

3 New Targets to be Drill Tested at the Surprise Copper Project

Key Highlights:

- Targets for the Phase 2 Reverse Circulation (RC) drilling, targeting extensional opportunities of the Surprise mineralisation, have been finalised.
- The targets are derived from a combination of geophysical data acquired by the Company and historical soil results over the area.
- Phase 1 RC drilling at the Surprise Copper Project (QLD) returned excellent copper results¹, including:

11m @ 1.8 % Cu and 1.3 g/t Au from 68m, including **4m @ 3.8 % Cu** from 71m (ASRC001) and **2m @ 10.2 % Cu and 1.0 g/t Au** from 44m (ASRC002), as well as **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)
- Phase 2 drilling will target extension opportunities to help grow the deposit's potential.

Antares Metals Ltd (ASX: AM5) (**Antares**, **AM5** or the **Company**) is pleased to announce that it has identified several compelling extensional drilling targets on the Surprise Copper Project in Queensland.

The first phase of drilling completed by the Company on the Surprise Copper Project in late 2024 confirmed excellent copper grades and highlighted the project's potential, with copper results as high as 15.8% Cu from ASRC002 and gold results as high as 13.1 g/t in ASRC001¹. The Company is now focused on finding extensions to the known mineralisation and has completed several geophysical surveys, including high-definition magnetics and a 3DIP survey, to help identify these extensions. In addition, the Company reviewed the surface dispersal of copper using historical soil sampling results from the area.

The Company is pleased to announce that the geophysical and geochemical data analysis has identified several compelling anomalies, which resulted in three extensional targets for the Phase 2 RC drilling planned for the Surprise Copper Project, commencing immediately after the end of the wet season.

¹ ASX announcement 17 February 2025 - Excellent Copper Results from RC Drilling at Surprise Project

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Chief Executive Officer, Johan Lambrechts, commented:

"The Phase 1 drilling at Surprise gave us an understanding of the exceptional copper grade the project holds and spurred us on to identify and test the extensional opportunities not yet tested by exploration.

"The uncanny correlation between the magnetic anomaly beneath the mine and the mineralisation identified by existing drilling underpins its usefulness in identifying potential extensional mineralisation.

"In addition, the 3DIP results allowed us to consider other characteristics of the potential mineralised body and contribute to the magnetic data by highlighting chargeability and resistivity anomalies associated with known mineralisation.

"Combining these with the historical copper in soil geochemical results allowed to Company to identify three distinct targets that represent potential extensions to the copper mineralisation at Surprise.

"The next step is to test the targets with RC drilling, and we look forward to updating our shareholders as our strategy unfolds and advances for the Surprise Copper Project."

Soil Geochemistry

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. (see Figure 1).

3DIP

The Company completed a large double offset, 3D Induced Polarisation (**IP**) survey 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.

The IP survey's resistivity component may identify the calcite/quartz-rich units known to host the mineralised zone, while the chargeability aspect of the survey may identify the sulphide-rich zones within the calcite/quartz units.

Reviewing the data revealed a large chargeability anomaly and several resistivity anomalies beneath the Surprise mine, supporting the notion that the 3DIP data may help identify areas with similar characteristics to the Surprise mine mineralised zone.

The resistivity anomalies stretch north along the proposed strike of the structure hosting the Surprise mineralisation and correlate with outcropping quartz and quartz/calcite veins and ridges, some of which host historical artisanal workings.

The chargeability anomalies revealed by the 3DIP survey also continue north along the strike but are less numerous and are concentrated in the north, near the largest of the artisanal workings identified by the Company (see Figure 2).

Both the resistivity and chargeability anomalies are associated with a strong (>100 ppm Cu) geochemical signature identified from historical soil geochemical analysis.

The correlation of both the 3DIP datasets with known artisanal activity, mapped quartz veins and an elevated geochemical signature increases the support for target generation using these datasets.

