial year       | 9    | 1,366,215   | 1,682,467               |

\*Refer to note 4 for detailed information on Restatement of comparatives.

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



## **Note 1. General information**

The financial statements cover Antares Metals Limited as a Group consisting of Antares Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Antares Metals Limited's functional and presentation currency.

Antares Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 43 Ventnor Ave  
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2025. The Directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group recorded a loss of \$4,566,136 (30 June 2024: \$9,403,751). At the close of the year, the Group has net assets amounting to \$1,453,007 (30 June 2024: \$1,475,960), cash and cash equivalents of \$1,366,215 (30 June 2024: \$1,682,467) and had a working capital surplus of \$1,308,997 (30 June 2024: 1,391,204).

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Director's manage discretionary expenditure in line with the Group's cash flow and do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required for a minimum of 12 months from the date of this report.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern based on the basis that the Group expects that the disposal of non-core assets described above will proceed to completion.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. This half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

## **Note 2. Material accounting policy information (continued)**

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antares Metals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Antares Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All intergroup balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

### **Research and development tax rebate**

Research and development tax rebates from the government are recognised at their fair value where there is a reasonable assurance that the rebate will be received, and the Group will comply with all attached conditions. The rebates are recognised to match them with the costs that they are intended to compensate.

### **Revenue recognition**

The Group recognises revenue as follows:

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## **Note 2. Material accounting policy information (continued)**

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other conditions in existence at the acquisition-date.

Contingent consideration to be transferred to the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### **Note 3. Critical accounting judgements, estimates and assumptions (continued)**

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The Company will recognise a share-based payment expense over the relevant vesting period or as services that give rise to the share-based payment are received.

#### *Impairment of assets*

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### *Deferred consideration*

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

#### *Exploration and evaluation asset*

Exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

#### *Asset acquisition v's business combination*

AASB 3 Business Combinations defines a business as being 'An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.'

For the acquisition of Resource Standard Pty Ltd and its wholly owned subsidiary Proton Resources Pty Ltd, as noted above, the Directors have determined that this transaction does not meet the definition of a business per AASB 3 Business Combinations and, thus, has been treated as an Asset Acquisition.

#### *R&D Tax Incentive*

The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- Eligibility Assessment — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.

### **Note 3. Critical accounting judgements, estimates and assumptions (continued)**

- Attribution of Expenditure — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- Reasonable Assurance — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.
- Measurement of the Incentive — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

### **Note 4. Restatement of comparatives**

#### *Change in accounting policy*

In previous financial reporting periods, the Group's accounting policy for the treatment of exploration and evaluation expenditure was that exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Following the ASX announcement on 28 August 2024 28 "Transformational Mt Isa Cu U Acquisition" and strategic acquisition of the Mt Isa Copper and Uranium Exploration Projects, a decision was made to voluntarily change the Company's accounting policy.

The new accounting policy was adopted as of 1 July 2024 and has been applied retrospectively. Under the new policy, exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except in the following circumstances in which case the expenditure may be capitalised:

- Existence of a mineral deposit has been established, via a JORC 2012 compliant resource (or equivalent) being announced in relation to the identifiable area of interest, however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of those expenditure; and
- Acquisition costs of exploration and evaluation assets continue to be capitalised in accordance with the above criteria.



**Note 4. Restatement of comparatives (continued)**

*Statement of profit or loss and other comprehensive income*

| Extract                                                                                                | 2024<br>\$<br>Reported    | \$<br>Adjustment            | 2024<br>\$<br>Restated    |
|--------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|---------------------------|
| <b>Expenses</b>                                                                                        |                           |                             |                           |
| Impairment of exploration assets                                                                       | (13,565,796)              | 7,840,244                   | (5,725,552)               |
| Exploration and evaluation expenditure                                                                 | (463,569)                 | (1,624,198)                 | (2,087,767)               |
| <b>Loss before income tax expense</b>                                                                  | (15,619,797)              | 6,216,046                   | (9,403,751)               |
| Income tax expense                                                                                     | -                         | -                           | -                         |
| <b>Loss after income tax expense for the year attributable to the owners of Antares Metals Limited</b> | (15,619,797)              | 6,216,046                   | (9,403,751)               |
| Other comprehensive income for the year, net of tax                                                    | -                         | -                           | -                         |
| <b>Total comprehensive income for the year attributable to the owners of Antares Metals Limited</b>    | (15,619,797)              | 6,216,046                   | (9,403,751)               |
|                                                                                                        | <b>Cents<br/>Reported</b> | <b>Cents<br/>Adjustment</b> | <b>Cents<br/>Restated</b> |
| Basic loss per share                                                                                   | (8.43)                    | 3.36                        | (5.07)                    |
| Diluted loss per share                                                                                 | (8.43)                    | 3.36                        | (5.07)                    |

*Statement of financial position at the beginning of the earliest comparative period*

| Extract                           | 2023<br>\$<br>Reported | \$<br>Adjustment | 2023<br>\$<br>Restated |
|-----------------------------------|------------------------|------------------|------------------------|
| <b>Assets</b>                     |                        |                  |                        |
| <b>Non-current assets</b>         |                        |                  |                        |
| Exploration and evaluation assets | 13,534,620             | (6,985,380)      | 6,549,240              |
| Total non-current assets          | 13,863,754             | (6,985,380)      | 6,878,374              |
| <b>Total assets</b>               | 15,963,697             | (6,985,380)      | 8,978,317              |
| <b>Net assets</b>                 | 12,878,294             | (6,985,380)      | 5,892,914              |
| <b>Equity</b>                     |                        |                  |                        |
| Accumulated losses                | (4,353,329)            | (6,985,380)      | (11,338,709)           |
| <b>Total equity</b>               | 12,878,294             | (6,985,380)      | 5,892,914              |

**Note 4. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

| Extract                           | 2024<br>\$<br>Reported | \$<br>Adjustment | 2024<br>\$<br>Restated |
|-----------------------------------|------------------------|------------------|------------------------|
| <b>Assets</b>                     |                        |                  |                        |
| <b>Non-current assets</b>         |                        |                  |                        |
| Exploration and evaluation assets | 2,941,988              | (769,334)        | 2,172,654              |
| Total non-current assets          | 3,109,060              | (769,334)        | 2,339,726              |
| <b>Total assets</b>               | 4,875,496              | (769,334)        | 4,106,162              |
| <b>Net assets</b>                 | 2,245,294              | (769,334)        | 1,475,960              |
| <b>Equity</b>                     |                        |                  |                        |
| Accumulated losses                | (19,973,126)           | (769,334)        | (20,742,460)           |
| <b>Total equity</b>               | 2,245,294              | (769,334)        | 1,475,960              |

*Statement of cash flows*

| Extract                                                          | 2024<br>\$<br>Reported | \$<br>Adjustment | 2024<br>\$<br>Restated |
|------------------------------------------------------------------|------------------------|------------------|------------------------|
| <b>Cash flows from operating activities</b>                      |                        |                  |                        |
| R&D tax rebate                                                   | 25,875                 | 289,875          | 315,750                |
| Payments to suppliers and employees for exploration activities   | -                      | (1,914,073)      | (1,914,073)            |
| Net cash used in operating activities                            | (1,992,044)            | (1,624,198)      | (3,616,242)            |
| <b>Cash flows from investing activities</b>                      |                        |                  |                        |
| Payments for exploration and evaluation                          | (1,944,073)            | 1,914,073        | (30,000)               |
| R&D tax rebate                                                   | 289,875                | (289,875)        | -                      |
| Net cash used in investing activities                            | (1,647,979)            | 1,624,198        | (23,781)               |
| <b>Cash flows from financing activities</b>                      |                        |                  |                        |
| Net cash from financing activities                               | 3,423,403              | -                | 3,423,403              |
| Net decrease in cash and cash equivalents                        | (216,620)              | -                | (216,620)              |
| Cash and cash equivalents at the beginning of the financial year | 1,899,087              | -                | 1,899,087              |
| Cash and cash equivalents at the end of the financial year       | 1,682,467              | -                | 1,682,467              |

## Note 5. Operating segments

The Group operates entirely in the mineral exploration industry, within Australia. The Group has therefore identified only one operating and reporting segment and no further disclosures are required.

