



Exploring for World Class Copper Deposits

in the Prolific Mt Isa Region

Investor Presentation
May 2025

RIU
Sydney
Resources
Round-up

ASX:AM5



Important Information & Disclaimer

This presentation has been prepared by Antares Metals Limited (“AM5” or the “Company”) to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Summary Information

You should not act or refrain from acting in reliance on this presentation material. This overview of NIS does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Not Financial Product Advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in the Company (or any interest in Company securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

No Liability

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Forward-Looking Information

This presentation includes certain “Forward-looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target”, “upcoming” 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 future drilling and capital position, 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.

Compliance Statement

The information in this announcement that relates to the Exploration Results for the Mt Isa North Projects is extracted from the ASX Announcements listed in footnotes to this release which are also available on the Company’s website at www.antaresmetals.com.au and the ASX website www.asx.com under the 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 that all material assumptions and technical parameters underpinning the results and estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The information in this presentation that relates to estimates of Mineral Resources for Antares Metals has been extracted from the Company’s announcement dated 30 March 2023, which was released to ASX and is available on the Company’s website at www.antaresmetals.com.au. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the Company announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that relevant ASX market announcement continue to apply and have not materially changed. Antares Metals Limited confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the relevant ASX market announcement dated 30 March 2023.

Cautionary Statement

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Person Statements

The information in this report that relates to the Mt Isa North Project Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is a director of Antares Metals Limited. Mr Maddocks 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 Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Diversified, Multi-Commodity Explorer



New Company

New Leadership

New Projects

Mt Isa North Copper-Uranium

- ▶ 2,003km² of prime tenure at Mt Isa, adjoining Mt Isa Operations (Glencore)
- ▶ Structural high-grade Cu-Au extensional targets identified at Surprise Prospect
- ▶ Seven coincident geophysics and structural targets defined at Conglomerate Creek
- ▶ Right geology for world class deposits of Cu, Zn-Ag-Pb & U₃O₈
- ▶ AM5 is applying modern exploration model and methods
- ▶ **Multi-phase drilling program in June quarter**

Capital Structure

~\$2.1M

Cash
(31 March 2025)

\$4.1M

Market Cap
(28 April 2025)

514.9M

Shares
on Issue

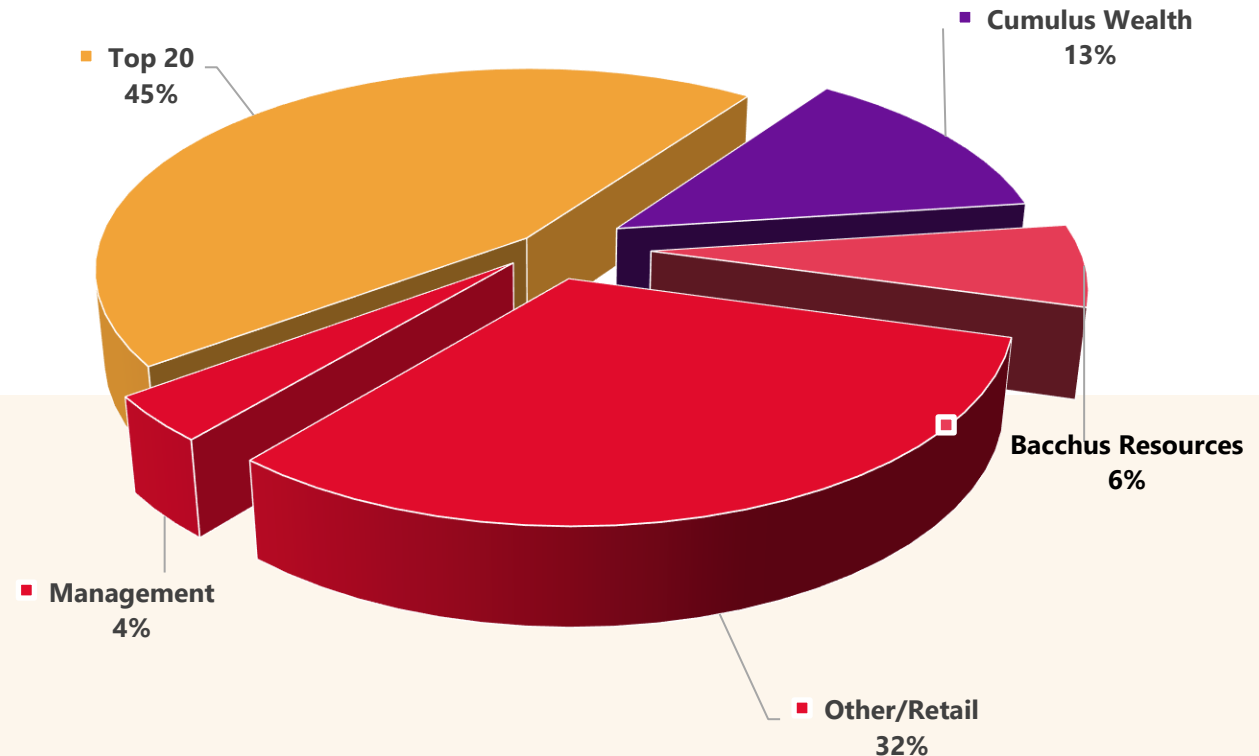
256.6M

Options¹

Major Shareholders

- ▶ Top 20 Shareholders – 44.70%
- ▶ Cumulus Wealth P/L – 13.08%
- ▶ Bacchus Resources P/L – 6.47%
- ▶ Board & Management – 3.7%

