

# ASX Announcement

23 July 2025

## Replacement Investor Presentation

**Antares Metals Ltd (ASX: AM5)** (**Antares, AM5** or the **Company**) provides a replacement presentation (Presentation) to the announcement titled “Investor Presentation - Noosa Mining” released via ASX on 22 July 2025.

The Presentation now contains complete information as required under Listing Rule 5.13 for AM5’s JORC 2004 Mineral Resources Estimate for the Queens Gift Project including being a cross reference to AM5’s original ASX release, and cautionary statements in respect of the historical resource estimate.

This announcement has been approved for release by the Chief Executive Officer of Antares Metals Limited.

Yours faithfully

Suzie Foreman  
Company Secretary

Enquiries:  
Johan Lambrechts  
Chief Executive Officer  
Antares Metals Limited  
E: [johan@antaresmetals.com.au](mailto:johan@antaresmetals.com.au)

**ANTARES**  
**METALS LIMITED**  
**ASX : AM5**

### **DIRECTORS & MANAGEMENT**

**Mark Connelly**  
NE Chairman

**Johan Lambrechts**  
CEO

**Bruno Seneque**  
NE Director

**Richard Maddocks**  
NE Director

**Suzie Foreman**  
CFO & CoSec

### **CONTACT**

Level 1, 43 Ventnor Ave,  
West Perth, WA, 6005  
[info@antaresmetals.com.au](mailto:info@antaresmetals.com.au)  
[antaresmetals.com.au](http://antaresmetals.com.au)



# Exploring for World Class Copper & Uranium Deposits

in the prolific Mt Isa Region

## NOOSA MINING

PEPPERS NOOSA RESORT  
23-25 JULY 2025

Investor Presentation

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 AM5 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](http://www.antaresmetals.com.au) and the ASX website [www.asx.com](http://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.

## 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.

## JORC 2004 Queens Gift Mineral Resource Estimate

The information in this announcement that relates to the Queens Gift 2004 Mineral Resource Estimate is extracted 28 August 2024 entitled “Transformational Mt Isa Cu U Acquisition » which is also available on the Company's website at [www.antaresmetals.com.au](http://www.antaresmetals.com.au) and the ASX website [www.asx.com](http://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 Resource Estimate 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.

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.

# Diversified, Multi-Commodity Explorer

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.



## Mt Isa North Project

- ▶ 2,003km<sup>2</sup> - surrounded by multiple mining operations in a tier one mineral field.
- ▶ Right geology for world-class Cu, Zn-Ag-Pb & U<sub>3</sub>O<sub>8</sub>

## Copper

- ▶ Surprise Project: High-grade, structural Cu-Au, extensional targets
- ▶ Conglomerate Creek: Intrusion Related Cu-Au, geophysical and structural targets defined
- ▶ Calton Hills: Characteristic of a large hydrothermal system

## Uranium

- ▶ Queen's Gift Project
  - ▶ Along strike of Valhalla (148.3 Mlbs U<sub>3</sub>O<sub>8</sub>)<sup>1</sup>, the 3<sup>rd</sup> largest uranium project in Australia<sup>2</sup>
  - ▶ Historical JORC (2004) Resource<sup>3</sup>: 1.7Mlb U<sub>3</sub>O<sub>8</sub> @ 330 ppm U<sub>3</sub>O<sub>8</sub>
  - ▶ Mineral Resource open at depth and laterally

1. Paladin Energy (PDN) Annual Report release 25 August 2023

2. World Nuclear Association 2022, 2023

3. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.

# Capital Structure

**AM5**

ASX Code

**\$4.1M**

Market Cap  
(18 July 2025, \$0.008 per share)

**514.9M**

Shares on Issue

**256.6M**

Options<sup>1</sup>

**~\$2.1M**

Cash  
(31 March 2025)

**\$2.0M**

Enterprise Value  
(18 July 2025)

## Share Register Ownership Overview

**44.7%**

Top 20  
Shareholders

**31.8%**

Other /  
Retail

**13.1%**

Cumulus  
Wealth P/L

**6.5%**

Bacchus  
Resources P/L

**3.7%**

Board &  
Management

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<sup>1</sup>:**

- 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)