## Note 6. Other income

|                       | 2025<br>\$ | 2024<br>\$ |
|-----------------------|------------|------------|
| R&D tax rebate – FY24 | 147,801    | -          |
| R&D tax rebate – FY23 | 372,517    | -          |
| R&D tax rebate – FY22 | -          | 25,875     |
| Sundry recoveries     | -          | 4,953      |
| Interest              | 60,822     | 64,622     |
| Other income          | 581,140    | 95,450     |

## Note 7. Corporate and administrative expenses

|                         | 2025<br>\$ | 2024<br>\$ |
|-------------------------|------------|------------|
| Management fees         | 162,308    | 107,382    |
| Marketing and promotion | 162,431    | 148,358    |
| Legal expenses          | 20,973     | 47,735     |
| Occupancy expense       | 18,012     | 15,398     |
| Insurance               | 22,381     | 40,467     |
| Consulting fees         | 330,982    | 220,859    |
| Other                   | 232,366    | 220,287    |
|                         | 949,453    | 799,062    |

**Note 8. Income tax**

|                                                                                               | 2025<br>\$  | 2024 <sup>2</sup><br>\$ |
|-----------------------------------------------------------------------------------------------|-------------|-------------------------|
| <i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i> |             |                         |
| Loss before income tax expense                                                                | (4,566,136) | (9,403,751)             |
| Tax at the statutory tax rate of 30% (2024:30%) <sup>1</sup>                                  | (1,369,841) | (2,821,125)             |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:          |             |                         |
| Non-deductible expenses                                                                       | 110,097     | 100,302                 |
| Revenue losses not recognised                                                                 | 1,109,625   | 1,328,450               |
| Other deferred tax balances not recognised                                                    | 306,214     | 1,400,136               |
| Non assessable income                                                                         | (156,095)   | (7,763)                 |

Income tax expense/(benefit) reported in the consolidated statement of loss and other comprehensive income from ordinary operations

- -

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

|                                                                                     | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------------------------------------|------------|------------|
| <i>Deferred tax assets not recognised</i>                                           |            |            |
| Deferred tax assets not recognised comprises temporary differences attributable to: |            |            |
| Exploration assets                                                                  | 2,026,516  | 1,535,708  |
| Provisions and accruals                                                             | 8,713      | 12,401     |
| Carry forward unused tax losses                                                     | 5,686,644  | 4,657,818  |
| Other future deductions                                                             | 326,307    | 201,524    |
| Total deferred tax assets not recognised                                            | 8,048,180  | 6,407,451  |

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

**Deferred Tax Balances**

At 30 June 2025, net deferred tax assets of \$ 8,048,180 have not been recognised in terms of AASB112 Income Taxes. The Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Antares Metal Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime with effect from 16 September 2016. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amount. As at 30 Jun 2025 Antares Metals Limited adopted the group allocation taxpayer method for measuring the current and deferred tax amounts.

<sup>1</sup> the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

#### Note 8. Income tax (continued)

<sup>2</sup> Comparative figures have been restated to meet legislative requirements and be consistent with the current year format. The overall tax position has not changed.

#### Note 9. Cash and cash equivalents

|                       | 2025<br>\$ | 2024<br>\$ |
|-----------------------|------------|------------|
| <i>Current assets</i> |            |            |
| Cash at bank          | 1,366,215  | 1,682,467  |

#### Note 10. Other assets

|                       | 2025<br>\$ | 2024<br>\$ |
|-----------------------|------------|------------|
| <i>Current assets</i> |            |            |
| Prepayments           | 29,633     | 29,882     |
| Security deposits     | 14,900     | 9,253      |
|                       | 44,533     | 39,135     |

#### Note 11. Property, plant and equipment

|                                | 2025<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| <i>Non-current assets</i>      |            |            |
| Land - at cost                 | 137,406    | 137,406    |
| Plant and equipment - at cost  | 61,971     | 61,971     |
| Less: Accumulated depreciation | (46,508)   | (37,578)   |
|                                | 15,463     | 24,393     |
| Office equipment - at cost     | 34,427     | 21,421     |
| Less: Accumulated depreciation | (25,289)   | (16,148)   |
|                                | 9,138      | 5,273      |
|                                | 162,007    | 167,072    |



**Note 11. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year and prior financial year are set out below:

|                         | Land &<br>buildings<br>\$ | Plant &<br>equipment<br>\$ | Office<br>equipment<br>\$ | Total<br>\$ |
|-------------------------|---------------------------|----------------------------|---------------------------|-------------|
| Balance at 1 July 2023  | 137,406                   | 37,905                     | 25,106                    | 200,417     |
| Additions               | -                         | 562                        | 4,820                     | 5,382       |
| Disposals               | -                         | -                          | (14,008)                  | (14,008)    |
| Depreciation expense    | -                         | (14,074)                   | (10,645)                  | (24,719)    |
| Balance at 30 June 2024 | 137,406                   | 24,393                     | 5,273                     | 167,072     |
| Additions               | -                         | -                          | 13,006                    | 13,006      |
| Depreciation expense    | -                         | (8,930)                    | (9,141)                   | (18,071)    |
| Balance at 30 June 2025 | 137,406                   | 15,463                     | 9,138                     | 162,007     |

*Accounting policy for property, plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                     |              |
|---------------------|--------------|
| Plant and equipment | 2 - 20 years |
| Office equipment    | 3 - 7 years  |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 12. Exploration and evaluation assets**

|                            | 2025<br>\$ | Restated*<br>2024<br>\$ |
|----------------------------|------------|-------------------------|
| <i>Non-current assets</i>  |            |                         |
| Exploration and evaluation | 2,093,007  | 2,172,654               |

## **Note 12. Exploration and evaluation assets (continued)**

### *Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year and previous financial year are set out below:

|                                                                         | \$          |
|-------------------------------------------------------------------------|-------------|
| Restated balance at 1 July 2023                                         | 6,549,240   |
| Additions                                                               | 1,348,966   |
| Impairment of assets <sup>1</sup>                                       | (5,725,552) |
| Balance at 30 June 2024                                                 | 2,172,654   |
| Additions <sup>2</sup>                                                  | 2,093,007   |
| Deferred consideration de-recognised for prior exploration acquisitions | (143,966)   |
| Impairment of assets <sup>2</sup>                                       | (2,028,688) |
| Balance at 30 June 2025                                                 | 2,093,007   |

\* Refer to note 4 for detailed information on restatement of comparatives.

### **1. Impairment**

The Group recorded an impairment charge of \$2,028,688 against its lithium assets, following a reduction in the lithium spot price, and the cessation of activities at the nearby Mt Catlin lithium mine.

The Group recorded an impairment charge of \$5,725,552 in the prior year against its nickel assets, following the reduction in nickel prices and the announcement by nearby processors to significantly reduce their operating activities at the Ravensthorpe Nickel Operation (RNO) in Western Australia; and against its nickel sulphide resources, primarily due to the decline in nickel prices during the period.

### **2. Strategic Project Acquisition**

The Company announced and completed the acquisition of the Mt Isa North Copper-Uranium Project, comprising highly prospective exploration permits covering 2,003km<sup>2</sup> in the Mt Isa region, Northwest Queensland, Australia

#### **Capella Acquisition**

The Company acquired 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella held a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, **the Capella Tenements**) that are prospective for copper and uranium.

The consideration paid by Antares Metals for the Company acquisition 100% of Capella Metals was:

- (i) issue of 88,419,220 Shares (Capella Consideration Shares) to the Capella Vendors (or their nominees) on a pro rata basis; and
- (ii) grant of 15,829,526 options to acquire Shares with an exercise price of \$0.030 per option and an expiry date of 30 June 2027 to certain Capella Vendors (or their nominees).

#### **Bacchus Acquisition**

The Company also exercised an option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) to complete the acquisition of a 100% legal and beneficial interest in five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, **the Bacchus Tenements**) (**Bacchus Acquisition**).

Consideration for the acquisition comprised and paid to Bacchus Resources Pty Ltd were:

- 27,136,331 Shares in Antares Metals Limited;
- 27,136,331 unquoted options exercisable at \$0.03 each on or before 30 June 2027,
- 13,115,893 performance rights, which are convertible into fully paid ordinary shares in Antares Metals for nil consideration, on the achievement of specific project milestones in respect of the tenements acquired.

## **Note 12. Exploration and evaluation assets (continued)**

Further details of the vesting conditions per the project milestones are per note 32.