Share Register Ownership



1. Various exercise prices with expiry ranging from 30 June 2026 to 31 October 2027

Board & Management

Proven team equipped to drive discoveries and value creation



Mark Connelly
Non-Executive Chair

- ▶ +30 years' experience in mining leadership
- ▶ Direct operational experience globally & track record of shareholder value creation and realisation through M&A
- ▶ Currently Non-Executive Chair of several ASX & TSX listed resource focused companies



Johan Lambrechts
Chief Executive Officer

- ▶ +20 years' experience in geology & management
- ▶ Operational experience in Australia and Africa with a track record of exploration success and project management
- ▶ Over five years of overseeing the Zn-Pb-Ag resource at the George Fisher mine (Glencore) in Mt Isa



Bruno Seneque
Non-Executive Director

- ▶ +25 years' experience in corporate finance
- ▶ Various experience as CFO, Company Secretary & executive Director of ASX listed companies
- ▶ Founding Director of Kingsland Minerals Ltd (ASX:KNG)



Suzie Foreman
Chief Financial Officer & Company Secretary

- ▶ +25 years' experience in CFO & company secretary work
- ▶ Worked with a range of business from start-up to ASX 300 corporates, particularly with a focus on metals & mining
- ▶ Involved in capital raisings exceeding a total of \$350M



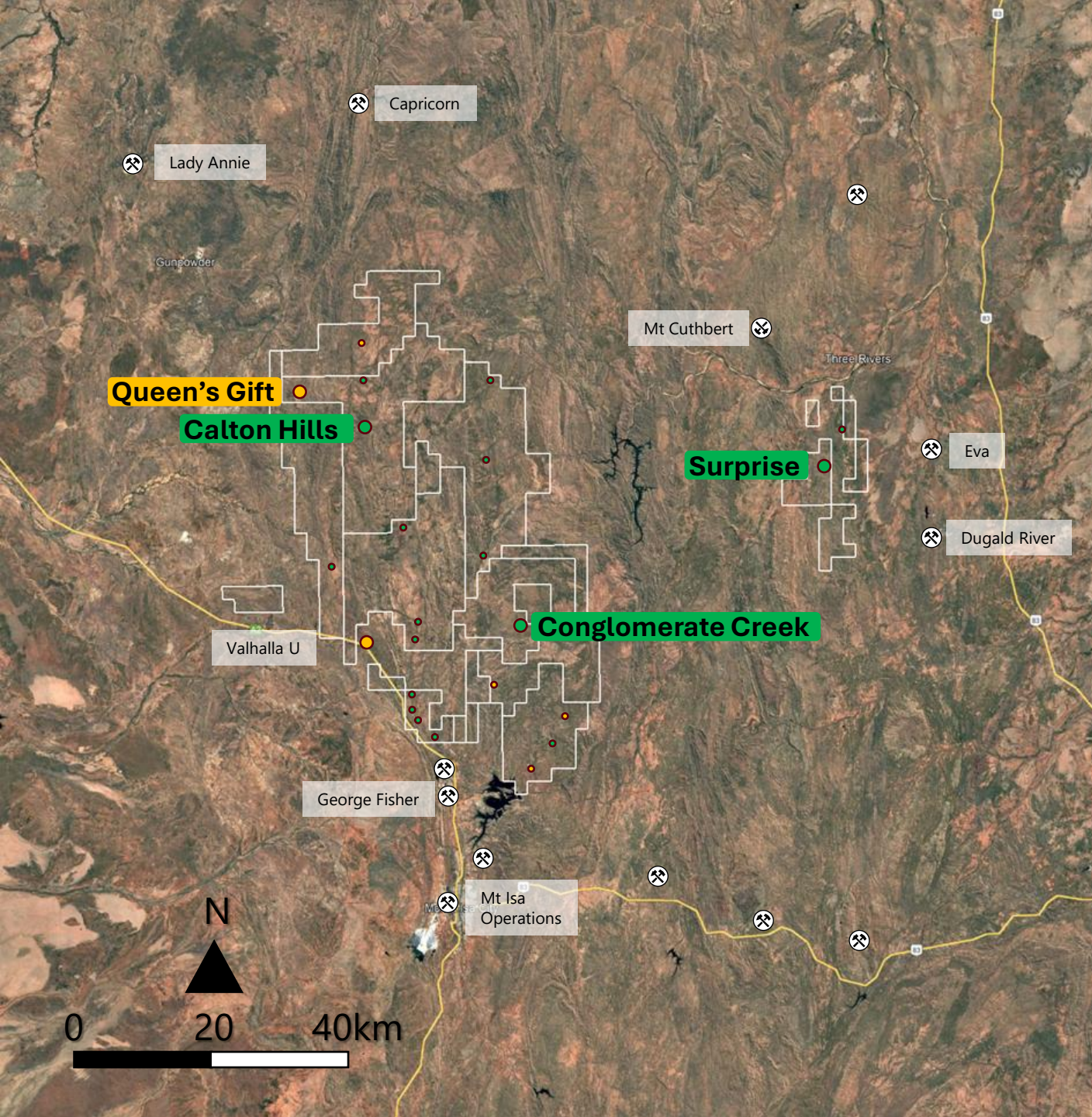
Richard Maddocks
Non-Executive Director

- ▶ +30 years' experience in geology & management
- ▶ Extensive experience across Australia, PNG and South America
- ▶ Credentialed resource geologist with Mineral Resource estimation, business development & asset identification experience