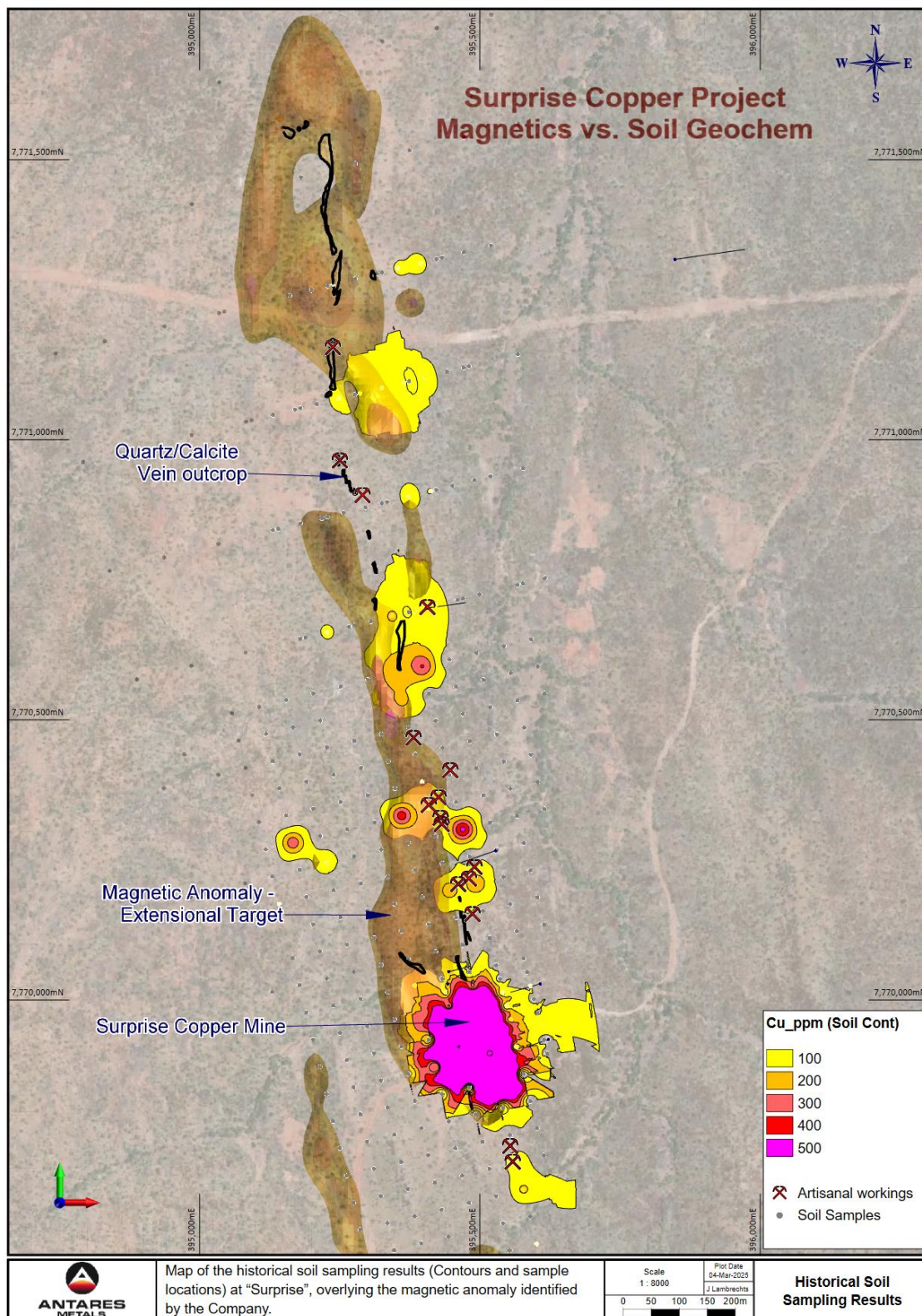


Figure 1: Map of the "copper in soil" results over the area north of the Surprise Mine