### **Details of the acquisitions are as follows:**

|                                                                                                       | \$               |
|-------------------------------------------------------------------------------------------------------|------------------|
| 88,419,220 fully paid ordinary shares at \$0.014 each issued to the vendors of Capella Metals Limited | 1,237,869        |
| 15,829,526 unlisted options exercisable at \$0.03 each on or before 30 June 2027 (note 32)            | 111,920          |
| Legal fees and acquisition costs                                                                      | 82,970           |
| Less net assets acquired                                                                              | (102,102)        |
| <b>Capella Metals Limited – Exploration acquisition costs</b>                                         | <b>1,330,657</b> |
| 27,136,331 fully paid ordinary shares at \$0.014 each to the vendors                                  | 379,909          |
| 27,136,331 unlisted options exercisable at \$0.03 each on or before 30 June 2027 (note 32)            | 191,863          |
| 13,115,893 performance rights issued (note 32)                                                        | 136,391          |
| Legal fees and acquisition costs                                                                      | 54,187           |
| <b>Bacchus tenements – Exploration acquisition costs</b>                                              | <b>762,350</b>   |
|                                                                                                       | <b>2,093,007</b> |

### *Accounting policy for exploration and evaluation assets*

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

## **Note 13. Trade and other payables**

|                            | 2025<br>\$     | 2024<br>\$     |
|----------------------------|----------------|----------------|
| <i>Current liabilities</i> |                |                |
| Trade payables             | 237,242        | 206,364        |
| Other payables             | 62,922         | 144,086        |
|                            | <b>300,164</b> | <b>350,450</b> |

Refer to note 20 for further information on financial instruments.

#### Note 14. Provisions

|                                | 2025<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| <i>Current liabilities</i>     |            |            |
| Annual leave                   | 7,043      | 24,782     |
| <i>Non-current liabilities</i> |            |            |
| Mine rehabilitation            | 2,111,004  | 2,111,004  |
|                                | 2,118,047  | 2,135,786  |

#### Mine rehabilitation

The Group has an obligation to dismantle, remove, restore and rehabilitate certain areas disturbed during mine operations. A provision for future rehabilitation obligations is recognised based upon the estimated cost to restore disturbed areas, discounted to the present value of the expected future cash flows. Changes to the estimated cost for rehabilitation, including fluctuations of inflation or discount rates, will be recognised as a change to the corresponding rehabilitation asset and rehabilitation liability.

The rehabilitation provision relates to the former mine site at RAV8 which was acquired from MM8 pursuant to the Asset Sale Agreement dated 20 May 2021 and settled on 5 October 2021. The provision for rehabilitation was adjusted in the prior year to reflect an increase in the estimated future cost of restoring and rehabilitating the RAV8 site.

#### Note 15. Other liabilities

|                                | 2025<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| <i>Non-current liabilities</i> |            |            |
| Deferred consideration         | -          | 143,966    |

Details in Note 12.

The Deferred consideration shares have not been brought to account in the financial report of the Group as the Company is not currently exploring the lithium tenements, the likelihood of triggering the deferred consideration milestones is less than probable at 30 June 2025.

#### Note 16. Issued capital

|                              | 2025<br>Shares | 2024<br>Shares | 2025<br>\$ | 2024<br>\$ |
|------------------------------|----------------|----------------|------------|------------|
| Ordinary shares - fully paid | 514,852,899    | 213,542,448    | 24,007,316 | 20,487,230 |

## Note 16. Issued capital (continued)

### Movements in ordinary share capital

| Details                                                          | Date         | Shares      | Issue price | \$         |
|------------------------------------------------------------------|--------------|-------------|-------------|------------|
| Balance                                                          | 1 July 2023  | 139,018,964 |             | 16,085,125 |
| Exercise of \$0.07 entitlement options                           |              | 34,754,946  | \$0.070     | 2,432,846  |
| Exercise of \$0.07 underwriter options                           |              | 129,971     | \$0.100     | 12,997     |
| Share Placement Plan Tranche 1                                   |              | 20,908,346  | \$0.045     | 940,876    |
| Share Placement Plan Tranche 2                                   |              | 5,758,321   | \$0.045     | 259,124    |
| Issued as consideration for tenements acquired                   |              | 7,077,990   | \$0.081     | 575,000    |
| Issued as consideration for tenements acquired                   |              | 5,893,910   | \$0.102     | 600,000    |
| Capital raising costs                                            |              | -           | -           | (418,738)  |
| Balance                                                          | 1 July 2024  | 213,542,448 |             | 20,487,230 |
| Share Placement Tranche 1                                        |              | 37,170,737  | \$0.015     | 557,561    |
| Entitlements and underwriting                                    |              | 142,361,632 | \$0.015     | 2,135,424  |
| Shares issued pursuant to Employee Share Plan <sup>1</sup>       |              | 850,565     | \$0.026     | 21,760     |
| Shares issued per the Capella Share Purchase Agreement (note 12) |              | 88,419,220  | \$0.014     | 1,237,869  |
| Shares issued for the Bacchus tenement acquisitions ( note 12 )  |              | 27,136,331  | \$0.014     | 379,909    |
| Conversion of CEO Performance Rights                             |              | 1,000,000   | \$0.013     | 13,000     |
| Conversion of Vendor Performance Rights                          |              | 4,371,966   | \$0.014     | 61,208     |
| Capital raising costs                                            |              | -           | -           | (886,645)  |
| Balance                                                          | 30 June 2025 | 514,852,899 |             | 24,007,316 |

- (1) 850,565 fully paid ordinary shares were issued to employees for services provided during the year ended 30 June 2024 under the employee short term incentive plan. The shares were valued at \$0.026 each being the 30 day trading VWAP as at 30 June 2024. The expense was recognised as at 30 June 2024.

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Share buy-back

There is no current on-market share buy-back.

### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.



#### **Note 16. Issued capital (continued)**

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

##### *Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Note 17. Reserves**

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| Share-based payments reserve | 2,754,287  | 1,731,190  |

##### *Share-based payments and options reserve*

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

##### *Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

|                                                                          | Share-based<br>payments<br>reserve<br>\$ |
|--------------------------------------------------------------------------|------------------------------------------|
| Balance at 1 July 2023                                                   | 1,146,498                                |
| Options expensed to profit and loss                                      | 312,581                                  |
| Options recognised as cost of share capital                              | 250,351                                  |
| Shares awards granted to employees                                       | 21,760                                   |
| Balance at 30 June 2024                                                  | 1,731,190                                |
| Options expensed to profit and loss                                      | 30,057                                   |
| Options recognised as cost of share capital                              | 612,602                                  |
| Share awards issued to employees                                         | (21,760)                                 |
| Performance rights expensed to profit and loss                           | 36,232                                   |
| Performance rights issued for tenement acquisition (note 12 and note 32) | 136,391                                  |
| Options issued for tenement acquisition (note 12 and note 32)            | 303,783                                  |
| Conversion of CEO Performance Rights (note 16)                           | (13,000)                                 |
| Conversion of Vendor Performance Rights (note 16)                        | (61,208)                                 |
| Balance at 30 June 2025                                                  | 2,754,287                                |

### Note 17. Reserves (continued)

Movement in the number of share options and performance rights during the year and prior financial year:

|                                                        | 2025<br>Number | 2024<br>Number |
|--------------------------------------------------------|----------------|----------------|
| Balance at the beginning of the period                 | 50,052,692     | 88,297,085     |
| Options granted - Project acquisition costs            | 42,965,857     | -              |
| Options granted - Share capital costs                  | 175,947,053    | 31,666,667     |
| Options exercised                                      | -              | (34,884,917)   |
| Performance Options cancelled                          | (1,716,025)    | (401,168)      |
| Options lapsed                                         | (10,600,000)   | (34,624,975)   |
| Performance Rights Granted – Project acquisition costs | 13,115,893     | -              |
| Performance Rights Granted – Directors and KMP         | 8,500,000      | -              |
| Performance rights converted                           | (5,371,966)    | -              |
|                                                        | 272,893,504    | 50,052,692     |

### Note 18. Accumulated losses

|                                                           | 2025<br>\$   | Restated*<br>2024<br>\$ |
|-----------------------------------------------------------|--------------|-------------------------|
| Accumulated losses at the beginning of the financial year | (20,742,460) | (11,338,709)            |
| Loss after income tax expense for the year                | (4,566,136)  | (9,403,751)             |
| Accumulated losses at the end of the financial year       | (25,308,596) | (20,742,460)            |

Refer to note 4 for detailed information on restatement of comparatives.

### Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Note 20. Financial instruments

#### Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the Board.

The main risks the Group is exposed to through its financial instruments are liquidity risk. These risks are managed through monitoring of forecast cashflows, economic conditions and ensuring adequate funds are available.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The directors manage liquidity risk by sourcing long-term funding primarily from equity sources and short term, unsecured loans from shareholders.

