

Uranium Prospectivity Review

Ten priority targets generated at Mt Isa North Project

Key Highlights:

- 49 Uranium targets identified within the Mt Isa North Project.
- Ten high-priority targets identified for on-ground activities.
- The principal style of uranium mineralisation is similar to Paladin's Odin-Valhalla-Skal cluster of uranium deposits in the vicinity.

Antares Metals Ltd (ASX: AM5) (formerly NickelSearch) (**Antares, AM5** or the **Company**) is pleased to announce the results of a uranium prospectivity reviewⁱ undertaken by geological consultants, Riviere Minerals Pty Ltd based on historical exploration reporting and open source information.

The review identified the principal style of uranium mineralisation as shear-hosted albitite style, with 49 targets identified within ten distinct clusters in the project area. Of these, ten targets have been ranked as high-priority for follow up ground truthing and potentially drilling.

The review noted that the N-S trend of the litho-structural and radiometric corridors within the project area are similar to the geology that hosts the nearby uranium mineral resources/deposits.

Chief Executive Officer, Johan Lambrechts, commented:

"The uranium review conducted by "Riviere Minerals" clearly demonstrates that we are in a strongly uraniumiferous environment with the right geology and structures to host major uranium deposits.

"The nature of the shear-hosted albitite mineralisation means that methods such as ASTER, radiometrics and soil sampling can be used to assess prospects.

"We plan to undertake ground truthing of high-priority targets as part of the next field season at the Mt Isa North Project."

**ANTARES
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Riviere Uranium Review

The uranium prospectivity review of the Mt Isa North Project was undertaken by Riviere Minerals Pty Ltd in January 2025 (References at the back of the announcement)

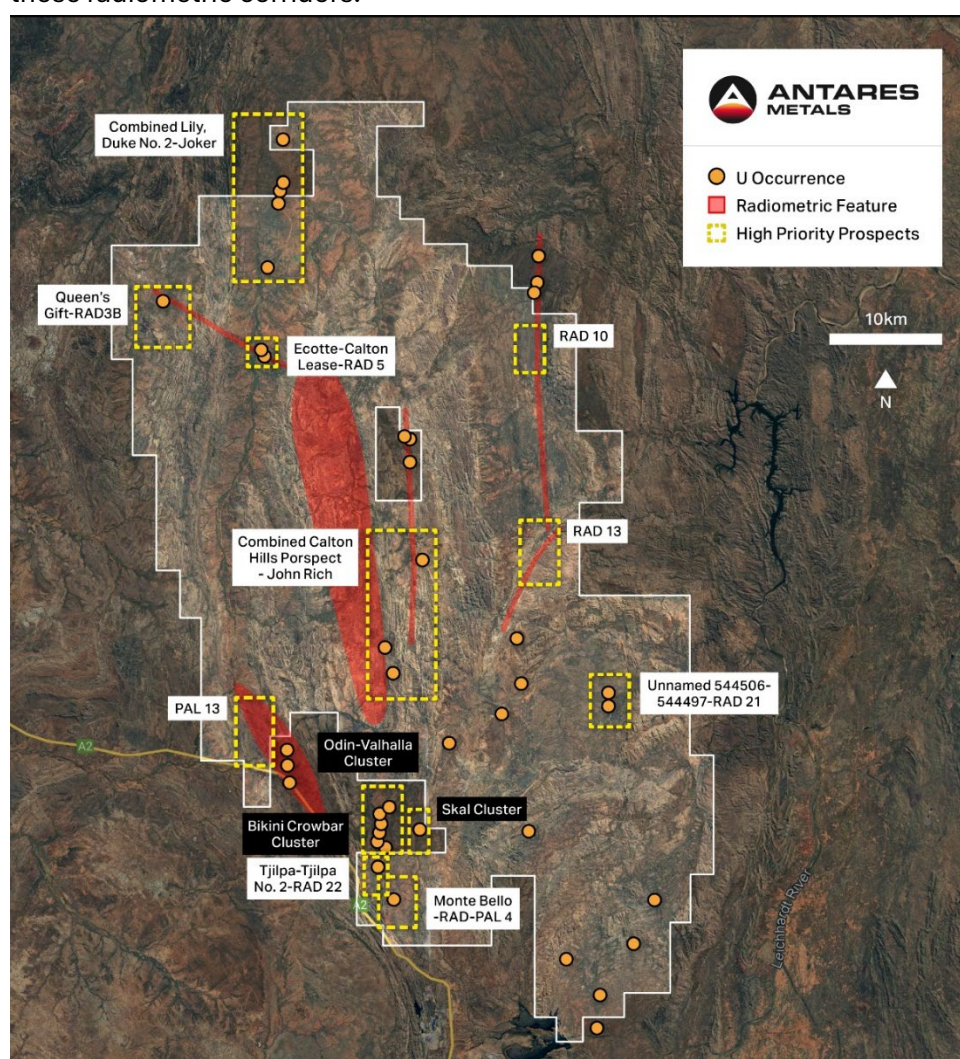
The principal style of uranium mineralisation in the project area is the shear-hosted albitite style, which is shared by Paladin's adjacent Odin-Valhalla-Skal cluster.