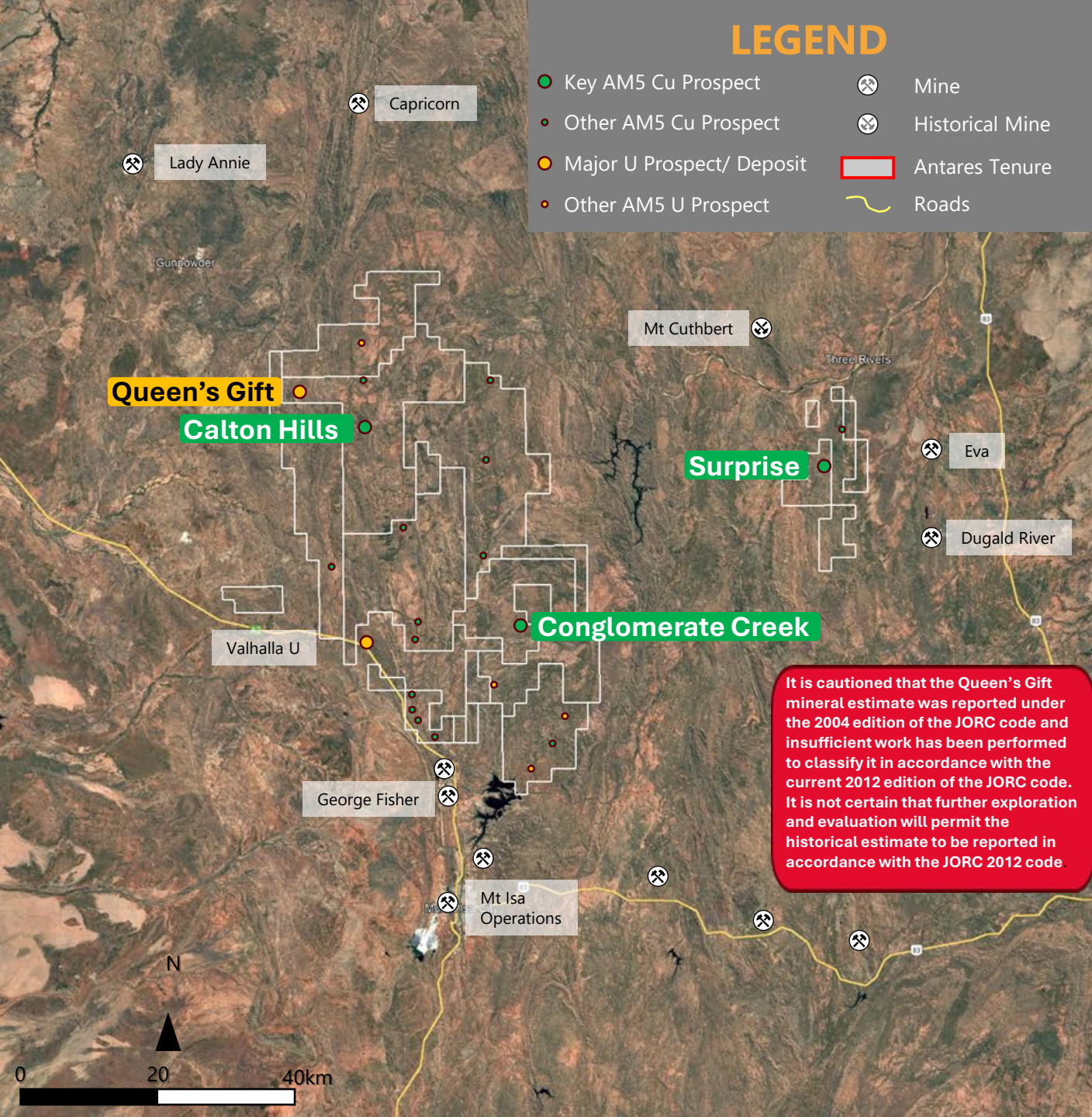
**Major structures - superficially explored - potential for world-class Mt Isa analogues:**

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

**Uranium province with significant scale and discovery potential**

- Surrounding Paladin's 148.3Mlb U<sub>3</sub>O<sub>8</sub> Valhalla Uranium Project<sup>2</sup>
- Strong discovery potential identified <sup>3</sup>
- Historic Queens Gift -JORC ('04) Resource<sup>4</sup>: 1.7 Mlb U<sub>3</sub>O<sub>8</sub>
- Intervals grading up to 3,350ppm U<sub>3</sub>O<sub>8</sub><sup>5</sup>
- Rock chip results up to 2.86% U<sub>3</sub>O<sub>8</sub>

1. AM5 ASX Release – Excellent Copper Results from RC Drilling at Surprise Project – 17 February 2025.
2. Paladin Energy (PDN) Annual Report release 25 August 2023.
3. AM5 ASX Release – Uranium Prospectivity Review – 4 February 2025.
4. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.
5. DQRC014.





# 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

### Key historical intercepts include<sup>1</sup>:

- ▶ **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<sup>2</sup>:

- ▶ **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<sup>1</sup>

**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

1. AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.

2. AM5 ASX Release – Excellent Copper Results from RC Drilling at Surprise – 17 February 2025.



# Surprise Mine Cu-Au Project

## Northern Extension identified

- ▶ Mineralised extension 200m north of Surprise - never intersected before
- ▶ 3m @ 1.14% Cu from 123m (ASD008)<sup>1</sup>
- ▶ 240m surface expression with artisanal workings
- ▶ 106m vertical intercept – depth upside