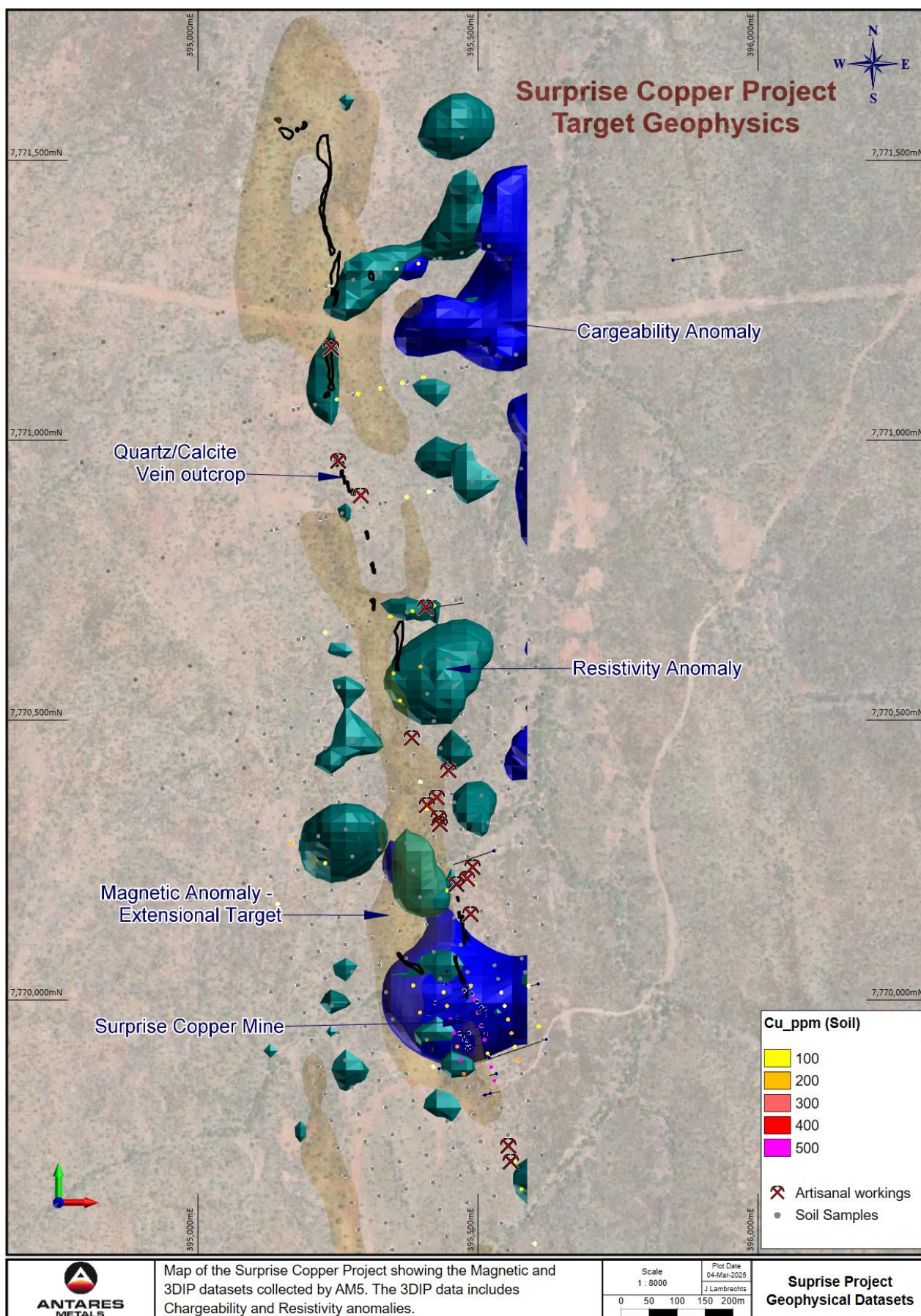


Figure 2: Map of the 3DIPanomalies beneath the area north of the Surprise Mine

Phase 2 Drill Targeting

The 1.5 km long area north of the Surprise mine has only been tested by two historical drillholes, both of which were drilled largely away from the targets identified by the Company's data review. As a result, the next phase of drilling, intended to target the potential extension of the Surprise mineralisation, will be the first dedicated program to test this area beneath the surface.

The total area associated with anomalies identified by geochemical and geophysical data is about 1.7km long by 350m wide. Because this is a large area, all the available data was reviewed and used to refine and define three drill targets to be tested as soon as practicable.

The data used included historical soil geochemical data over the area, since this represents a tangible indication of the dispersion of copper at the surface, which may represent a source of copper beneath the surface.

