

RC Drilling Commences at Surprise Copper Project, QLD

Key Highlights:

- Phase 2 RC drilling has commenced at the Surprise Copper Project in QLD, comprising ~ 1,500 metres.
- Drilling previously untested targets identified by geophysics and beneath outcropping high-grade copper mineralised zones.
- Aiming to enlarge the known mineralised envelope of the project.

Antares Metals Ltd (ASX: AM5) (Antares, AM5 or the Company) is pleased to share that the second phase of drilling on the Surprise Copper project (Surprise) (Mt Isa North Copper Projects - northwest Queensland) has commenced.

The Company has commenced an approximately 1,500m Reverse Circulation (RC) drilling program on the Surprise Copper Project as part of a busy exploration season planned in northwest Queensland. This drill program is the second phase of drilling on the Surprise Copper Project and aims to extend the footprint of the project's known mineralisation envelope. First phase drilling intersected mineralised intervals including **11m @ 1.8 % Cu and 1.3 g/t Au** from 68m, including **4m @ 3.8 % Cu** from 71m (ASRC001)¹. Subsequent field activities identified rock samples from artisanal workings (which will be tested by this drilling phase), with results of up to 26% Cu from Portable XRF².

The Company also plans to explore and advance several other exciting structurally controlled and intrusion-related Copper-Gold targets this season, including Conglomerate Creek.

Chief Executive Officer, Johan Lambrechts, commented:

"We are excited to head to the field and man the rig for this important second phase of drilling on Surprise."

"We aim to expand the project's current known mineralised footprint by testing geophysical targets and beneath outcropping copper mineralisation."

"We look forward to updating our investors with activities and results as we progress."

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

² ASX announcement 16 April 2025 - High-grade rock chips up to 26% Copper (pXRF) at Surprise

ANTARES
METALS LIMITED
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Phase 2 RC drilling Program

The second extensional phase of drilling has commenced on the Surprise Copper Project and is planned to include approximately 1,500m of RC drilling, testing three main target zones north of the Surprise Copper mine.

The program aims to test anomalous magnetic, chargeable, and conductive targets identified by the Company's 2024 geophysical surveys, as well as areas identified with outcropping copper mineralisation.

Drilling will test the extension of the mineralisation north of the historic Surprise pit and offset to the west.¹ The recent magnetic survey that identified this target highlights the strong similarities of the magnetic signature seen in the mineralised zone beneath the Surprise Mine and the second, larger feature offset to the west Figure 3.

None of the targets to be tested by the second phase of drilling have ever seen exploration drilling before and the Company believes this presents a strong opportunity to unlock additional mineralisation potential at the Surprise Copper Project.

When completed, this phase of drilling will have tested targets up to 1.2 km north of the Surprise Copper Mine. The Company intends to test several additional targets both north and south of the mine in a third phase of drilling later in the season once access is available.



Figure 1: Active drill rig on the Surprise Copper Project.