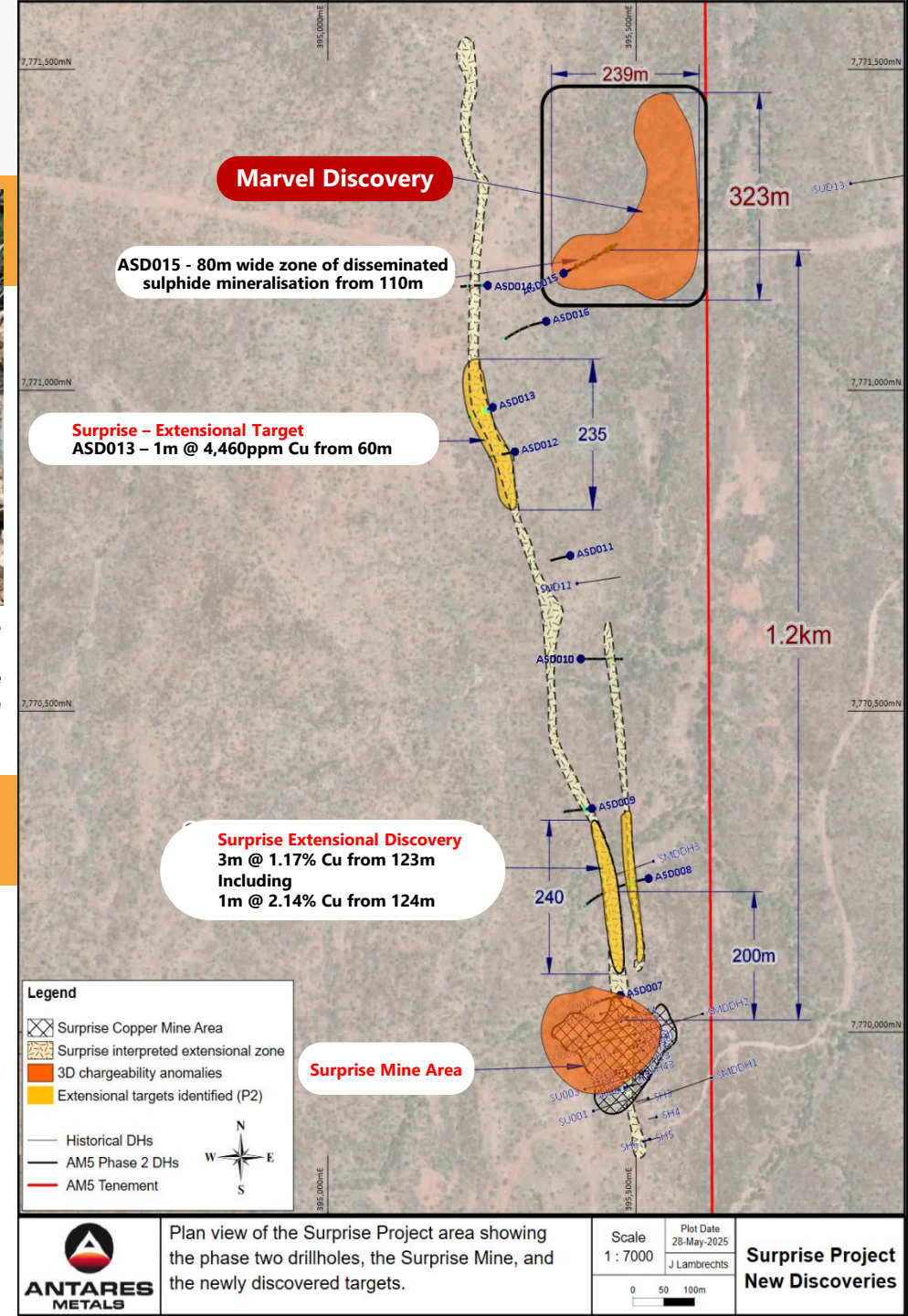
Photograph of copper mineralisation 400m north of the Surprise Mine

(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.)

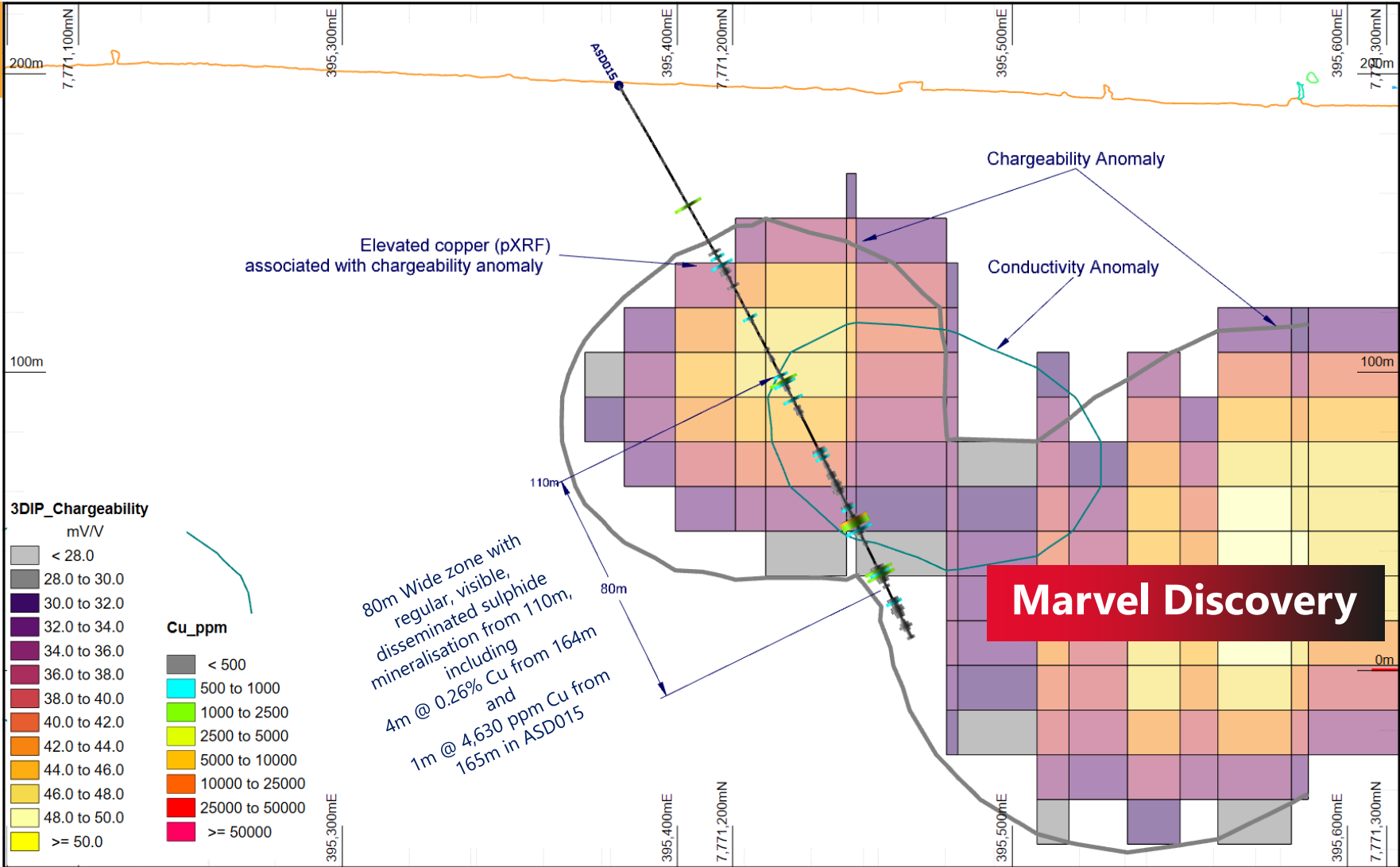
## Marvel – A distinct disseminated copper discovery