The review identifies 49 separate uranium targets within the project area based on geology, structural setting, and radiometric data.

The project hosts, partly hosts, or is adjacent to, ten areas of concentrated uranium occurrences (or clusters), all trending into the project area, including the important Odin-Valhalla, Bikini and Skal clusters. (See Figure 1)

Five litho-structural corridors/zones are recognised in the project area. These largely Cromwell Metabasalt-dominant corridors host linear structures (shears, faults, dykes) that appear to control the regional distribution of uranium. The predominant sub-regional orientation of these corridors is N-S.

Seven radiometric corridors are broadly recognised in the project area. These mainly N-S-orientated corridors exhibit pronounced radiometric anomalism along which specific radiometric targets are evident. The majority of the uranium deposits/occurrences fall within these radiometric corridors.



The top ten target clusters, as identified by Riviere, are: (See Figure 1)

- 1) Queen's Gift,
- 2) Tjilpa,
- 3) Monte Bello,
- 4) Ecotte,
- 5) RAD 21,
- 6) Lily, Duke No. 2, Joker,
- 7) Calton Hill, Drum, Rich John,
- 8) RAD 10,
- 9) RAD 13;
- 10) PAL 10

Figure 1: Top ten uranium target areas within the Mt Isa North Project

Characteristics of Shear-hosted Albitite Mineralisation

The majority of the uranium deposits/prospects in the area are shear-hosted albitite-type uranium deposits and are characterised by:

- Prevalence of local [N-S, NW-SE, NE-SW] structures (faults, shears).
- Metabasalts and metasediments as host lithologies.
- Coincident radiometric anomalism indicates the presence of radioactive minerals, such as uraninite and coffinite.
- Coincident magnetic anomalism indicates the presence of hydrothermal magnetite (a common mineral in such a style of mineralisation).

Shear-hosted albitite-type uranium deposits are a form of Metasomatite-type uranium mineralisation, which represents the fourth largest group of uranium resources globally and constitutes fifty thousand tons of uranium resources. The metasomatite-type uranium deposits are further classified into (i) sodium (Na), (ii) potassium, and (iii) skarn types. The Na-metasomatite-type constitute 60% of the world's metasomatite-type uranium deposits.

The Mt Isa uranium occurrences are shear-hosted, Na-albitite metasomatite-types. Table 1 below tabulates the tenure of the major shear-zone-hosted uranium districts of the world as summarised by A. Wilde (2020) and demonstrates the significance of the Mount Isa uranium endowment on the global scale.