## Note 20. Financial instruments (continued)

### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|      | Weighted<br>average<br>interest rate | 1 year or less | Between 1 and<br>2 years | Between 2 and<br>5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|------|--------------------------------------|----------------|--------------------------|--------------------------|--------------|----------------------------------------|
| 2025 | %                                    | \$             | \$                       | \$                       | \$           | \$                                     |

#### Non-derivatives

##### Non-interest bearing

|                       |   |         |   |   |   |         |
|-----------------------|---|---------|---|---|---|---------|
| Trade payables        | - | 237,242 | - | - | - | 237,242 |
| Other payables        | - | 62,922  | - | - | - | 62,922  |
| Total non-derivatives |   | 300,164 | - | - | - | 300,164 |

|      | Weighted<br>average<br>interest rate | 1 year or less | Between 1 and<br>2 years | Between 2 and<br>5 years | Over 5 years | Remaining<br>contractual<br>maturities |
|------|--------------------------------------|----------------|--------------------------|--------------------------|--------------|----------------------------------------|
| 2024 | %                                    | \$             | \$                       | \$                       | \$           | \$                                     |

#### Non-derivatives

##### Non-interest bearing

|                       |   |         |   |   |   |         |
|-----------------------|---|---------|---|---|---|---------|
| Trade payables        | - | 206,364 | - | - | - | 206,364 |
| Other payables        | - | 144,086 | - | - | - | 144,086 |
| Total non-derivatives |   | 350,450 | - | - | - | 350,450 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

### Fair value of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

|                             | 2025<br>Carrying<br>amount<br>\$ | 2024<br>Carrying<br>amount<br>\$ |
|-----------------------------|----------------------------------|----------------------------------|
| <b>Assets</b>               |                                  |                                  |
| Cash and cash equivalents   | 1,366,215                        | 1,682,467                        |
| Trade and other receivables | 205,456                          | 44,834                           |
|                             | 1,571,671                        | 1,727,301                        |
| <b>Liabilities</b>          |                                  |                                  |
| Trade and other payables    | 300,164                          | 350,450                          |
|                             | 300,164                          | 350,450                          |

## **Note 21. Key management personnel disclosures**

### *Directors*

The following persons were Directors and key management personnel of Antares Metals Limited during the financial year:

|                  |                                                                                                 |
|------------------|-------------------------------------------------------------------------------------------------|
| Mark Connelly    | Executive Chairman until 21 October 2024 and appointed Non-Executive Chair from 21 October 2024 |
| Bruno Seneque    | Appointed 24 October 2024                                                                       |
| Richard Maddocks | Appointed 24 October 2024                                                                       |
| Lynda Burnett    | Non-Executive Director, resigned 26 November 2024                                               |
| Suzie Foreman    | Non-Executive Director, resigned 26 November 2024                                               |
| Johan Lambrechts | Chief Executive Officer, appointed 21 October 2024                                              |

### *Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

|                              | <b>2025</b>    | <b>2024</b>    |
|------------------------------|----------------|----------------|
|                              | <b>\$</b>      | <b>\$</b>      |
| Short-term employee benefits | 392,248        | 379,446        |
| Post-employment benefits     | 22,136         | 36,321         |
| Share-based payments         | 59,694         | 146,077        |
|                              | <b>474,078</b> | <b>561,844</b> |

## **Note 22. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the Company, and unrelated firms:

|                                                            | <b>2025</b>   | <b>2024</b>   |
|------------------------------------------------------------|---------------|---------------|
|                                                            | <b>\$</b>     | <b>\$</b>     |
| <i>Audit services - Hall Chadwick WA Audit Pty Ltd</i>     |               |               |
| Audit or review of the financial statements                | 32,000        | -             |
|                                                            | <b>32,000</b> | <b>-</b>      |
| <i>Audit services – Nexia Perth Audit Services Pty Ltd</i> |               |               |
| Audit or review of the financial statements                | -             | 34,070        |
| <i>Other services – Nexia Perth Audit Services Pty Ltd</i> |               |               |
| Preparation of the tax return                              | -             | 7,900         |
| Taxation advice regarding acquisitions                     | -             | 13,450        |
|                                                            | <b>-</b>      | <b>21,350</b> |
|                                                            | <b>32,000</b> | <b>55,420</b> |

## **Note 23. Contingent assets**

A third party, First Quantum Minerals (FQM), hold the rights to any lateritic nickel on some of the tenements that the Company holds. Should any lateritic nickel be mined on these tenements then a royalty is payable to Antares Metals Limited. No mining of lateritic nickel has been undertaken to date.

## **Note 24. Contingent liabilities**

At the date of this report, there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations, other than as set out below.

The Group has also entered into a Native Title Agreement with the Wagyl Kaip People and Southern Noongar People in relation to exploration tenements under the Nindilbillup project. A fee of \$5,000 is payable each year subject to the Ravensthorpe Nickel Project being in production and capped at \$50,000 in total. These obligations have been accrued to date. Additional amounts totalling \$100,000 are also payable subject to receiving certain approvals and making sales. Royalty payments of 0.35% of revenue are also payable from the sale of product.

As part of the agreement to purchase certain tenements in 2021, the Group has agreed to pay the sellers a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

On 12 December 2023 the Group acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719. Terms of the acquisition included:

- Deferred share consideration – Milestone 1: \$125,000 in NIS shares issued at the 30-day VWAP upon the announcement of five (5) rock chip samples greater than 1% Li<sub>2</sub>O.
- Deferred share consideration – Milestone 2: \$125,000 in NIS shares issued at the 30-day VWAP upon the announcement of drill result of 10m @ 1.0% Li<sub>2</sub>O.
- NSR Royalty: the Vendor's nominee company is granted a 1.5% net smelter royalty (NSR) over lithium won from the tenements up to a limit of \$10,000,000. Antares Metals may reduce the royalty to 0.75% by paying to the nominee company \$2,500,000.

The Deferred consideration shares have not been brought to account in the financial report of the Group as the Company is not currently exploring the lithium tenements, the likelihood of triggering the deferred consideration milestones is less than probable at 30 June 2025. The NSR Royalty has been classified as a contingent liability.

The Group acquired tenements E74/762 and P74/387 from Mining Equities Pty Ltd, under the agreement Mining Equities are granted a 1.00% NSR royalty over lithium won from the tenements. The Company may reduce the royalty to 0.50% by paying Mining Equities \$5,000,000.

## **Note 25. Commitments**

The Group is required to meet minimum expenditure commitments in respect of its exploration tenements or obtain expenditure exemptions from respective jurisdictional departments to maintain those tenements in good standing. If the relevant tenement is relinquished the expenditure commitment also ceases.

|                                                                             | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------------------------------------------------|------------------|------------------|
|                                                                             | <b>\$</b>        | <b>\$</b>        |
| Committed at the reporting date but not recognised as liabilities, payable: |                  |                  |
| Within one year                                                             | 524,945          | 668,320          |
| One to five years                                                           | 1,383,940        | 2,673,280        |
|                                                                             | <b>1,908,885</b> | <b>3,341,600</b> |

The commitments above do not include the work programs with the Queensland Mines department which are currently in excess of \$4.5m for year 1 and \$2.5m between years 2-5 for the Queensland tenements. and are based upon submissions from Bacchus and Capella Metals, prior to Antares Metals acquisition. Transfers of asset title for Bacchus are now complete, and Antares intends to apply for project status over the entire Queensland tenement package and will submit its own exploration workplans to the Mines Department based upon its anticipated financing capability and expenditure budget.



## **Note 25. Commitments (continued)**

In the current and prior years, the Group has received some exemptions in respect of required expenditure and will continue to apply for expenditure exemptions in accordance with the Mining Act, for areas of interest where it is not currently strategically focused.

## **Note 26. Related party transactions**

### *Parent entity*

Antares Metals Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 28.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

### *Transactions with related parties*

The following transactions occurred with related parties:

|                                                                                      | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------------------------------------------------------|------------|------------|
| Payment for other expenses:                                                          |            |            |
| Consulting fees paid to Lynda Burnett (i)                                            | 10,000     | 7,250      |
| Company Secretary and Chief Financial Officer services paid to Athena Corporate (ii) | 62,911     | 37,500     |
| Rent paid to Kingsland Minerals Limited (iii)                                        | 15,811     | -          |

- (i) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment, site visits and internal asset valuations
- (ii) Director Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts reported are from appointment date as a Non-Executive Director on 27 March 2024 to resignation date of 26 November 2024.
- (iii) The Company paid Kingsland Minerals Limited a monthly fee for the use of shared office space. The fees are charged on an arm's length basis. Bruno Seneque and Richard Maddocks are directors of Kingsland Minerals Limited.

### *Terms and conditions*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## **Note 27. Parent entity information**

Set out below is the supplementary information about the parent entity.

