

Drilling commenced at the Queens Gift Uranium project

Key Highlights:

- Drilling of the first 1,000m reverse circulation drilling campaign commenced on the Queens Gift uranium project.
- The drilling program aims to
 - extend the uranium mineralisation envelope; and
 - provide important validation for the conversion of the existing JORC 2004 resource to a JORC 2012 compliant mineral resource.

Antares Metals Ltd (ASX: AM5) (**Antares, AM5** or the **Company**) is pleased to announce the commencement of the first phase of RC (Reverse Circulation) drilling on the Queens Gift uranium project within the Mt Isa North Copper and Uranium Project (the Project) in northwest Queensland.

The program is planned to include roughly 1,000m and aims to extend the uranium mineralisation envelope down dip and to provide crucial information for upgrading the existing mineral resource estimate from JORC 2004 classification to the current JORC 2012 classification.

The program will also lay the foundation for future exploration activities on the Company's highly prospective uranium portfolio, which in addition to Queens Gift, also includes potential drill-ready targets such as Skevi¹ and B8A².

Chief Executive Officer, Johan Lambrechts, commented:

"Drilling any target is always at the pinnacle of an activity list for an exploration company, and we are excited to be drilling on the Queens Gift uranium project. Drilling beneath the existing resource is expected to expand the known uranium resource both in terms of scale and our understanding of its characteristics."

"We look forward to providing further updates as we progress this program as well as other exploration activities on our copper prospects across our tenement holdings."

ANTARES METALS LIMITED ASX: AM5

SOI: 514.8M
Share Price: \$0.009
Market Cap: \$4.6M
Cash: \$0.8M (30 Sept 25)

DIRECTORS & MANAGEMENT

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¹ ASX release: 2 September 2025, AM5, High-grade uranium results at Skevi and U4A prospects

² ASX release: 30 September 2025, AM5, Multiple new high grade uranium prospects identified



Figure 1. Photo of the active rig on the Queens Gift project

Queens Gift Uranium Prospect

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 80 km north of Mt Isa and includes a JORC 2004 mineral resource³ of 1.7Mlb U_3O_8 @ 330 ppm U_3O_8 .

Queens Gift shares similar features to the Valhalla Uranium Deposit (Paladin Energy ASX:PDN), with both deposits having similar geological settings and alteration signature (hematite, albitite, carbonate and magnetite) as well as steeply dipping mineralisation zones.

It is cautioned that the Queen's Gift mineral estimate was reported under the 2004 edition of the JORC code and insufficient work has been performed to classify it 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.

Drilling Program

The RC (Reverse Circulation) drill campaign of about 1,000m aims to extend the known uranium mineralisation envelope down dip from existing historical drilling, as well as to validate historical data to build confidence in upgrading the JORC 2004 mineral resource to a current JORC 2012 classification.

The mineralisation at Queens Gift is encompassed by three zones of mineralisation along a north trending fault system. This program will test areas roughly 40m below each mineralised zone, as well as what is interpreted to be an en echelon fault jog in the south.

³ ASX release: 28 August 2024, NickelSearch (NIS): Transformational Mt Isa Copper & Uranium Acquisition

In addition to the Queens Gift prospect, the Company has identified other exciting, potentially drill-ready uranium prospects, including Skevi and B8A. The uranium prospectivity of our tenements is immense, and we plan to further our activities in the coming exploration season.