The areas highlighted to have greater than 100 ppm Cu, are all associated with the mapped quartz/calcite veins and ridges further north of the Surprise mine. Since the mineralisation is known to be hosted by the veins, the correlation is considered a strong positive for target identification.

The soil geochemical data was then overlain on the anomalous magnetic, resistive, and chargeable anomalies. All the datasets correlate with each other and, therefore, also with the projected strike of the mineralisation and the mapped quartz/calcite veins.

Targets were determined by considering areas where all the datasets exist in one area (Figure 3).

Target 1 is just north of the Surprise mine but offset slightly to the west. The area includes several artisanal workings, a strong geochemical copper-in-soil signature and the magnetic anomaly runs beneath and slightly west of these artisanal workings. The chargeability anomaly identified beneath the Surprise Mine extends north into this area and mapped outcropping quartz veins validate several resistivity anomalies.

Target 2 occupies the northern extent of the area and is also supported by anomalies in all the available datasets. It includes a strong geochemical anomaly associated with an artisanal working in a mapped quartz vein. The vein is closely related to a resistivity anomaly and the area has a large chargeability anomaly stretching to the east.

Target 3 is the central target. It includes anomalies from all the datasets except a strong chargeability anomaly. It remains a compelling target due to its strong geochemical signature, mapped quartz vein, artisanal workings, and associated magnetic and resistivity anomalies.

The three targets represent just over 1km of strike length north of the Surprise mine. The individual drillholes will be designed prior to the commencement of drilling but will likely be a fence of RC holes drilled across the strike through a selected part of the target area. The drillhole length is expected to be 100m to 260m, and the total drilling campaign is expected to be around 1,500m.

Figure 4 represents a cross section through target one to give an idea of the expected hole length and to show the close correlation of the various combined datasets to identify the prospective target areas.