### *Statement of profit or loss and other comprehensive income*

|                            | 2025<br>\$  | Parent<br>Restated*<br>2024<br>\$ |
|----------------------------|-------------|-----------------------------------|
| Loss after income tax      | (4,566,136) | (16,249,613)                      |
| Total comprehensive income | (4,566,136) | (16,249,613)                      |

## Note 27. Parent entity information (continued)

### Statement of financial position

|                              | 2025         | Parent<br>Restated* |
|------------------------------|--------------|---------------------|
|                              | \$           | 2024<br>\$          |
| Total current assets         | 1,465,881    | 1,766,336           |
| Total assets                 | 6,749,839    | 2,068,022           |
| Total current liabilities    | 295,468      | 308,578             |
| Total liabilities            | (5,444,632)  | 452,544             |
| Equity                       |              |                     |
| Issued capital               | 24,007,316   | 20,487,230          |
| Share-based payments reserve | 2,754,287    | 1,731,190           |
| Accumulated losses           | (25,456,396) | (20,602,942)        |
| Total equity                 | 1,305,207    | 1,615,478           |

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                             | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|----------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                  |                                                           | 2025<br>%          | 2024<br>% |
| AML (Ravensthorpe) Pty Ltd       | Australia                                                 | 100%               | 100%      |
| AML Employee Equity Plan Pty Ltd | Australia                                                 | 100%               | 100%      |
| Phanerozoic Energy Pty Ltd       | Australia                                                 | 100%               | 100%      |
| Resource Standard Pty Ltd        | Australia                                                 | 100%               | 100%      |
| Proton Resources Pty Ltd         | Australia                                                 | 100%               | 100%      |
| Capella Metals Ltd               | Australia                                                 | 100%               | -         |
| Frankland Resources Pty Ltd      | Australia                                                 | 100%               | -         |
| Sons of Mt Isa Pty Ltd           | Australia                                                 | 100%               | -         |

## Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Note 30. Cash flow information

*Reconciliation of loss after income tax to net cash used in operating activities*

|                                                              | 2025<br>\$         | Restated*<br>2024<br>\$ |
|--------------------------------------------------------------|--------------------|-------------------------|
| Loss after income tax expense for the year                   | (4,566,136)        | (9,403,751)             |
| Adjustments for:                                             |                    |                         |
| Depreciation                                                 | 18,071             | 24,719                  |
| Right of use asset amortisation                              | -                  | 49,507                  |
| Impairment of exploration and evaluation asset               | 2,028,688          | 5,725,552               |
| Net (gain)/loss on disposal of property, plant and equipment | (50)               | 2,407                   |
| Share-based payments                                         | 66,289             | 334,341                 |
| Derecognition of lease                                       | -                  | (6,063)                 |
| Interest and other finance costs                             | -                  | 6,483                   |
| Change in operating assets and liabilities:                  |                    |                         |
| (Increase)/decrease in trade and other receivables           | (160,622)          | 111,188                 |
| Decrease in prepayments                                      | 249                | 5,699                   |
| Decrease in trade and other payables                         | (50,286)           | (443,521)               |
| Decrease in provisions                                       | (17,739)           | (22,803)                |
| <b>Net cash used in operating activities</b>                 | <b>(2,681,536)</b> | <b>(3,616,242)</b>      |

Refer to note 4 for detailed information on restatement of comparatives.

### Note 31. Earnings per share

|                                                                                           | 2025<br>\$         | Restated*<br>2024<br>\$ |
|-------------------------------------------------------------------------------------------|--------------------|-------------------------|
| <b>Loss after income tax attributable to the owners of Antares Metals Limited</b>         | <b>(4,566,136)</b> | <b>(9,403,751)</b>      |
|                                                                                           | <b>Number</b>      | <b>Number</b>           |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 423,193,335        | 185,391,314             |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 423,193,335        | 185,391,314             |
|                                                                                           | <b>Cents</b>       | <b>Cents</b>            |
| Basic loss per share                                                                      | (1.08)             | (5.07)                  |
| Diluted loss per share                                                                    | (1.08)             | (5.07)                  |

Refer to note 4 for detailed information on restatement of comparatives.

### Note 32. Share-based payments

The Company has established an Employee Securities Incentive Plan (the Plan) which was approved by shareholders at the annual general meeting held on 23 November 2022. All directors, officers, employees and consultants (whether full or part-time) are eligible to participate in the Plan at the Boards discretion.

**Note 32. Share-based payments (continued)**

The allocation of Awards under the Plan is at the discretion of the Board. The exercise price or performance targets of options granted will be determined by the Board and will be equal to, or higher than the market value of the Company's shares at the time the Board resolves to issue the options.

Options are forfeited one month after the holder ceases to be employed by the Group however the terms of the Option Plan allow the Board to exercise its discretion as to whether options are forfeited.

All Company options granted are over ordinary shares in Antares Metals Limited, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

**Options**

Set out below are summaries of options granted under the Plan:

2025

| Grant date                      | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/cancelled/other | Balance at the end of the year |
|---------------------------------|-------------|----------------|----------------------------------|---------|-----------|-------------------------|--------------------------------|
| 18/10/2021                      | 18/10/2024  | \$0.250        | 7,000,000                        | -       | -         | (7,000,000)             | -                              |
| 29/03/2021                      | 18/10/2024  | \$0.250        | 1,600,000                        | -       | -         | (1,600,000)             | -                              |
| 23/11/2022                      | 18/10/2024  | \$0.250        | 2,000,000                        | -       | -         | (2,000,000)             | -                              |
| 23/11/2022                      | 30/06/2025  | \$0.000        | 1,111,716                        | -       | -         | (1,111,716)             | -                              |
| 16/12/2022                      | 30/06/2025  | \$0.000        | 604,310                          | -       | -         | (604,310)               | -                              |
| 19/06/2023                      | 19/06/2026  | \$0.100        | 1,070,000                        | -       | -         | -                       | 1,070,000                      |
|                                 |             |                | 13,386,026                       | -       | -         | (12,316,026)            | 1,070,000                      |
| Weighted average exercise price |             |                | \$0.206                          | \$0.000 | \$0.000   | \$0.215                 | \$0.100                        |

Set out below are the options exercisable at the end of the financial year:

| Grant date | Expiry date | 2025 Number | 2024 Number |
|------------|-------------|-------------|-------------|
| 18/10/2021 | 18/10/2024  | -           | 7,000,000   |
| 29/03/2022 | 18/10/2024  | -           | 1,600,000   |
| 23/11/2022 | 18/10/2024  | -           | 2,000,000   |
|            |             | -           | 10,600,000  |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1 year (30 June 2024: 0.3 years).

**Note 32. Share-based payments (continued)**

**Performance Rights**

Set out below are summaries of performance rights granted under the plan:

|                                                    | Number of<br>rights<br>2025 | Weighted<br>average<br>exercise price<br>2025 | Number of<br>rights<br>2024 | Weighted<br>average<br>exercise price<br>2024 |
|----------------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------|-----------------------------------------------|
| Outstanding at the beginning of the financial year | -                           | \$0.000                                       | -                           | \$0.000                                       |
| Granted                                            | 8,500,000                   | \$0.000                                       | -                           | \$0.000                                       |
| Exercised                                          | (1,000,000)                 | \$0.000                                       | -                           | \$0.000                                       |
| Outstanding at the end of the financial year       | 7,500,000                   | \$0.000                                       | -                           | \$0.000                                       |

2,500,000 Performance Rights were issued to Directors on 17 December 2024, following shareholder approval on 26 November 2024. The Performance Rights vest following the holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue and expire on 31 December 2026. They were issued to Directors as follows:

| <b>Name</b>      | <b>Number</b> |
|------------------|---------------|
| Mark Connelly    | 1,000,000     |
| Richard Maddocks | 750,000       |
| Bruno Seneque    | 750,000       |
|                  | 2,500,000     |

For the Director performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

|                               |                  |
|-------------------------------|------------------|
| Number of performance rights  | 2,500,000        |
| Valuation date                | 26 November 2024 |
| Expiry date                   | 31 December 2026 |
| Share price at valuation date | \$0.014          |
| Exercise price                | \$nil            |
| Volatility                    | 100%             |
| Dividend yield                | 0%               |
| Risk-free interest rate       | 3.81%            |
| Fair value at valuation date  | \$0.014          |
| Value                         | \$35,000         |