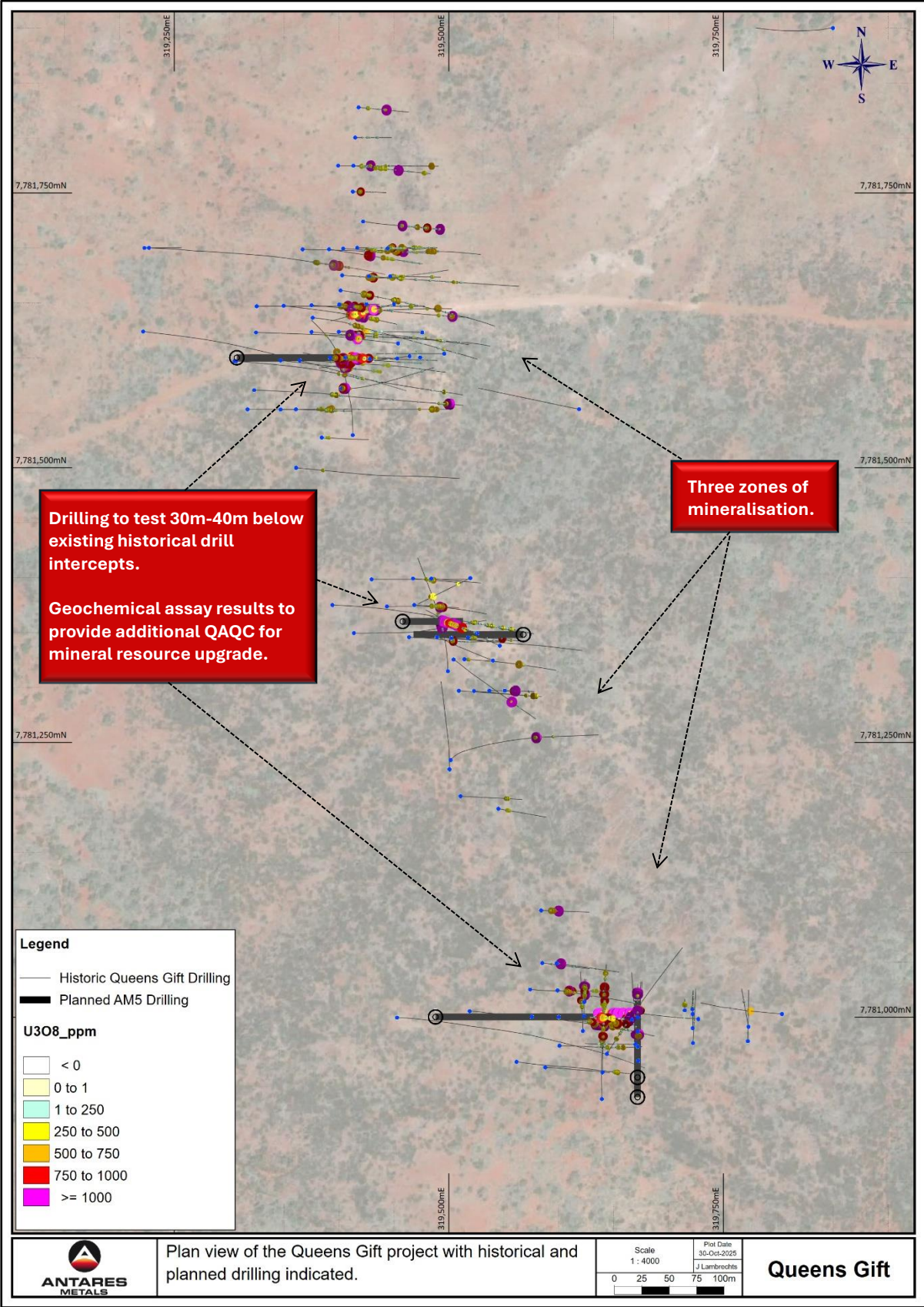


Figure 2: Map of the Cromwell prospect showing geology and rock chip sampling.

-ENDS-

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

Enquiries:

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Competent Person Statement:

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

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

Information regarding previous exploration is extracted from the reports, 'Transformational Mt Isa Copper & Uranium Acquisition' (28 August 2024), 'High-grade uranium results at Skevi and U4A prospects' (2 September 2025) and 'Multiple new high-grade uranium prospects identified' (30 September 2025). These reports are available to view on www.antaresmetals.com.au or on the ASX website www.asx.com.au under ticker code AM5. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



About Antares Metals

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

Mt Isa North Cu-U Project (Queensland)

- ▶ **Tenure:** 1937km² of prime project area surrounded by several tier one assets
- ▶ **Target Commodities:** Cu, Au, Zn-Pb-Ag & U
- ▶ **Methodology:** Driving value and Discovery through modern exploration techniques and science