- ▶ Marvel discovery 1.2km north of the Surprise mine
- ▶ 80m wide zone of disseminated sulphide mineralisation including Chalcopyrite grading up to 0.5% Cu<sup>Assay 1</sup>
- ▶ Distinct new target offset from the main Surprise trend and associated with geophysical chargeability anomaly

1. AM5 ASX Release – Extensional Targets Confirmed by Assays at Surprise – 21 July 2025



# Surprise Mine Cu-Au Project<sup>1</sup>





**ANTARES METALS**

Section through ASD015 at 7771200 mN, depicting the drill hole and chargeability anomaly it targeted. The Chalcopyrite mineralisation validates the anomaly. Increased pXRF copper grade was identified near the contact with a resistive zone within the chargeability anomaly.

Scale 1 : 1600

Plot Date 28-May-2025

J Lambrechts

**Surprise Project Marvel Discovery**

1. AM5 ASX Release – Extensional Targets Confirmed by Assays at Surprise – 21 July 2025



# Conglomerate Creek Cu Prospect

## Large intrusion-related target

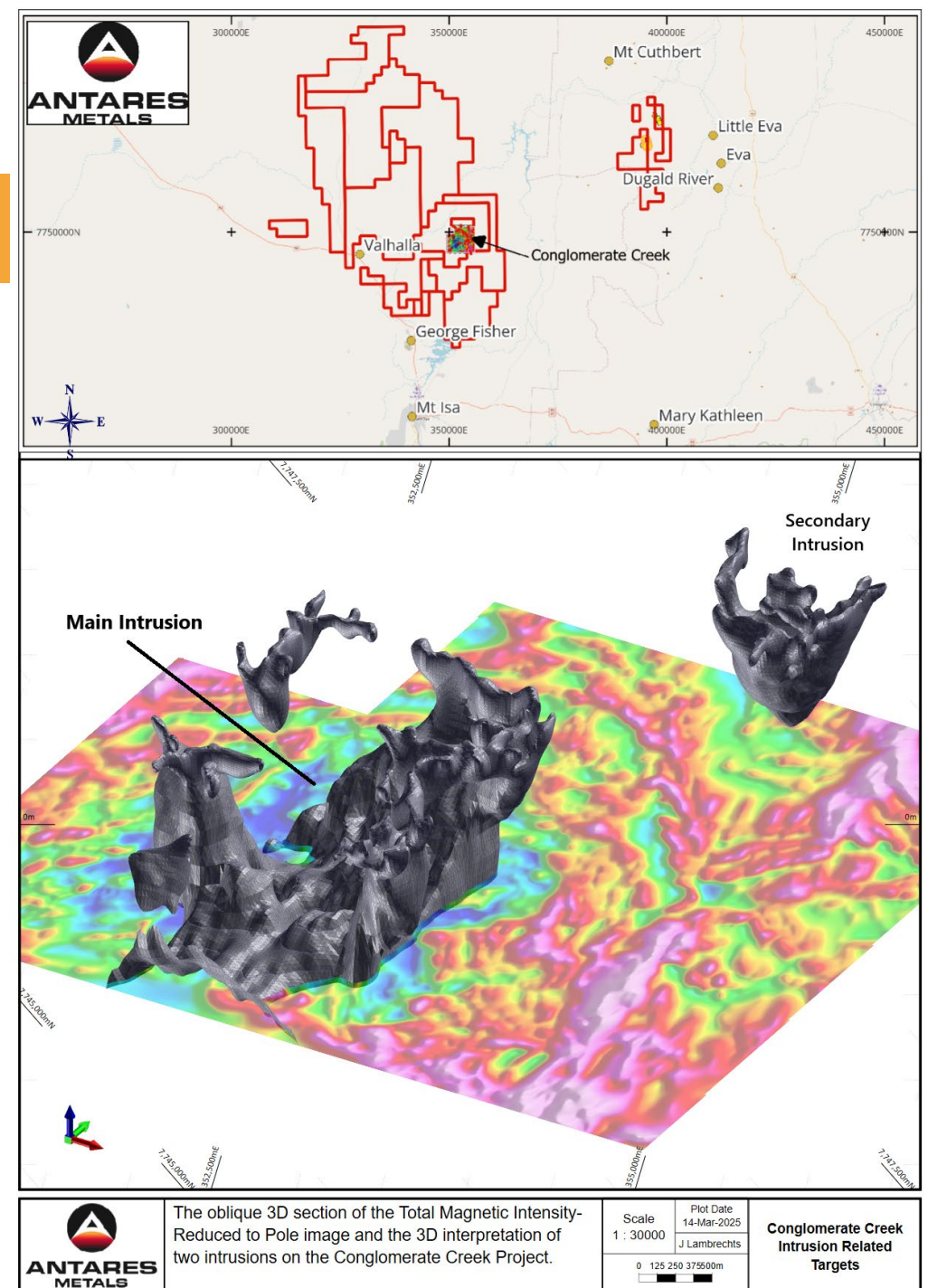
- ▶ Historical Cu workings
- ▶ Extensive geochemical anomalies
- ▶ Malachite float
- ▶ Limited sampling and **no drilling** in the area