**Note 32. Share-based payments (continued)**

6,000,000 Performance Rights were issued to the CEO Johan Lambrechts on 24 January 2025 with the following vesting conditions:

| Class            | Number    | Vesting conditions                                                                                                                                                                                                                                                                       | Expiry date   |
|------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.03                                                                                                                                                                                                   | 31 March 2028 |
| 2                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.06                                                                                                                                                                                                   | 31 March 2028 |
| 3                | 1,000,000 | Performance Rights, to vest upon the achievement of a 20-day VWAP share price > \$0.09                                                                                                                                                                                                   | 31 March 2028 |
| 4                | 1,000,000 | Performance Rights to vest based upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades. | 31 March 2028 |
| 5                | 1,000,000 | Performance Rights to vest based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 10,000 tonnes of contained copper and gold equivalent tonnages, at a minimum grade of 1% CuEq.                           | 31 March 2028 |
| 6                | 1,000,000 | Performance rights based upon the announcement by the Company to ASX that it has defined in aggregate JORC 2012 compliant Mineral Resources of at least 1,700,000 Lb of contained U3O8, at a minimum grade of 330 ppm U3O8.                                                              | 31 March 2028 |
| <b>6,000,000</b> |           |                                                                                                                                                                                                                                                                                          |               |

For the performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows

|                               | <b>Class 1</b>  | <b>Class 2</b>  | <b>Class 3</b>  |
|-------------------------------|-----------------|-----------------|-----------------|
| Number of performance rights  | 1,000,000       | 1,000,000       | 1,000,000       |
| Valuation date                | 21 January 2025 | 21 January 2025 | 21 January 2025 |
| Expiry date                   | 31 March 2028   | 31 March 2028   | 31 March 2028   |
| Share price at valuation date | \$0.013         | \$0.013         | \$0.013         |
| Exercise price                | \$nil           | \$nil           | \$nil           |
| Volatility                    | 115%            | 115%            | 115%            |
| Dividend yield                | 0%              | 0%              | 0%              |
| Discount rate                 | 3.79%           | 3.79%           | 3.79%           |
| Fair value at valuation date  | \$0.0047        | \$0.0054        | \$0.0064        |
| Value                         | \$4,700         | \$5,431         | \$6,428         |
|                               | <b>Class 4</b>  | <b>Class 5</b>  | <b>Class 6</b>  |
| Number of performance rights  | 1,000,000       | 1,000,000       | 1,000,000       |
| Valuation date                | 21 January 2025 | 21 January 2025 | 21 January 2025 |
| Expiry date                   | 31 March 2028   | 31 March 2028   | 31 March 2028   |
| Share price at valuation date | \$0.013         | \$0.013         | \$0.013         |
| Exercise price                | \$nil           | \$nil           | \$nil           |
| Volatility                    | 115%            | 115%            | 115%            |
| Dividend yield                | 0%              | 0%              | 0%              |
| Discount rate                 | 3.79%           | 3.79%           | 3.79%           |
| Fair value at valuation date  | \$0.013         | \$0.013         | \$0.013         |
| Value                         | \$13,000        | \$13,000        | \$13,000        |



### **Note 32. Share-based payments (continued)**

The performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. The value of the Performance Rights are expensed over the expected vesting period of the Rights \$36,231 was recognised for the year.

### **Exploration project acquisition**

#### **Capella Metals Limited**

The Company issued 15,829,526 unlisted options exercisable at \$0.03 each on or before 30 June 2027 to the vendors of Capella Metals Limited. The options were valued with a black-scholes pricing model and an amount of \$111,920 was recognised as an acquisition cost.

#### **Bacchus Tenement**

The Company issued 27,136,331 unlisted options exercisable at \$0.03 each on or before 30 June 2027 to the vendors of the Bacchus tenement. The options were valued with a black-scholes pricing model and an amount of \$191,863 was recognised as an acquisition cost.

The Company issued 13,115,893 Performance Rights to the vendors of the Bacchus tenement with various vesting conditions as follows:

| Class      | Number    | Vesting conditions                                                                                                                                                                                                                                                                                                                                                                                                                                  | Expiry date   |
|------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1          | 4,371,966 | Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area at the Project.                  | 31 March 2028 |
| 2          | 4,371,966 | Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Project. | 31 March 2028 |
| 3          | 4,371,966 | Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Project. | 31 March 2028 |
| 13,115,898 |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. The value of the Performance Rights are being recognised over the expected vesting period of the Rights, an amount of \$136,391 was recognised at 30 June 2025 as an acquisition cost.

**Note 32. Share-based payments (continued)**

The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

|                               | <b>Capella Metals Limited</b> | <b>Bacchus</b>  |
|-------------------------------|-------------------------------|-----------------|
| Number of options             | 15,829,526                    | 27,136,331      |
| Valuation date                | 24 October 2024               | 24 October 2024 |
| Expiry date                   | 30 June 2027                  | 30 June 2027    |
| Share price at valuation date | \$0.014                       | \$0.014         |
| Exercise price                | \$0.030                       | \$0.030         |
| Volatility                    | 110%                          | 110%            |
| Dividend yield                | 0%                            | 0%              |
| Risk-free interest rate       | 3.81%                         | 3.81%           |
| Fair value at valuation date  | \$0.007                       | \$0.007         |
| Value                         | \$111,920                     | \$191,863       |

For the Bacchus performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

|                                 | <b>Class 1</b>  | <b>Class 2</b>  | <b>Class 3</b>  |
|---------------------------------|-----------------|-----------------|-----------------|
| Number of performance rights    | 4,371,966       | 4,371,966       | 4,371,966       |
| Valuation date                  | 24 October 2024 | 24 October 2024 | 24 October 2024 |
| Expiry date                     | 31 March 2028   | 31 March 2028   | 31 March 2028   |
| Share price at valuation date   | \$0.014         | \$0.014         | \$0.014         |
| Exercise price                  | \$nil           | \$nil           | \$nil           |
| Volatility                      | 110%            | 110%            | 110%            |
| Dividend yield                  | 0%              | 0%              | 0%              |
| Discount rate                   | 3.70%           | 3.69%           | 3.63%           |
| Fair value at valuation date    | \$0.014         | \$0.014         | \$0.014         |
| Vesting Probability             | 100%            | 75%             | 60%             |
| Value (Considering probability) | \$61,208        | \$45,906        | \$29,277        |

Accounting standards require directors to assess the probability of meeting the vesting conditions of the performance rights. The percentage of the probability of the performance rights vesting has been recognised.

**Options issued to advisors**

The following options were issued to advisors during the financial year:

- 15,000,000 unlisted lead manager options exercisable at \$0.03 each on or before 30 June 2027; and
- 71,180,816 unlisted sub-underwriter options exercisable at \$0.03 each on or before 30 June 2027.

**Note 32. Share-based payments (continued)**

The options were valued with a black-scholes valuation model and \$612,587 was recognised as cost of the capital raising. The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

|                                                                | <b>Lead manager options</b> | <b>Sub-Underwriter options</b> |             |
|----------------------------------------------------------------|-----------------------------|--------------------------------|-------------|
| Number of options                                              | 15,000,000                  | 71,180,816                     |             |
| Valuation date                                                 | 16 October 2024             | 16 October 2024                |             |
| Expiry date                                                    | 30 June 2027                | 30 June 2027                   |             |
| Share price at valuation date                                  | \$0.014                     | \$0.014                        |             |
| Exercise price                                                 | \$0.030                     | \$0.030                        |             |
| Volatility                                                     | 110%                        | 110%                           |             |
| Dividend yield                                                 | 0%                          | 0%                             |             |
| Risk-free interest rate                                        | 3.81%                       | 3.81%                          |             |
| Fair value at valuation date                                   | \$0.007                     | \$0.007                        |             |
| Value                                                          | \$106,622                   | \$505,965                      |             |
|                                                                |                             | <b>2025</b>                    | <b>2024</b> |
|                                                                |                             | <b>\$</b>                      | <b>\$</b>   |
| Director Options issued June 2023                              |                             | 22,022                         | 22,768      |
| Managing Director Options approved November 2022               |                             | -                              | 137,971     |
| Performance options issued to staff December 2022              |                             | 8,036                          | 98,332      |
| Director and Manager options issued October 2021               |                             | -                              | 16,215      |
| Consultant options issued March 2022                           |                             | -                              | 37,295      |
| Grant of 850,565 share awards to employees on 19 January 2024  |                             | -                              | 21,760      |
| Director Performance Rights                                    |                             | 9,882                          | -           |
| CEO Performance Rights                                         |                             | 26,349                         | -           |
|                                                                |                             | 66,289                         | 334,341     |
| Options issued for the Capella Metals Limited acquisition      |                             | 111,920                        | -           |
| Options issued for the Bacchus tenement acquisition            |                             | 191,863                        | -           |
| Performance rights issued for the Bacchus tenement acquisition |                             | 136,391                        | -           |
| Share based payments for acquisitions (note 12)                |                             | 440,174                        | -           |
| 15,000,000 Joint lead manager options                          |                             | 106,622                        | -           |
| 71,180,816 Sub-Underwriting options                            |                             | 505,965                        | -           |
| 5,000,000 Lead manager options                                 |                             | -                              | 250,351     |
| Capital raising costs                                          |                             | 612,587                        | 250,351     |
|                                                                |                             | 1,119,050                      | 584,692     |

Options and performance rights with vesting conditions issued in prior years are being expensed over their vesting periods, and recognised as share based payment expense.