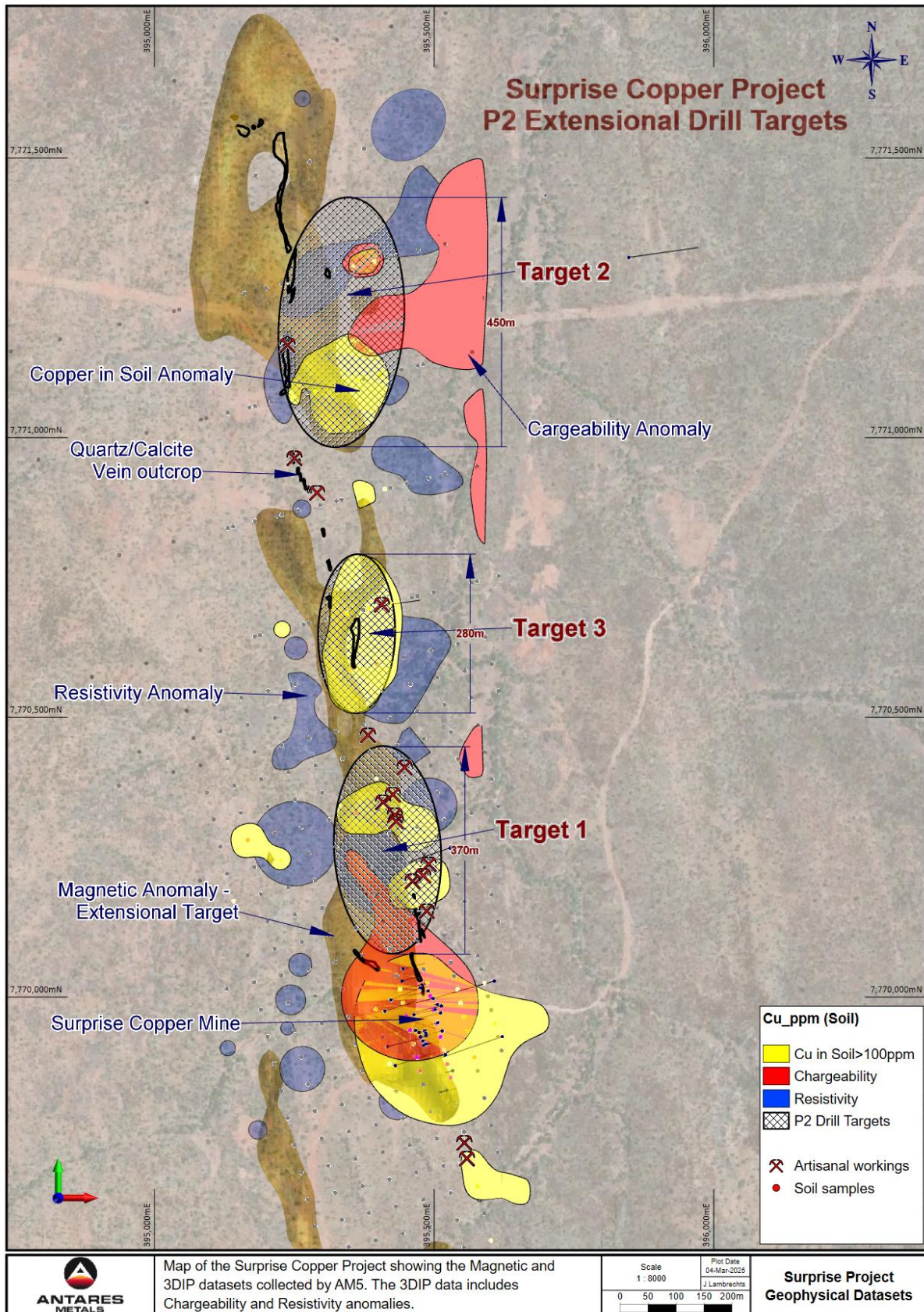


Figure 3: Map representing the targets and associated input data of the Surprise Copper Project