## 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**

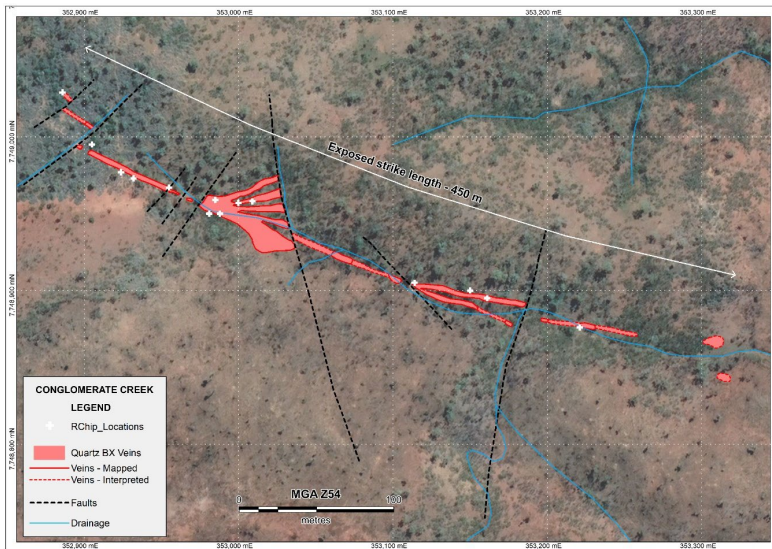




# Conglomerate Creek

## Large intrusion-related target

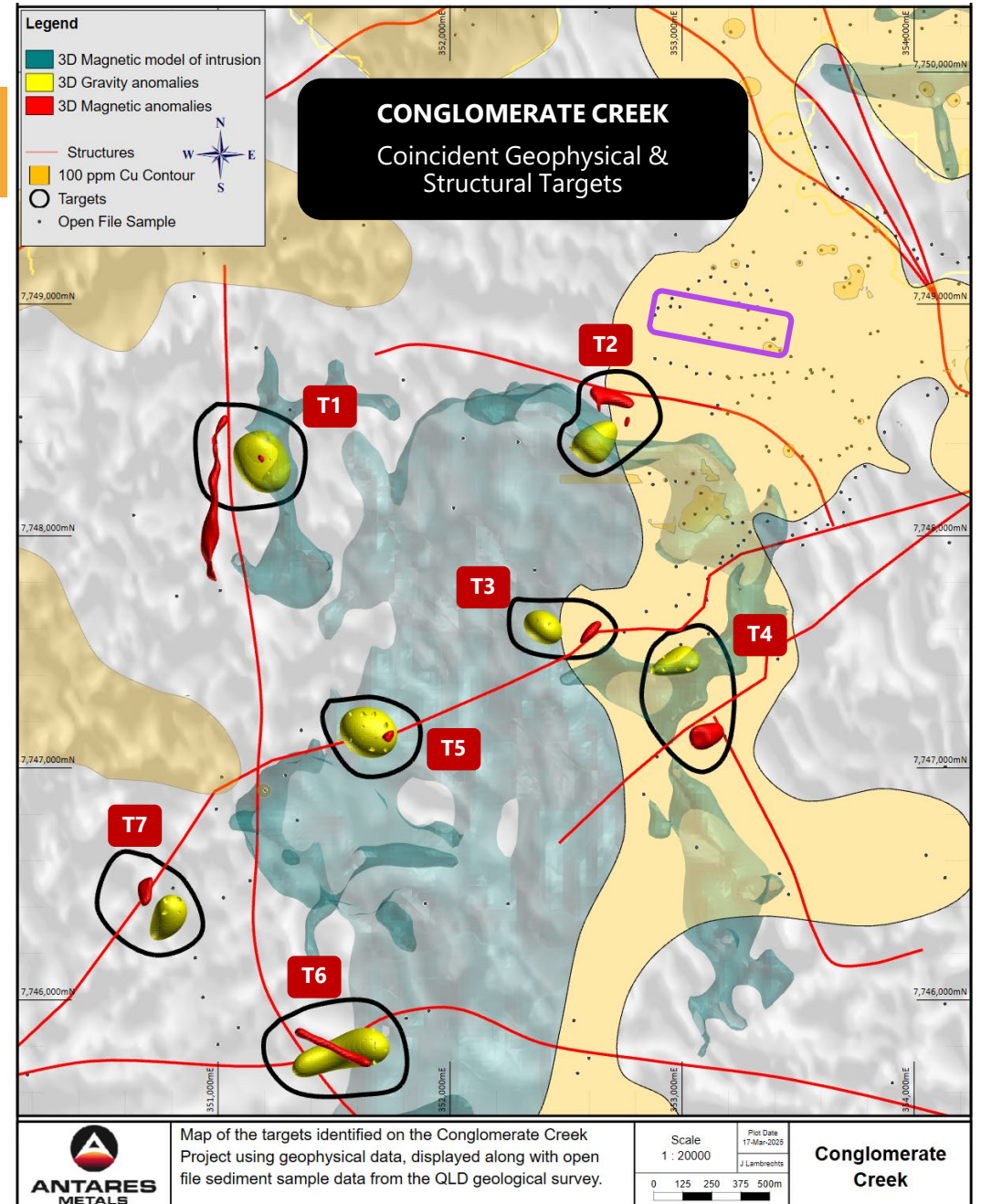
- ▶ Large-scale potential
- ▶ Field validation/reconnaissance