Matthew Porter
Exploration Manager

- ▶ +20 years of geological experience
- ▶ Most of his career spent exploring in and around the Mt Isa region
- ▶ Significant experience in copper and uranium exploration



Mt Isa North Overview

Surprise mine - High grade, structurally controlled copper.
Results from Antares drilling:

- 11m @ 1.8 % Cu and 1.3 g/t Au from 68m, (ASRC001)
- 5m @ 4.7 % Cu and 0.9 g/t Au from 101m, (ASRC003)
- 2m @ 10.2 % Cu and 1.0 g/t Au from 44m (ASRC002)

Major structures - superficially explored - potential for world-class Mt Isa analogues:

- Conglomerate Creek – Intrusion Related Cu/Au
- Calton Hills – Large hydrothermal copper system

Underexplored uranium province with significant scale potential

- Surrounding Paladin's 148.3Mlb U₃O₈ Valhalla Uranium Project (Australia's 3rd largest project after Olympic Dam & Jabiluka)^{1,2}
- Strong discovery potential identified from a recent independent review ([ASX Ann - 4 Feb'25 - Uranium Prospectivity Review](#))

1. Paladin Energy (PDN) Annual Report release 25 August 2023
2. World Nuclear Association 2022, 2023

LEGEND

- | | |
|-----------------------------|-------------------|
| ● Key AM5 Cu Prospect | ⊗ Mine |
| ● Other AM5 Cu Prospect | ⊗ Historical Mine |
| ● Major U Prospect/ Deposit | ▭ Antares Tenure |
| ● Other AM5 U Prospect | — Roads |

Surprise Mine Cu-Au Project

Historical High-Grade Cu-Au Production

- ▶ Historical workings to only 40m depth
- ▶ Structure >1km strike with drilling only confined to ~200m
- ▶ Potential by-product credits: 1970's holes lack Au, Co, Ag & REE assays
- ▶ Three airborne VTEM anomalies identified in 2015 remain untested

Select key historical intercepts include:

- ▶ **23.77m @ 4.67% Cu** from 51.21m (SH30)
- ▶ **3.66m @ 9.53% Cu** from 22.25m (SH37)
- ▶ **3.66m @ 2.70% Cu** from 53.34m (SH41)

Recent Antares intercepts include:

- ▶ **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)