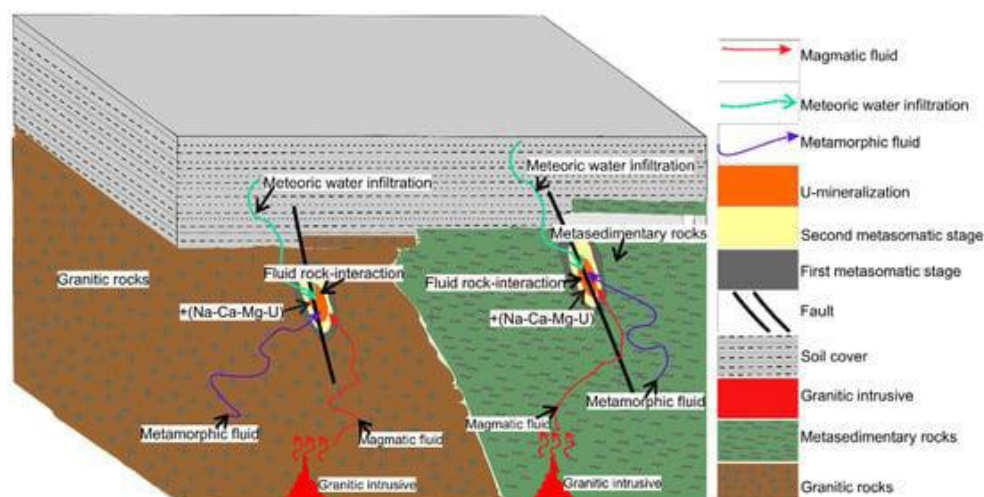


Figure 2: Generalised genetic model of Na-metasomatic uranium deposits (modified after Dahlkamp 2009 and Cuney et al., 2012)

Table 1: Major shear-zone hosted uranium districts with approximate uranium endowment (from A. Wilde. *Shear-Hosted Uranium Deposits: A Review*; 2020).

District	Country	Total U3O8 (Tonnes)	Deposits	Largest Deposit
Kropyvnytskyi	Ukraine	327,670	22	Novokostantynivka
Logos Real	Brazil	132,120	10	Engenho
Mount Isa	Australia	74,590	17	Valhalla
Central Mineral belt	Canada	69,114	11	Michelin
Bohemia	Czech Republic	40,140	5	Rozna
Beaverlodge	Canada	38,557	7	Gunnar
Arjeplog-Arvidsjaur	Sweden	16,710	11	Duobion
		698,901	83	

Characteristics of the AM5 Uranium targets

- Most of the targets are closely associated with the major N-S structures of the area, especially the Isa and Hero faults, which are associated with the Valhalla and Skal clusters of uranium deposits.
- The targets are also closely associated with the Cromwell metabasalt suite, which hosts all the major uranium deposits in the area, including Valhalla, Skal and Odin, while
- the radiometric corridors identified by the review are closely associated with both the main N-S structures and the Cromwell metabasalt.
- The magnetic image of the area also displays elevated magnetic characteristics associated with the target areas.

These observations associate the targets identified by the uranium prospectivity and targeting review with all four the main characteristics of Shear-hosted Albitite type uranium mineralisation.