*Accounting policy for share-based payments*

Share based payments take the form of ordinary shares, or options. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. Share based payments in the form of ordinary shares are credited to Issued Capital. Options issued are credited to Options Reserve.

**Note 32. Share-based payments (continued)**

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of premium priced options has been determined using a Black Scholes option pricing model while the fair value of performance options has been determined using a Trinomial option pricing methodology, taking into account the terms and conditions upon which the instruments were granted, and the assumptions detailed.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. Ordinary shares are also issued in settlement of employee liabilities.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

**Antares Metals Limited**  
**(Formerly known as NickelSearch Limited)**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**



| Entity name                       | Entity type    | Place formed /<br>Country of incorporation | Ownership     | Tax residency |
|-----------------------------------|----------------|--------------------------------------------|---------------|---------------|
|                                   |                |                                            | interest<br>% |               |
| AML (Ravensthorpe) Pty Ltd        | Body corporate | Australia                                  | 100%          | Australia     |
| AML Employee Equity Plan Pty Ltd* | Body corporate | Australia                                  | 100%          | Australia     |
| Phanerozoic Energy Pty Ltd        | Body corporate | Australia                                  | 100%          | Australia     |
| Resource Standard Pty Ltd         | Body corporate | Australia                                  | 100%          | Australia     |
| Proton Resources Pty Ltd          | Body corporate | Australia                                  | 100%          | Australia     |
| Capella Metals Ltd                | Body corporate | Australia                                  | 100%          | Australia     |
| Frankland Resources Pty Ltd       | Body corporate | Australia                                  | 100%          | Australia     |
| Sons of Mt Isa Pty Ltd            | Body corporate | Australia                                  | 100%          | Australia     |

\*In the process of deregistration.

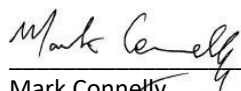
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached interim financial report and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Connelly  
Executive Chair

29 September 2025



## HALL CHADWICK

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTARES METALS LIMITED

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Antares Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$4,566,136 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

## HALL CHADWICK

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exploration and Evaluation Expenditure</b></p> <p>As disclosed in note 12 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration and evaluation expenditure was carried at \$2,093,007 with an impairment expense of \$2,028,688 and exploration and evaluation expense of \$1,731,032</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's consolidated financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li> </ul> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>◦ the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>◦ substantive expenditure for further exploration in the specific area is</li> </ul> </li> </ul> |

## HALL CHADWICK

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>neither budgeted or planned</p> <ul style="list-style-type: none"> <li>○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the related disclosures in note 12 to the financial statements.</li> </ul>                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Provision on Mine Rehabilitation</b></p> <p>As disclosed in Note 14, as at 30 June 2025, the Consolidated Entity's mine rehabilitation of \$2,111,004.</p> <p>This provision represents the present value of estimated future costs to dismantle, remove and rehabilitate areas disturbed during mining operations.</p> <p>The determination of the rehabilitation provision requires significant management judgement and estimation, particularly in relation to:</p> <ul style="list-style-type: none"> <li>• the estimated future costs of site rehabilitation;</li> <li>• the timing of expected cash outflows; and</li> <li>• the discount and inflation rates applied.</li> </ul> <p>Given the level of judgement involved and the potential for a material impact on the financial statements from changes in assumptions, we considered this area to be a key audit matter.</p> | <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the legal and regulatory framework governing rehabilitation obligations.</li> <li>• Assessing management's methodology for estimating the rehabilitation provision, including the process for identifying and quantifying costs.</li> <li>• Evaluating the key assumptions used, such as future cost estimates, timing of outflows, and the discount and inflation rates applied.</li> <li>• Recalculating the present value of expected future cash flows to test mathematical accuracy.</li> <li>• Assessing whether movements in the provision during the year were consistent with updated estimates and properly accounted for in accordance with <i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i>.</li> <li>• We assessed the appropriateness of the related disclosures in note 14 to the financial statements.</li> </ul> |

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

  
HALL CHADWICK WA AUDIT PTY LTD

  
MARK DELAURENTIS CA  
Director

Dated this 29<sup>th</sup> day of September 2025  
Perth, Western Australia



### Resources statement

The Company's JORC 2012 Mineral Resources as at 30 June 2025 are as follows:

| Deposit Type    | Deposit        | Ore Type    | Class* | Tonnes (Mt) | Grade  | Grade  | Grade  | Metal   |
|-----------------|----------------|-------------|--------|-------------|--------|--------|--------|---------|
|                 |                |             |        |             | (% Ni) | (% Cu) | (% Co) | (Kt Ni) |
| Laterite        | John Ellis     | Goethite    | Inf    | 10.00       | 0.60   |        | 0.03   | 59.00   |
|                 |                | Saprolite   | Inf    | 6.00        | 0.51   |        | 0.02   | 31.00   |
|                 | Total Laterite |             |        | 16.00       | 0.56   |        | 0.03   | 90.00   |
| Nickel Sulphide | RAV8           | Open Pit    | Ind    | 3.30        | 0.56   | 0.12   | 0.01   | 18.10   |
|                 |                |             | Inf    | 0.60        | 0.61   | 0.02   | 0.01   | 3.80    |
|                 |                | Underground | Inf    | 0.30        | 2.99   | 0.09   | 0.01   | 8.40    |
|                 |                | Subtotal    | All    | 4.20        | 0.73   | 0.10   | 0.01   | 30.30   |
|                 | RAV1           | Open Pit    | Ind    | 1.20        | 0.58   | -      | 0.01   | 6.90    |
|                 |                |             | Inf    | 0.10        | 0.45   | -      | 0.01   | 0.30    |
|                 |                | Subtotal    | All    | 1.30        | 0.57   | -      | 0.01   | 7.20    |
|                 | RAV4           | Open Pit    | Ind    | 2.40        | 0.40   | 0.01   | 0.01   | 9.50    |
|                 |                |             | Inf    | 2.10        | 0.42   | 0.02   | 0.01   | 8.80    |
|                 |                | Subtotal    | All    | 4.40        | 0.41   | 0.02   | 0.01   | 18.20   |
|                 | RAV4-West      | Open Pit    | Ind    | 1.40        | 0.56   | 0.03   | 0.02   | 7.80    |
|                 |                |             | Inf    | 0.30        | 0.44   | 0.02   | 0.02   | 1.30    |
|                 |                | Subtotal    | All    | 1.70        | 0.53   | 0.03   | 0.02   | 9.10    |
|                 | Total Sulphide |             |        | 11.60       | 0.56   | 0.05   | 0.01   | 64.90   |
| Total           |                |             | 27.60  | 0.56        |        |        | 154.90 |         |

**Table 1** – Carlingup Mineral Resource Estimate and at 30 June 2025

### Mineral Resource

Information relating to the Mineral Resources has been compiled or prepared by Mr Andrew Weeks, Principal of 2020 Resources Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the styles of mineralisation and types of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in JORC Code (2012 Edition).

Mr Weeks consents to the inclusion in this document of the matters based on their information in the form and context in which it appears.

### Competent person statement

The information in this report that relates to previously reported exploration results for Antares are extracted from the ASX Announcements referred to, which are also available on the Company's website at [www.antaresmetals.com.au](http://www.antaresmetals.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code AM5. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

### Annual review and material changes since 30 June 2024

On the 30 March 2023, the Group released its updated Mineral Resource Estimate (MRE) presenting an increased confidence in the Mineral Resources for the Carlingup Nickel Sulphide Project near Ravensthorpe. There have been no changes to the MRE Since this date.

### Mineral resource governance controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased and collected with appropriate QA/QC practices in place. All Mineral Resource Estimates quoted above have been estimated by sufficiently independent consultants in accordance with the JORC 2012 code.