- ▶ **Maiden drill program - 2025**



**Outcropping copper-bearing gossan at the Conglomerate Creek Prospect**



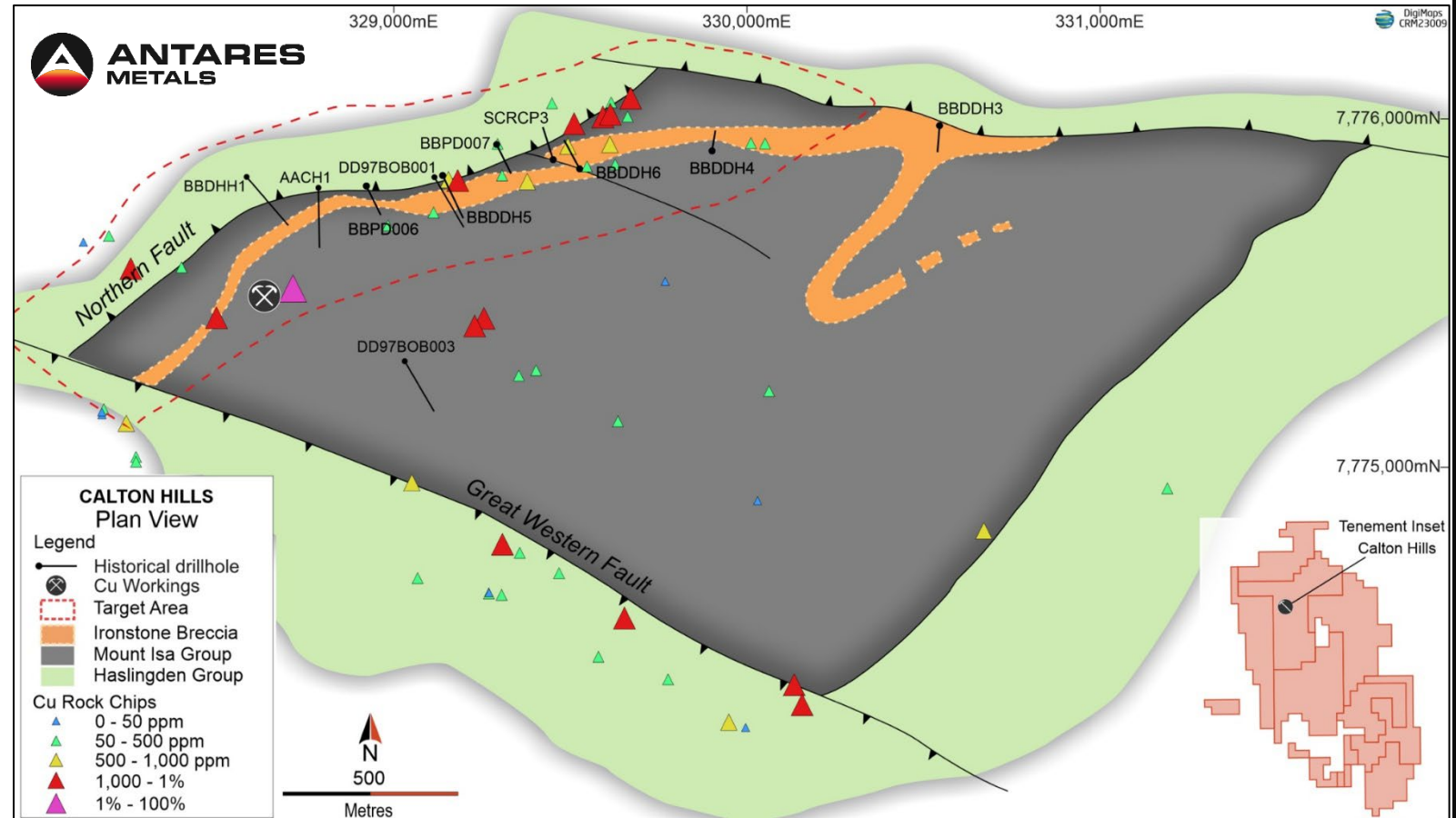
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties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