Surprise high-grade Cu-Au mine

Historic Cu-Au Production

1920-1942: 636t @ 17.6% Cu

1927: 231t @ 21.6% Cu, 4.3g/t Au, 45g/t Ag

1973-1976: 4,024t @ 9.9% Cu, 2-4g/t Au

1992-1994: 805t @ 10.45% Cu, 2.15g/t Au

Surprise Mine Cu-Au Project

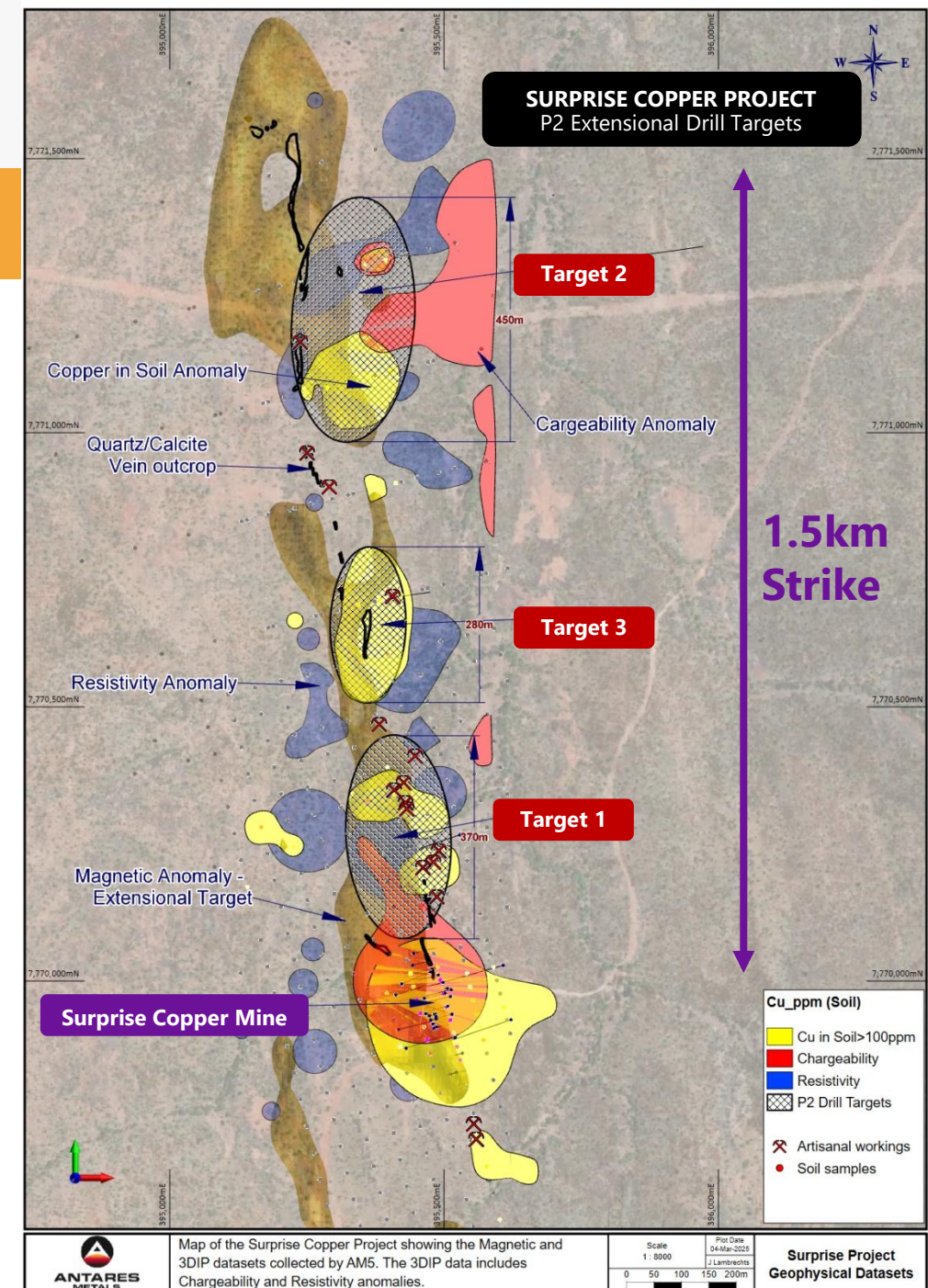
Northern Extensional Targets Defined

- ▶ 3DIP & HD Magnetics identify extensional targets
- ▶ Targets coincide with elevated copper in soil results
- ▶ >1.5km potential strike - drilling confined to 200m
- ▶ Three airborne VTEM targets remain untested



Photograph of copper mineralisation 400m north of the Surprise Mine

(Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.)



Conglomerate Creek Cu Prospect

Large intrusion-related target

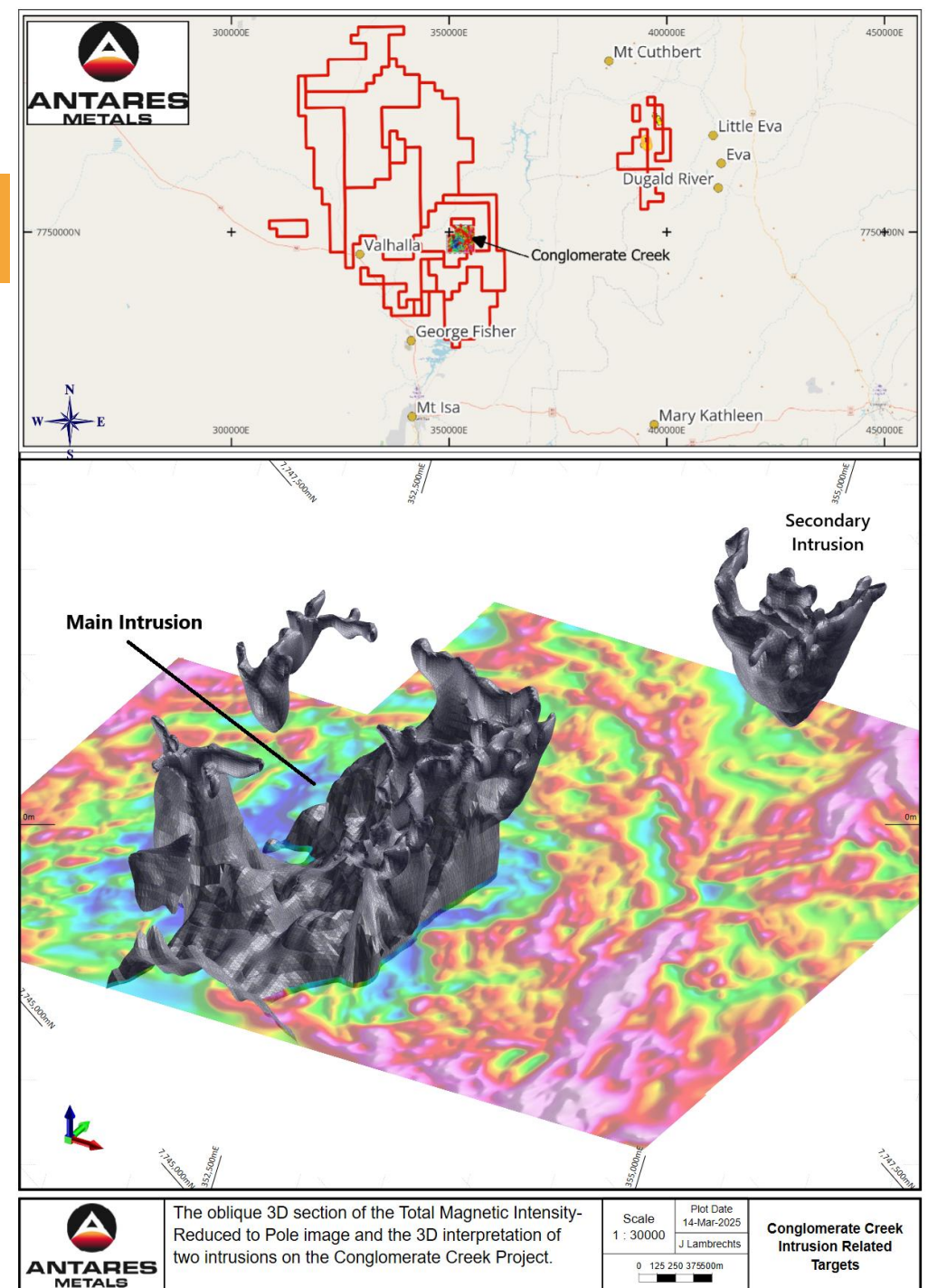
- ▶ Historical Cu workings,
- ▶ Extensive geochemical anomalies,
- ▶ Malachite float
- ▶ Limited sampling and no drilling in the area