***Forward looking statements***

This Annual Report includes certain “Forward-looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of AM5 involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The shareholder information set out below was applicable as at **2 September 2025**.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

|                   | Ordinary<br>shares<br>Number<br>of holders | Ordinary<br>shares<br>% of total<br>options issued | Ordinary<br>shares<br>Number<br>of holders |
|-------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------------|
| 1 to 1,000        | 28                                         | -                                                  | 4,207                                      |
| 1,001 to 5,000    | 76                                         | 0.05                                               | 276,500                                    |
| 5,001 to 10,000   | 119                                        | 0.19                                               | 992,664                                    |
| 10,001 to 100,000 | 439                                        | 3.79                                               | 19,527,331                                 |
| 100,001 and over  | 391                                        | 95.96                                              | 494,042,197                                |
|                   | 1,053                                      | 100.00                                             | 514,852,899                                |

|                                       |     |      |         |
|---------------------------------------|-----|------|---------|
| Holding less than a marketable parcel | 125 | 0.08 | 402,558 |
|---------------------------------------|-----|------|---------|

|                   | Options<br>Number<br>of holders | Options<br>% of total<br>options issued | Options<br>Number<br>of options |
|-------------------|---------------------------------|-----------------------------------------|---------------------------------|
| 1 to 1,000        | 5                               | -                                       | 3,001                           |
| 1,001 to 5,000    | 10                              | 0.01                                    | 32,842                          |
| 5,001 to 10,000   | 7                               | 0.02                                    | 49,500                          |
| 10,001 to 100,000 | 79                              | 1.40                                    | 3,628,749                       |
| 100,001 and over  | 183                             | 98.56                                   | 254,651,510                     |
| Total             | 284                             | 100.00                                  | 258,365,602                     |

## Equity security holders

### *Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

|                                                           | Ordinary shares    |                          |
|-----------------------------------------------------------|--------------------|--------------------------|
|                                                           | Number held        | % of total shares issued |
| Epic Capital Invest Pty Ltd <Epic Capital Investment A/C> | 35,027,523         | 6.80%                    |
| Bacchus Resources                                         | 33,317,386         | 6.47%                    |
| Mr Kieran William Meaney                                  | 25,472,928         | 4.95%                    |
| Aldaoud Pty Ltd <Aldaoud Family A/C>                      | 20,000,000         | 3.88%                    |
| Mr Bruno Seneque <Seneque Family A/C>                     | 16,394,871         | 3.18%                    |
| Medallion Metals Limited                                  | 15,713,662         | 3.05%                    |
| H2 Investment Services Pty Ltd                            | 14,137,098         | 2.75%                    |
| Atlantis Mg Pty Ltd <Mg Family A/C>                       | 12,000,000         | 2.33%                    |
| Citicorp Nominees Pty Limited                             | 9,737,092          | 1.89%                    |
| Mr Richard Thomas Hayward Daly & Mrs Sarah Kay Daly       | 9,286,534          | 1.80%                    |
| Alissa Bella Pty Ltd <C & A Tassone S/F No 2 A/C>         | 7,479,516          | 1.45%                    |
| Mr Wei Bin Li                                             | 7,000,000          | 1.36%                    |
| Mr Eugene Linnik                                          | 5,867,594          | 1.14%                    |
| Mr Michael Patrick Lynch <Lynch Family A/C>               | 5,832,392          | 1.13%                    |
| Magedo Super Pty Ltd <Mg Family Super Fund A/C>           | 5,000,000          | 0.97%                    |
| Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>     | 5,000,000          | 0.97%                    |
| Fairlight Beach Capital Pty Ltd                           | 4,958,866          | 0.96%                    |
| BNP Paribas Nominees                                      | 4,826,658          | 0.94%                    |
| Rathwood Resources Pty Ltd                                | 4,522,726          | 0.88%                    |
| BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>   | 4,452,267          | 0.86%                    |
| <b>Total</b>                                              | <b>250,470,070</b> | <b>48.65%</b>            |

### *Unquoted equity securities*

|                                                                 | Number on issue | Number of holders |
|-----------------------------------------------------------------|-----------------|-------------------|
| Options exercisable at \$0.10 on or before 30 June 2026         | 5,000,000       | 6                 |
| Options exercisable at \$0.10 on or before 30 June 2026         | 1,070,000       | 2                 |
| Options exercisable at \$0.0675 on or before 31 October 2026    | 26,666,667      | 63                |
| Options exercisable at \$0.0675 on or before 31 October 2027    | 5,000,000       | 4                 |
| Options exercisable at \$0.03 on or before 30 June 2027         | 218,912,910     | 249               |
| Performance Rights exercisable – \$Nil, Expiry 31 March 2028    | 8,743,927       | 1                 |
| Performance Rights exercisable – \$Nil, Expiry 31 December 2026 | 2,500,000       | 3                 |
| Performance Rights exercisable – \$Nil, Expiry 31 January 2028  | 5,000,000       | 1                 |

The following persons hold 20% or more of unquoted equity securities:

| Name                                               | Class                                                            | Number held |
|----------------------------------------------------|------------------------------------------------------------------|-------------|
| H2 Investment Services Pty Ltd H2 Investment A/C>  | Options exercisable at \$0.40 on or before 30 June 2026          | 2,500,000   |
| Atlantis MG Pty Ltd MG Family A/C>                 | Options exercisable at \$0.40 on or before 30 June 2026          | 2,000,000   |
| Mark Connelly                                      | Options exercisable at \$0.10 on or before 30 June 2026          | 570,000     |
| Lynda Burnett                                      | Options exercisable at \$0.10 on or before 30 June 2026          | 500,000     |
| Atlantis Mg Pty Ltd Mg Family A/C>                 | Options exercisable at \$0.0675 on or before 31 October 2027     | 2,250,000   |
| H2 Investment Services Pty Ltd <H2 Investment A/C> | Options exercisable at \$0.0675 on or before 31 October 2027     | 2,500,000   |
| Bacchus Resources Pty Ltd                          | Performance Rights exercisable at \$Nil, Expiry 31 March 2028    | 8,743,927   |
| Mark Connelly                                      | Performance Rights exercisable at \$Nil, Expiry 31 December 2026 | 1,000,000   |
| Richard Maddocks                                   | Performance Rights exercisable at \$Nil, Expiry 31 December 2026 | 750,000     |
| Bruno Seneque                                      | Performance Rights exercisable at \$Nil, Expiry 31 December 2026 | 750,000     |
| Johan Lambrechts                                   | Performance Rights exercisable at \$Nil, Expiry 31 January 2028  | 5,000,000   |

#### Substantial holders

Substantial holders in the Company are set out below:

|                                                           | Ordinary shares |                          |
|-----------------------------------------------------------|-----------------|--------------------------|
|                                                           | Number held     | % of total shares issued |
| Epic Capital Invest Pty Ltd <Epic Capital Investment A/C> | 35,027,523      | 6.80                     |
| Bacchus Resources Pty Ltd                                 | 33,317,386      | 6.47                     |

#### Voting rights

The voting rights attached to ordinary shares are set out below:

##### Ordinary shares

At a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### On market buy back

The company has not initiated an on-market buy back of any of its securities.

#### Corporate governance statement

Antares Metals Limited reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2025 was approved by the Board on 28 September 2025 and is available on the Company's website: [www.antaresmetals.com](http://www.antaresmetals.com).

Tenements as at 2 September 2025

| Description        | Tenement number | Interest owned<br>% |
|--------------------|-----------------|---------------------|
| Mt Isa North (Qld) | EPM 26987       | 100.00              |
| Mt Isa North (Qld) | EPM 27439       | 100.00              |
| Mt Isa North (Qld) | EPM 27570       | 100.00              |
| Mt Isa North (Qld) | EPM 27947       | 100.00              |
| Mt Isa North (Qld) | EPM 28297       | 100.00              |
| Mt Isa North (Qld) | EPM 28620       | 100.00              |
| Mt Isa North (Qld) | EPM 28791       | 100.00              |
| Mt Isa North (Qld) | EPM 28792       | 100.00              |
| Mt Isa North (Qld) | EPM 28793       | 100.00              |
| Ravensthorpe       | M74/104         | 100.00              |
| Ravensthorpe       | M74/13          | 100.00              |
| Ravensthorpe       | E74/804         | 100.00              |
| Ravensthorpe       | P74/387         | 100.00              |
| Ravensthorpe       | M74/107         | 100.00              |
| Ravensthorpe       | E74/675         | 100.00              |
| Ravensthorpe       | E74/719         | 100.00              |
| Ravensthorpe       | E74/685         | 100.00              |
| Ravensthorpe       | M74/106         | 100.00              |
| Ravensthorpe       | M74/82          | 100.00              |
| Ravensthorpe       | M74/84          | 100.00              |
| Ravensthorpe       | M74/85          | 100.00              |
| Ravensthorpe       | E74/777         | 100.00              |
| Ravensthorpe       | E74/744         | 100.00              |
| Ravensthorpe       | E74/743         | 100.00              |
| Ravensthorpe       | E74/762         | 100.00              |
| Ravensthorpe       | E74/657         | 100.00              |





**ASX:AM5**  
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