# Calton Hills Copper

## Large-scale Intrusion-related Hydrothermal System<sup>1</sup>

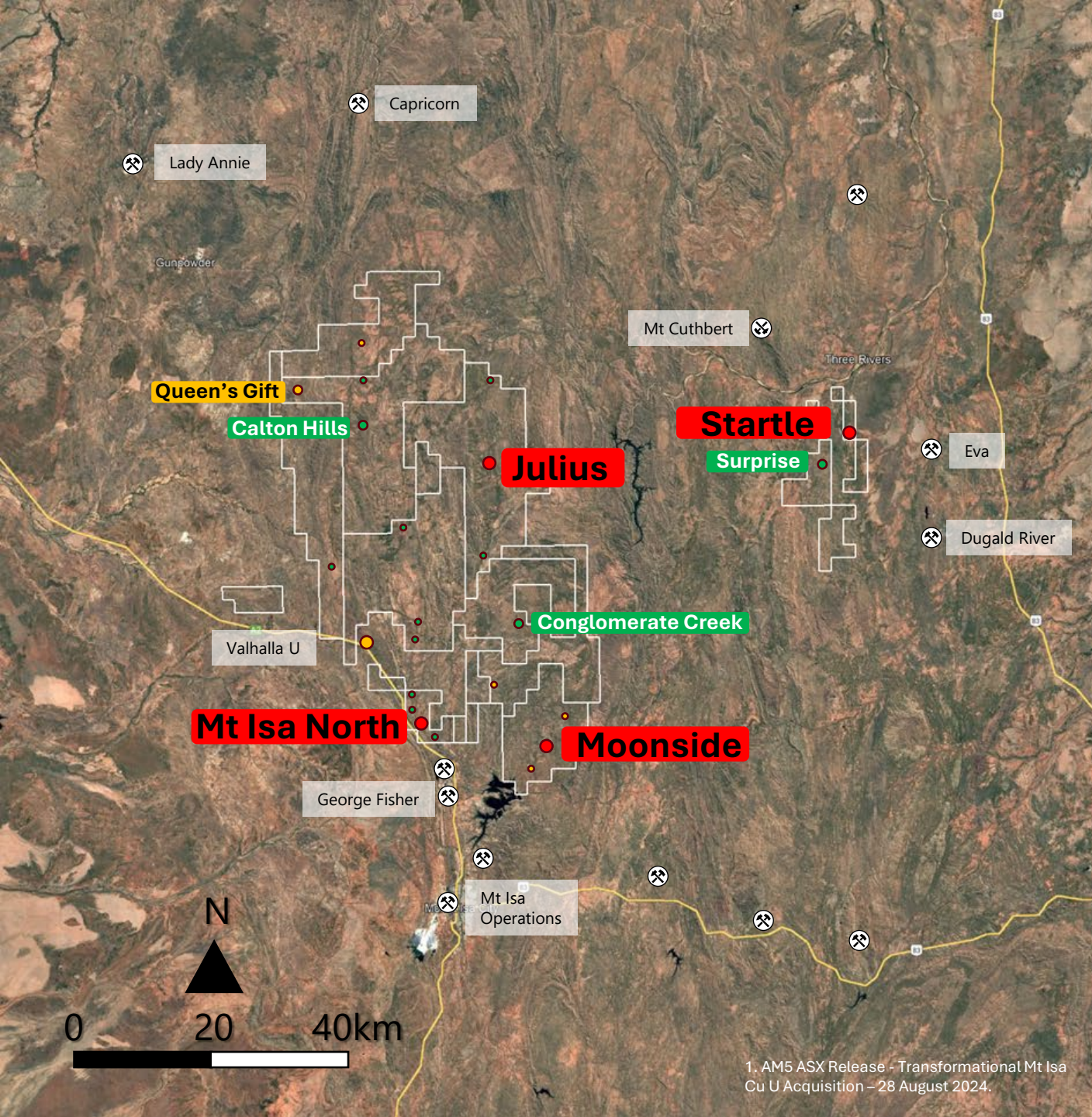
- ▶ No high-definition geophysical data acquisition to date
- ▶ Extensive soil anomalism (Cu, Zn, Pb, Ag) + rock chips up to 1.72% Cu
- ▶ Minimal drilling target outcropping geology, without geophysical target identification
  - ▶ Drilling identified broad historical pathfinder intersections (up to 0.23% Cu, 0.14g/t Au & 1,230g/t Ag)
  - ▶ Deep weathering >200m + intense bleaching + weathered sulphides
- ▶ **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