Antares Identifies Large Intrusion

- ▶ High definition magnetic and gravity surveys identify large intrusion
- ▶ Seven (7) high priority coincident gravity/magnetic targets identified
- ▶ Targets associated with structure and historic surface geochemistry

Maiden Drill Testing

- ▶ Field validation/reconnaissance
- ▶ **Maiden Drill program - 2025**



Conglomerate Creek

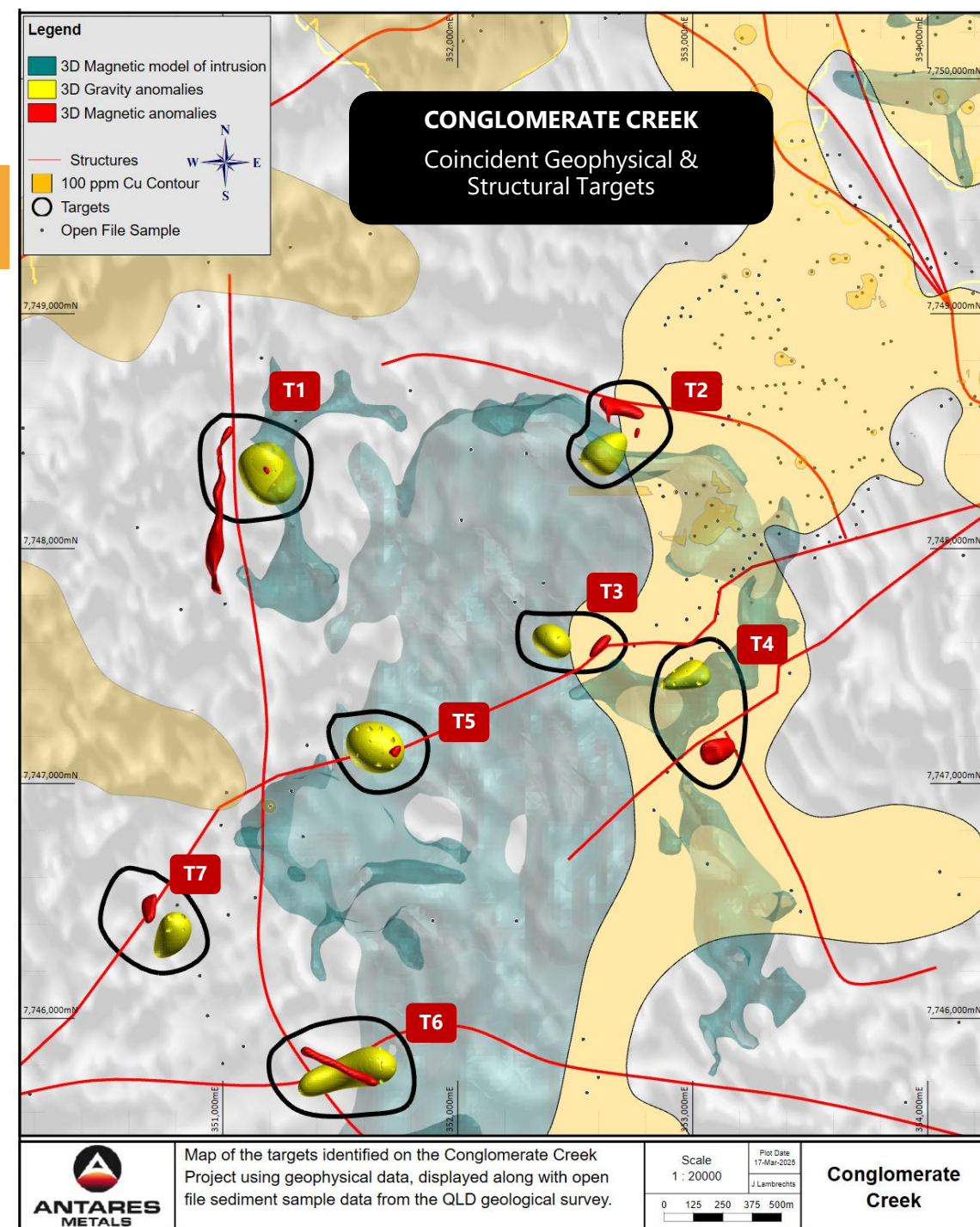
Large intrusion-related target

- ▶ Large-scale potential
- ▶ Field validation/reconnaissance
- ▶ **Maiden Drill program - 2025**