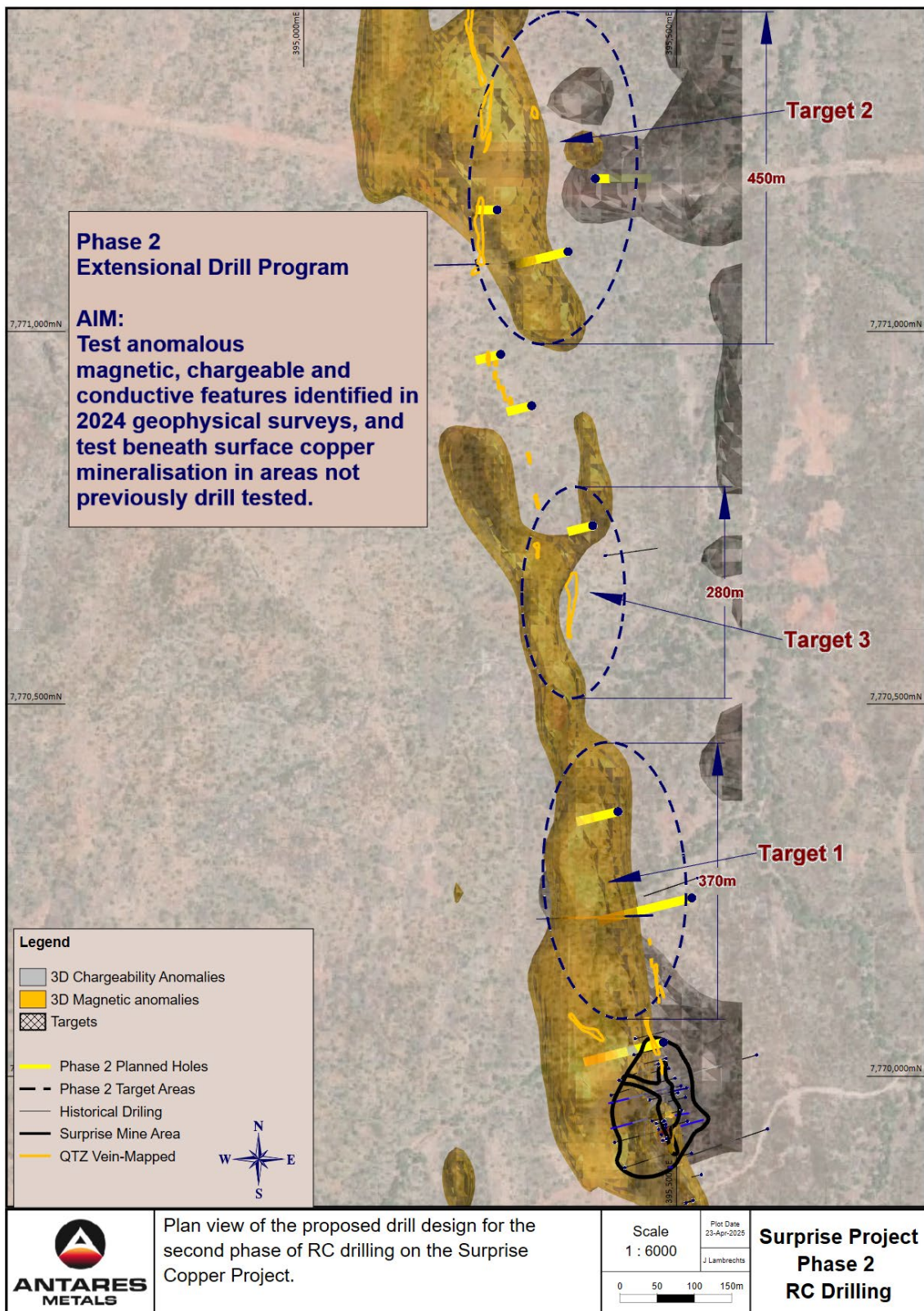


Figure 2: Map of the Phase Two drill plan on the Surprise Copper Project

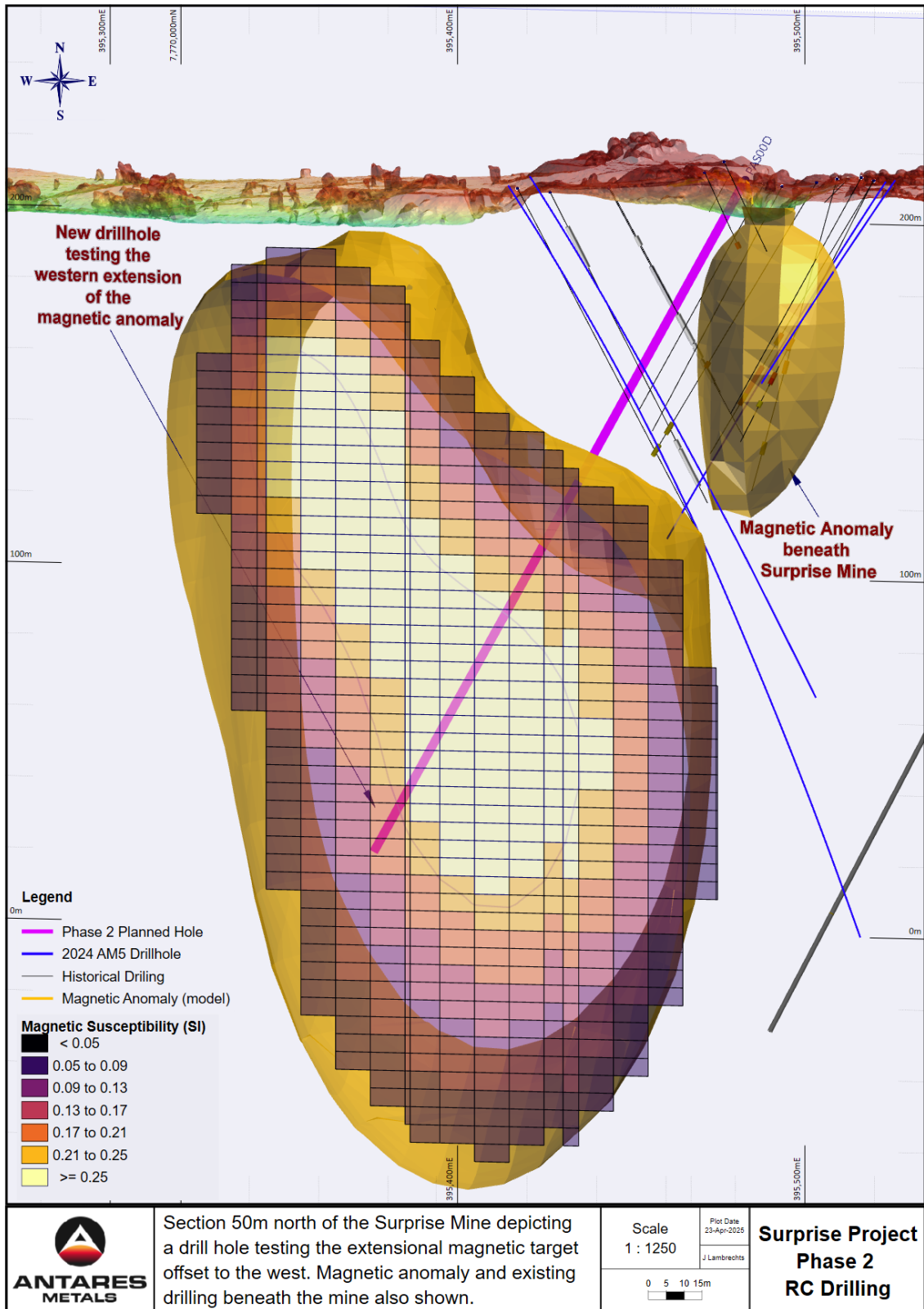


Figure 3: Section showing planned drillhole testing the magnetic feature north and west of the Surprise Copper Mine

Future Work

The Company is planning additional drill programs and field activities on other prospects in its Mt Isa project suite throughout the 2025 exploration season and looks forward to keeping its shareholders informed of its progress and results.

-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 is a multi-commodity, Australian-focused explorer. 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