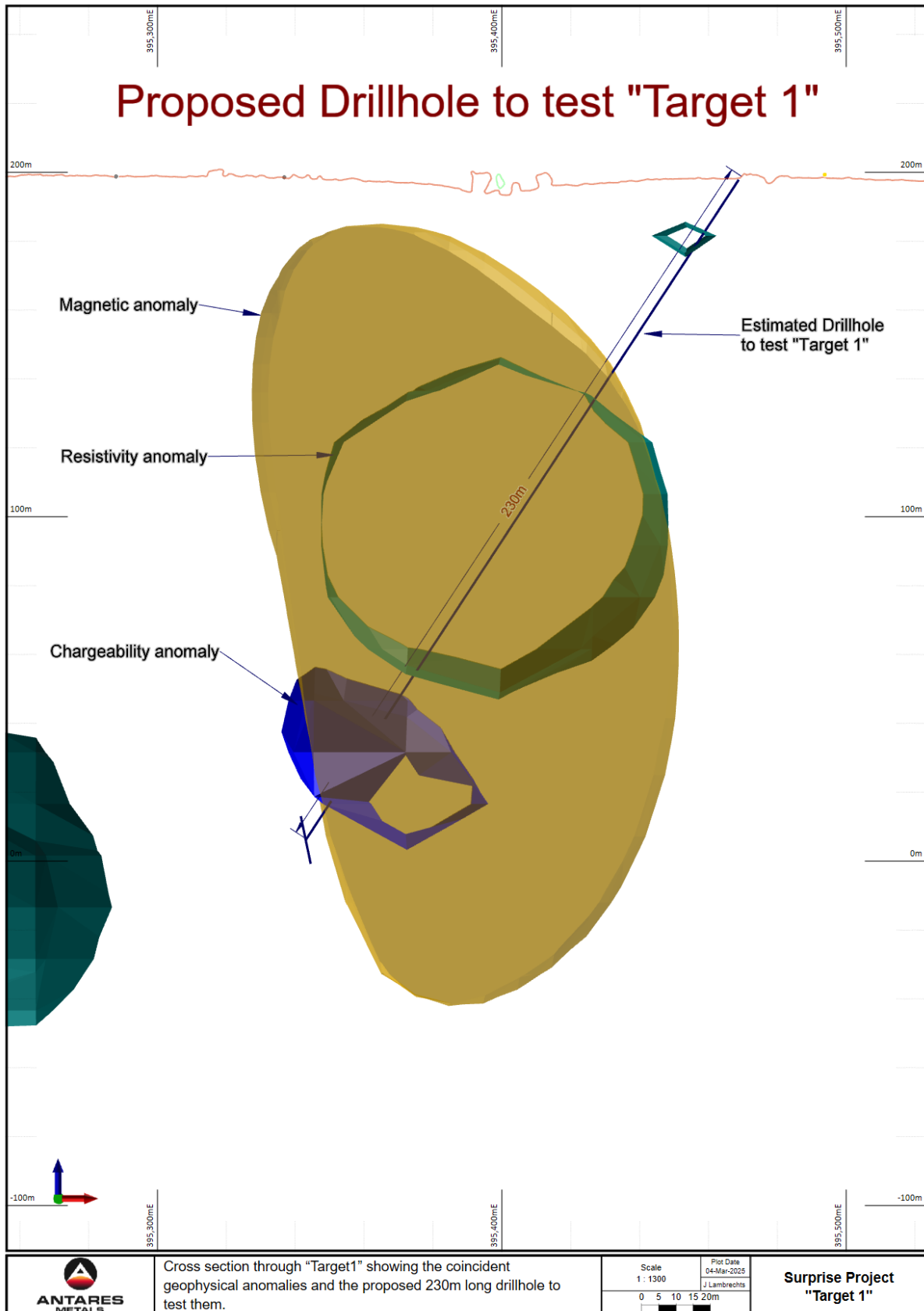


Figure 4: Cross section through "Target 1" with proposed drillhole trace.

Next Steps

The Company is very encouraged by the Phase 1 drill results and the manner in which the various datasets combined to identify extensional targets. The copper grade identified during Phase 1 drilling supports continued exploration to identify extensions to this mineralisation and to add to the future potential of the project.

The Company aims to commence exploration activities on the Surprise Copper Project within a month, after completing access and native title clearance activities on the target areas. The tender process of identifying and engaging an appropriate drill contractor is underway and will be completed shortly.

The Company is well-funded to complete the work programs for the coming season and looks forward to keeping its shareholders updated on its activities.

-ENDS-

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

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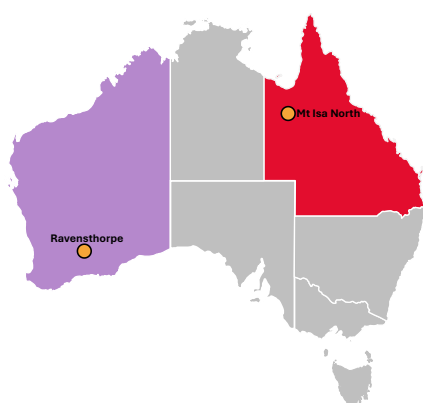
Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, Historical Mineral Resources or Ore Reserves has been approved by Mr. Johan Lambrechts, a Competent Person who is a member of The Australasian Institute of Geoscientists and is the Chief Executive Officer of Antares Metals Limited.

Mr Lambrechts 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 Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Lambrechts holds securities in the company.