Outcropping copper-bearing gossan at the Conglomerate Creek Prospect

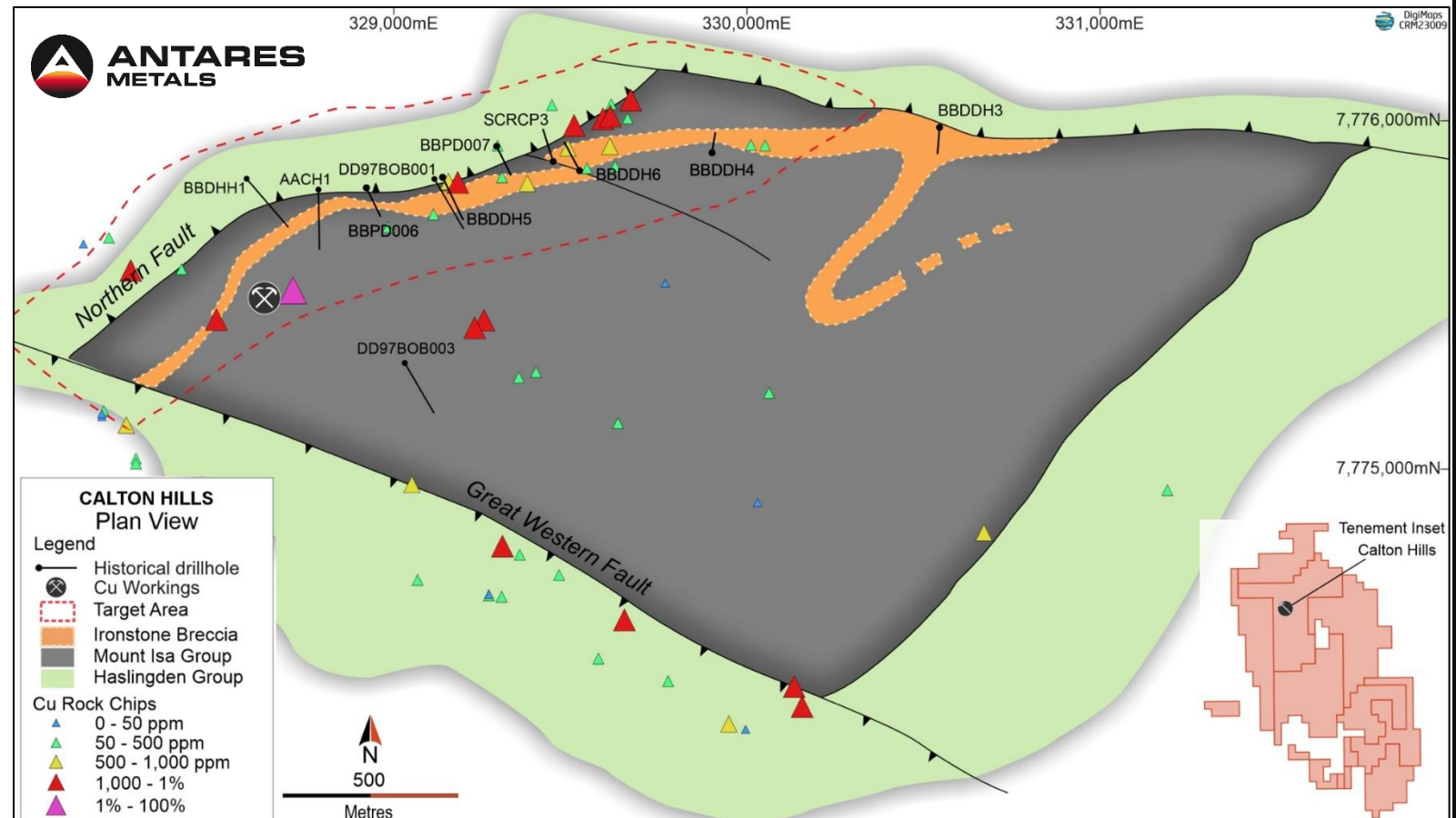
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