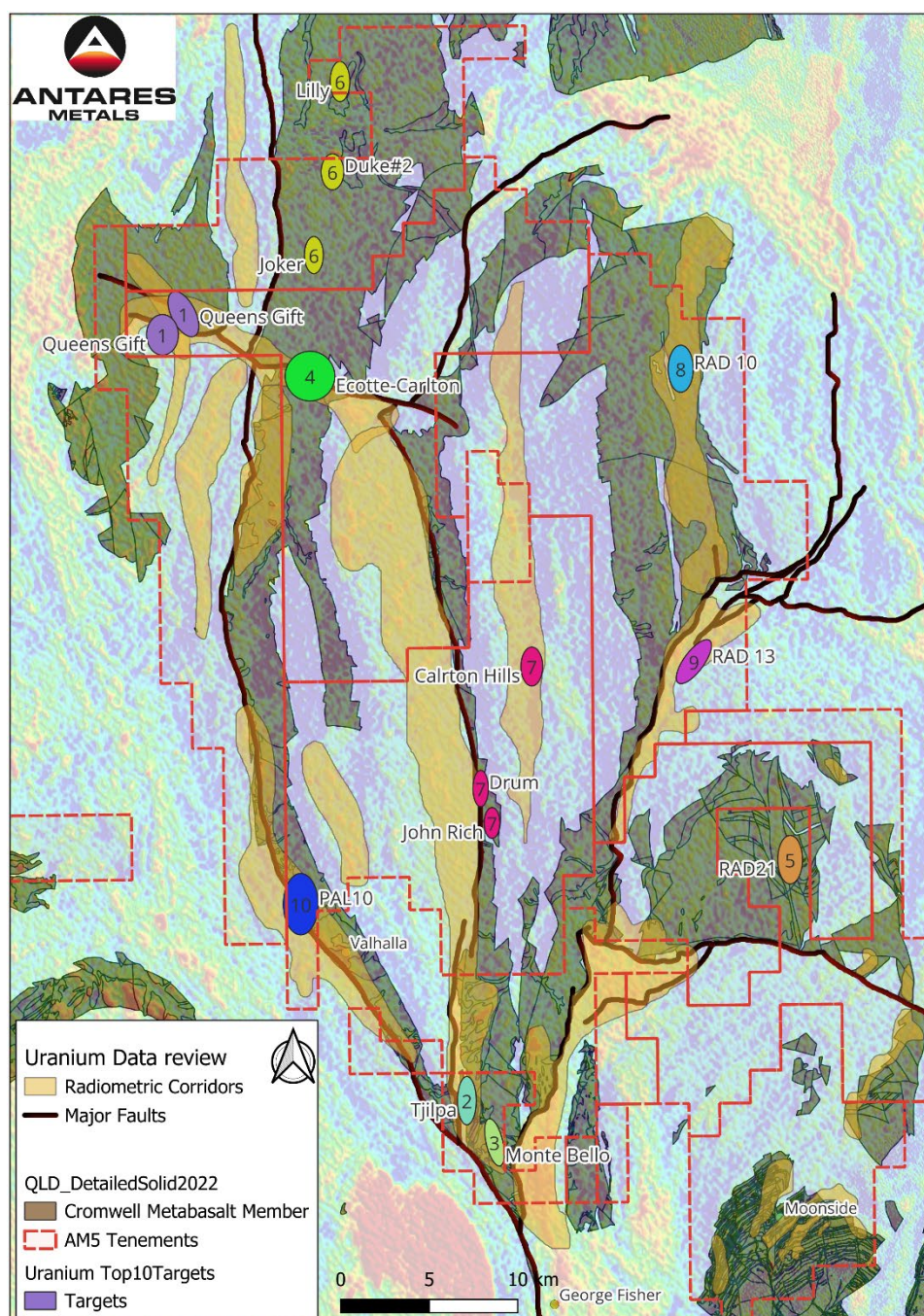


Figure 3 below depicts the relationship between the main targets, the Cromwell metabasalt, crustal structures and radiometric anomalies, reinforcing the strength of the uranium prospectivity analysis in the project.

Figure 3: Map of the Uranium targets with associated geology, structure and radiometric data.

Queen's Gift Uranium Deposit

The Queens Gift uranium deposit is an advanced uranium prospect within the Project area. It was drilled by Deep Yellow Ltd. in 2010-2011, after which a JORC 2004-compliant resource was released. (See ASX announcement - 28 August 2024 - [Transformational Mt Isa Copper & Uranium Acquisition](#) for further information)

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.

Next Steps for Queensland Uranium Exploration

The Riviere review identified 49 uranium targets and ranked the top ten targets to help focus the Company's activities. The Company will do additional research and focus activities on the top three or four targets. Exploration activities will commence with the next exploration season and focus on additional geophysical data, ground truthing and potentially new and detailed geophysical data acquisition before potential drill testing.

The Company will also consider upgrading the Queens Gift JORC 2004 resource to a new JORC 2012 compliant estimate.

Additional activities will stem from the results and completion of the current list.

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

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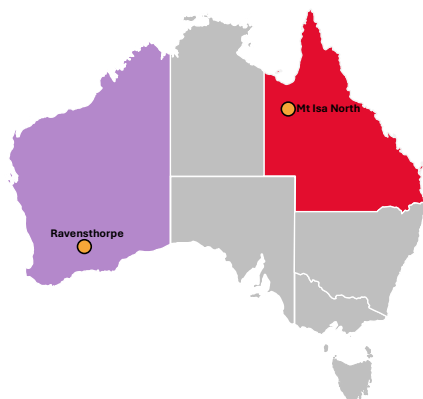
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About Antares Metals

Antares Metals (formerly NickelSearch Limited) is a multi-commodity, Australian-focused explorer with two district-scale exploration hubs. The Company uses modern exploration methods and models to develop cost-effective exploration programs focused on discovery.



Mt Isa North Cu-U Project

- ▶ 2,003km² of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- ▶ Right geology for discovery of Cu, Zn-Ag-Pb, U₃O₈ and REE deposits
- ▶ Limited historical exploration
- ▶ Modern exploration model and methods to be employed

References

* Riviere Minerals Report (unpublished) – The Uranium Prospectivity of the Antares Metals Limited Mt Isa North Copper-Uranium Project, January 2025.

* Wilde Geoscience (unpublished) – Capella Mount Isa Cu-Au and U Projects Independent Geologists Report, 2020.

*A. Wilde. Shear-Hosted Uranium Deposits: A Review; 2020

* <https://georesglobe.information.qld.gov.au/>