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

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	- No sample results are reported in this announcement. - The UAV Magnetic survey was done by Pegasus Airborn Systems, using a PAS_HE UAV at a 10Hz sample rate. The data acquisition was flown at 20m height with 50m spaced lines and 500m spaced tie-lines - The 3DIP survey is a double offset Pole-Dipole array, with 50m dipole spacing and 100m tie line spacing, using a GDD Tx4 transmitter and EMIT SMARTMen 24 receiver. - All geophysical data was inverted by Terra Resources to produce a 3D image of the interpreted data.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) And details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling is reported in this announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling is reported in this announcement.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	No drilling is reported in this announcement.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected,	No drilling is reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- No Samples are reported in this announcement. - The UAV Magnetic survey was done by Pegasus Airborn Systems, using a PAS_HE UAV at a 10Hz sample rate. The data acquisition was flown at 20m height with 50m spaced lines and 500m spaced tie-lines - The 3DIP survey is a double offset Pole-Dipole array, with 50m dipole spacing and 100m tie line spacing, using a GDD Tx4 transmitter and EMIT SMARTMen 24 receiver.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No sample results were reported in this announcement
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	- No drilling is reported in this announcement. - Locations of the geophysical surveys are indicated on each diagram in the body of the announcement.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	No Results are presented in this announcement.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The geophysical surveys were conducted along and across strikes of the geology in the area, as per the recommendations of the geophysical consultancy that designed it. (Terra Resources)
Sample security	The measures taken to ensure sample security.	No Samples are reported in this announcement.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted on the data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Surprise prospect is situated within EPM 28297, approximately 80 km NE of the city of Mount Isa, held by Capella Metals Pty Ltd (pending transfer from Bacchus Resources Ltd). Capella Metals Ltd is a wholly owned subsidiary of Antares Metals Limited. - There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration on the Surprise prospect is tabulated in Appendix 2
Geology	Deposit type, geological setting and style of mineralisation.	The prospects occur within rocks of the Leichhardt Superbasin. Copper mineralisation is mainly hosted by calcareous metasediments of the Corella Formation. The Corella Formation was deposited in a shallow marine evaporite setting and was subsequently metamorphosed to amphibolite grade contemporaneously with the intrusion of the Wonga Batholith at between 1760 and 1725 Ma. A 25 km long by 1 km wide NW trending belt of metadolerite and metagabbro occurs in the eastern portion of EPM 28297. The Startle prospect is associated with these rocks. Segments of the major Mount Remarkable Fault occur in the western part of EPM 28297. This is a regional scale domain bounding fault associated with numerous ore bodies in the region and marks the boundary between the Kalkadoon-Leichhardt and Mary Kathleen Domains. The Pinnacle Fault occurs in the eastern part of EPM 28297, and is a major structure that separates the Leichhardt and Calvert Superbasins. A number of major NW-SE faults traverse the tenement. AM5 considers that these structures are important for the formation of structurally-controlled magmatic-hydrothermal Cu-Au deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and	No Drill information is presented in this announcement.

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

Appendix 2: Historical Exploration

Permit ID	Company	Report No.	Year	Commodity	Work Completed
EPM 365 & 367	MIM	cr2495, 2496, 2550, 3489	1967-1968	Cu	Regional stream geochemistry and mapping
EPM 1133	Tipperary	cr3645	1971	U, Cu	Magnetics, radiometrics, historical Cu workings noted
EPM 1330	CRA Exploration	cr5281, 5439	1975	Cu, U	Mapping, rock chip and stream geochemistry
EPM 1727	BHP	cr6229	1977	Cu, Pb-Zn-Ag	Mapping, described Surprise mine in production at the time
ML 2483	VAM	cr17768 (Aurotech)	1970	Cu, Au	Drilling
EPM 1983	CRA Exploration	cr8345, 8505, 9530, 10357, 10360	1980-1981	Cu, Pb-Zn-Ag	Airborne radiometrics and magnetics, Mapping including location of historical workings, rock chip and auger geochemistry
EPM 4375	Pancontinental	cr17113, 17114	1987-1988	Cu, Au	BLEG stream geochemistry, Surprise mine mapping and sampling
EPM 5983, 5984	Sons of Gwalia	cr21767, 21507	1990 - 1992	Au, Cu	Rock chip, stream and soil geochemistry
EPM 8299	MIM	cr24253, 25495, 26054, 26551, 27104	1992-1995	Au, Cu, Pb-Zn-Ag	Stream geochemistry
EPM 8914	MIM / Delta Gold	cr25234, 26039, 26315, 26994, 28155, 28839	1993-1996	Cu, Au	Airborne magnetics; ground magnetics follow-up; rock chip, stream and soil geochemistry
EPM 9053, 11171, 11203; ML 2483, 2509, 2686, 90102	Gateway / Minotaur	cr29821, 31040, 31383	1997-2011	Cu, Au	Mapping including historical workings locations; rock chip, stream, soils and costean geochemistry; gradient array and dipole-dipole IP; SIROTEM; ground MLEM, FLTEM and ground magnetics; RC drilling (47 holes), diamond drilling (4 holes); detailed structural geology study
EPM 25538, 25539	Glencore	cr94920, 94921, 98795, 98805, 103527, 103805, 115540	2015-2019	Cu, Au	Historical data review; Airborne magnetics and radiometrics at 50m line spacing; VTEM at 150m line spacing; soil geochemistry