Calton Hills Copper

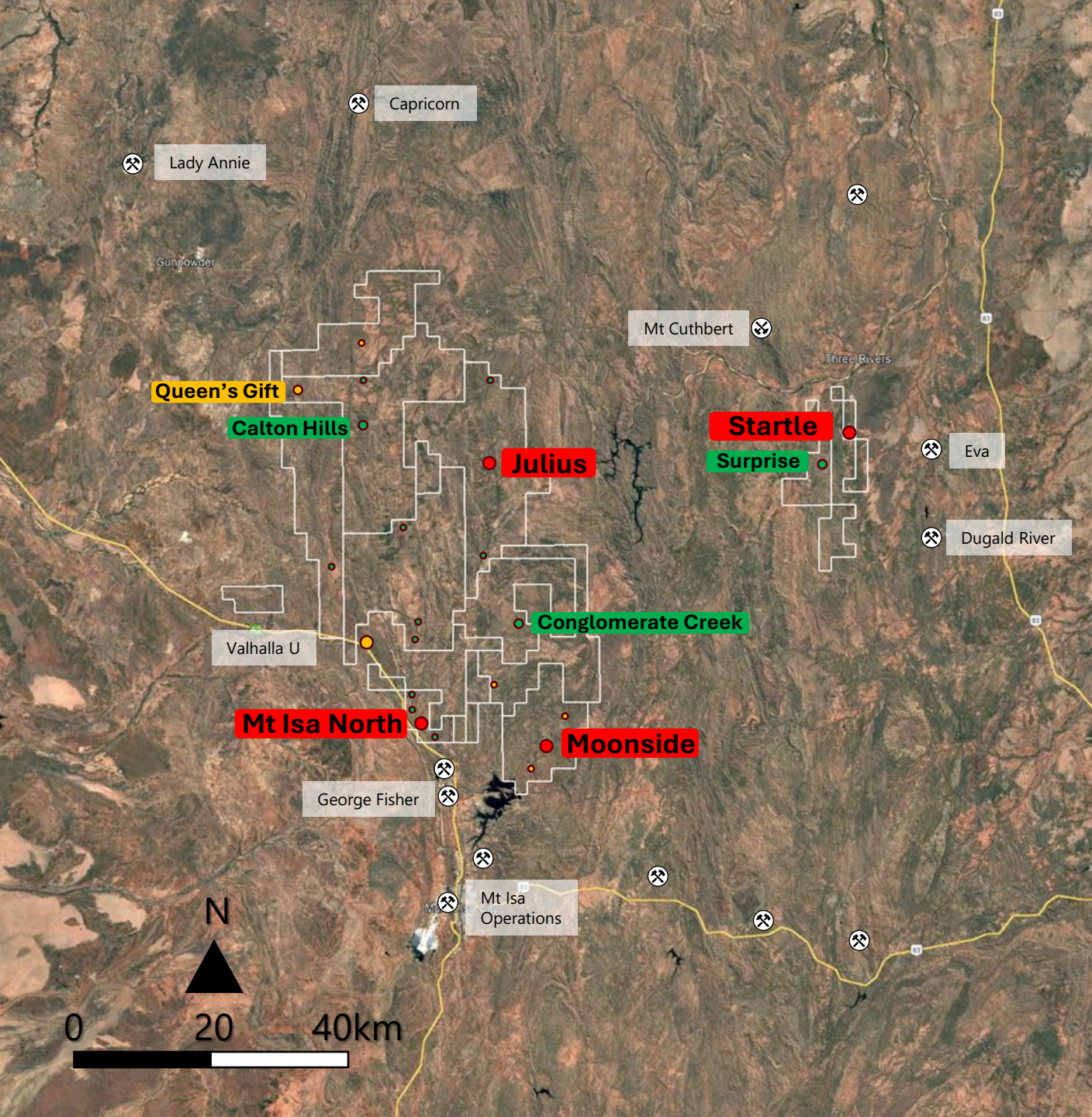
Large-scale Intrusion-related Hydrothermal System

- ▶ No high-definition geophysical data acquisition to date
- ▶ Extensive soil anomalism (Cu, Zn, Pb, Ag) + rock chips up to 1.72% Cu
- ▶ Minimal drilling target outcropping geology, without geophysical target identification
 - ▶ Yet – Drilling identified broad historical pathfinder intersections (up to 0.23% Cu, 0.14g/t Au & 1,230g/t Ag)
 - ▶ Deep weathering >200m + intense bleaching + weathered sulphide
- ▶ **Large hydrothermal (Cu) system**
- ▶ **IOCG hematite breccia** i.e. Winu, Havieron, Ernest Henry, Olympic Dam



ACTION PLAN →

- ▶ Acquire high-definition magnetics and gravity
- ▶ Field review targets
- ▶ Drill test



Other Prospects

STARTLE

- Favoured copper target - historically
- Strong copper geochem anomalism
- Structurally controlled mineralization
- Few modern remote sensing methods used

JULIUS

- Historical rock chips up to 9.35% Cu + 0.34g/t Au
- Recent rock chip results 39.5% Cu + 1.62g/t Au
- 600m of strike on an east-west breccia
- Under-explored - Undrilled target

MOONSIDE

- Strong copper geochem anomalism
- Artisanal workings with copper mineralisation
- Structurally controlled mineralization
- No modern remote sensing

MT ISA NORTH

- Isa Fault
- MMDAS (IP) targets not followed up on
- Along major GFM (Glencore) structural corridor

LEGEND

- | | |
|-----------------------------|-------------------|
| ● Key AM5 Cu Prospect | ⊗ Mine |
| ● Other AM5 Cu Prospect | ⊗ Historical Mine |
| ● Major U Prospect/ Deposit | ■ Antares Tenure |
| ● Other AM5 U Prospect | — Roads |

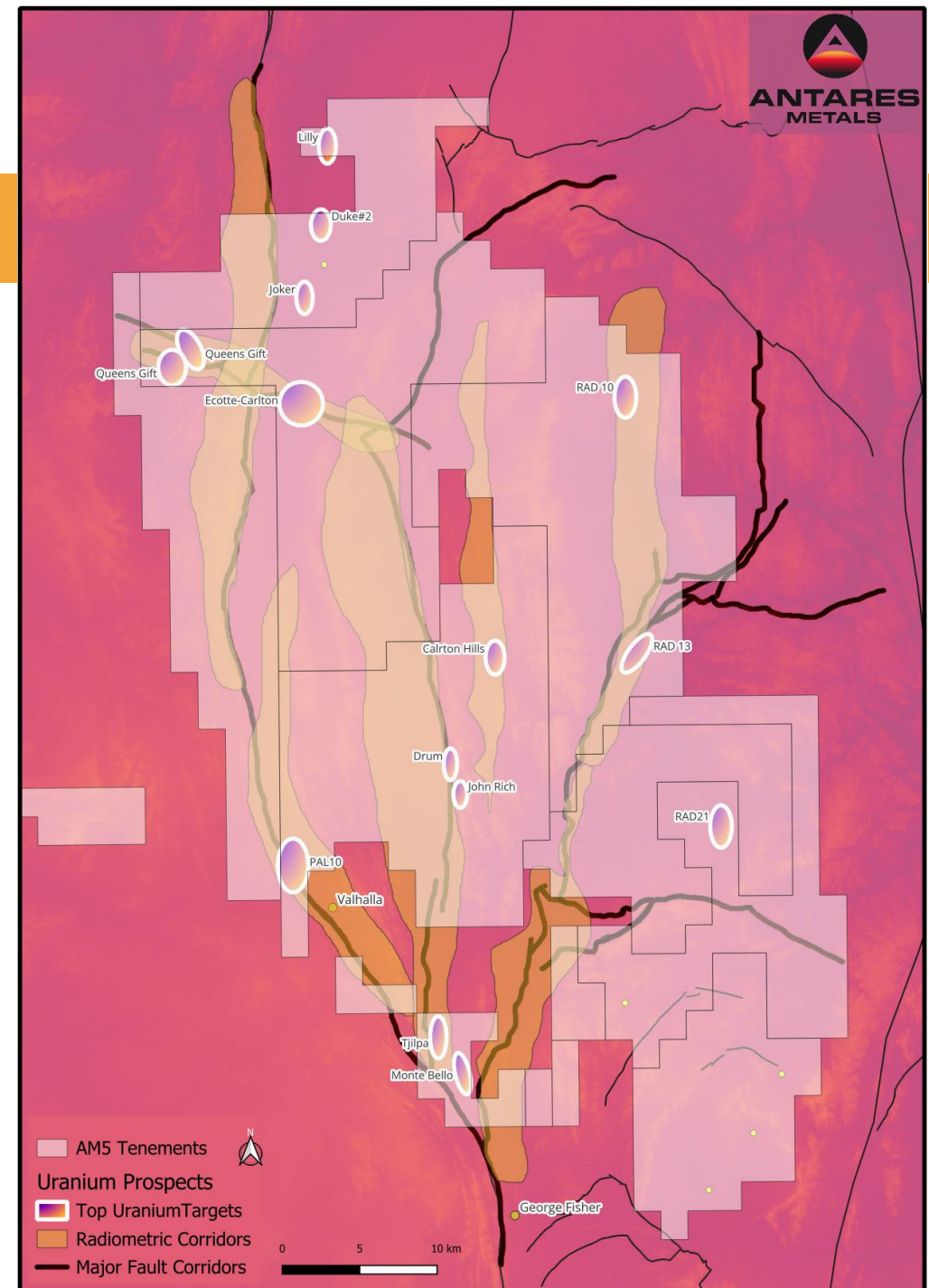
Uranium Portfolio Overview

One of Australia's major uranium regions

Antares' prospectivity review highlighted fifteen key targets with extreme uranium prospectivity

Low cost, high value add maiden exploration program:

- ▶ Update the Queen's Gift JORC (2004) Mineral Resource to JORC 2012 standards
- ▶ Reconnaissance & sampling at multiple untested geophysical and radiometric anomalies
- ▶ New discoveries under shallow cover
- ▶ Value add to existing deposit – upgrade and upscale



Exploration Strategy

Drill to discover!

-  **Potential giant deposits**, historical exploration may have 'found' the edges of large systems:
Recognise key features to guide drilling
-  **Walk-up, shallow drill targets:** Extensional targets at Surprise with high-grade Cu-Au
-  **Apply Modern Exploration Model & Methods:**
Ultra-detailed magnetics & gravity, EM, IP are likely to prove effective
Geochemistry for low-level detection, pathfinders



Johan Lambrechts

Chief Executive Officer

johan@antaresmetals.com.au

ASX:AM5

antaresmetals.com.au