1. AM5 ASX Release - Transformational Mt Isa  
Cu U Acquisition - 28 August 2024.

# Other Prospects

## STARTLE

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

## JULIUS<sup>1</sup>

- 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

### Multiple key targets with extreme uranium prospectivity

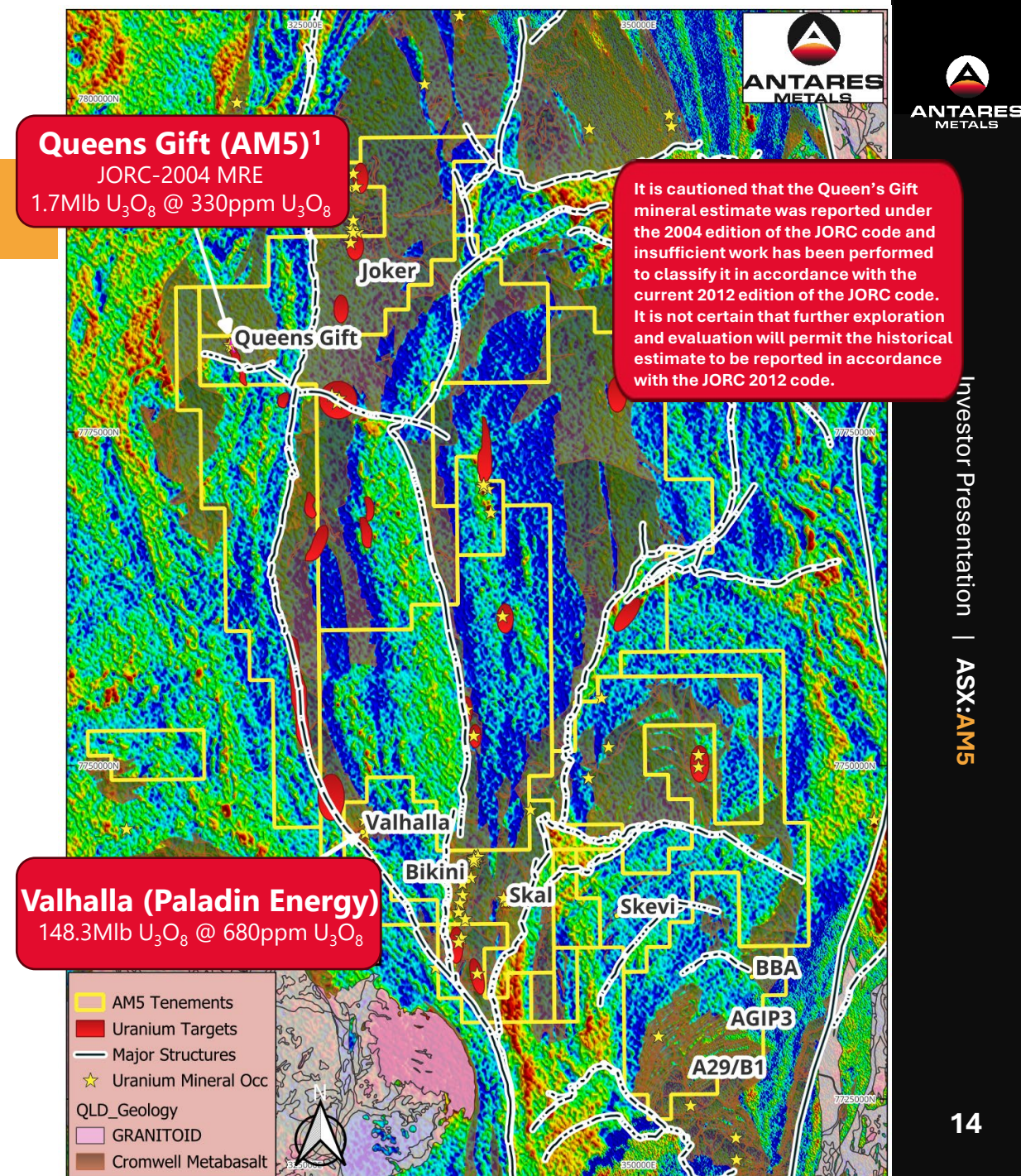
- ▶ Mt Isa region uranium mineralisation characteristics are abundant in the AM5 project area
  - ▶ Same geology
  - ▶ Associated with major Mt Isa fault systems
  - ▶ Metasomatite type – Albitite altered mineralisation

### Queens Gift Uranium Project

- ▶ 35km from Valhalla in the same geological setting
- ▶ JORC 2004 uranium MRE to be converted to JORC 2012

### Multiple other Uranium prospects

- ▶ Several radiometric corridors identified
- ▶ New discovery potential





# Uranium Portfolio Overview

AM5 tenure surrounds Paladin Energy's Valhalla project (148.3Mlbs  $U_3O_8$ )<sup>1</sup> - the 3<sup>rd</sup> largest uranium project in Australia after Olympic Dam and Jabiluka<sup>2</sup>

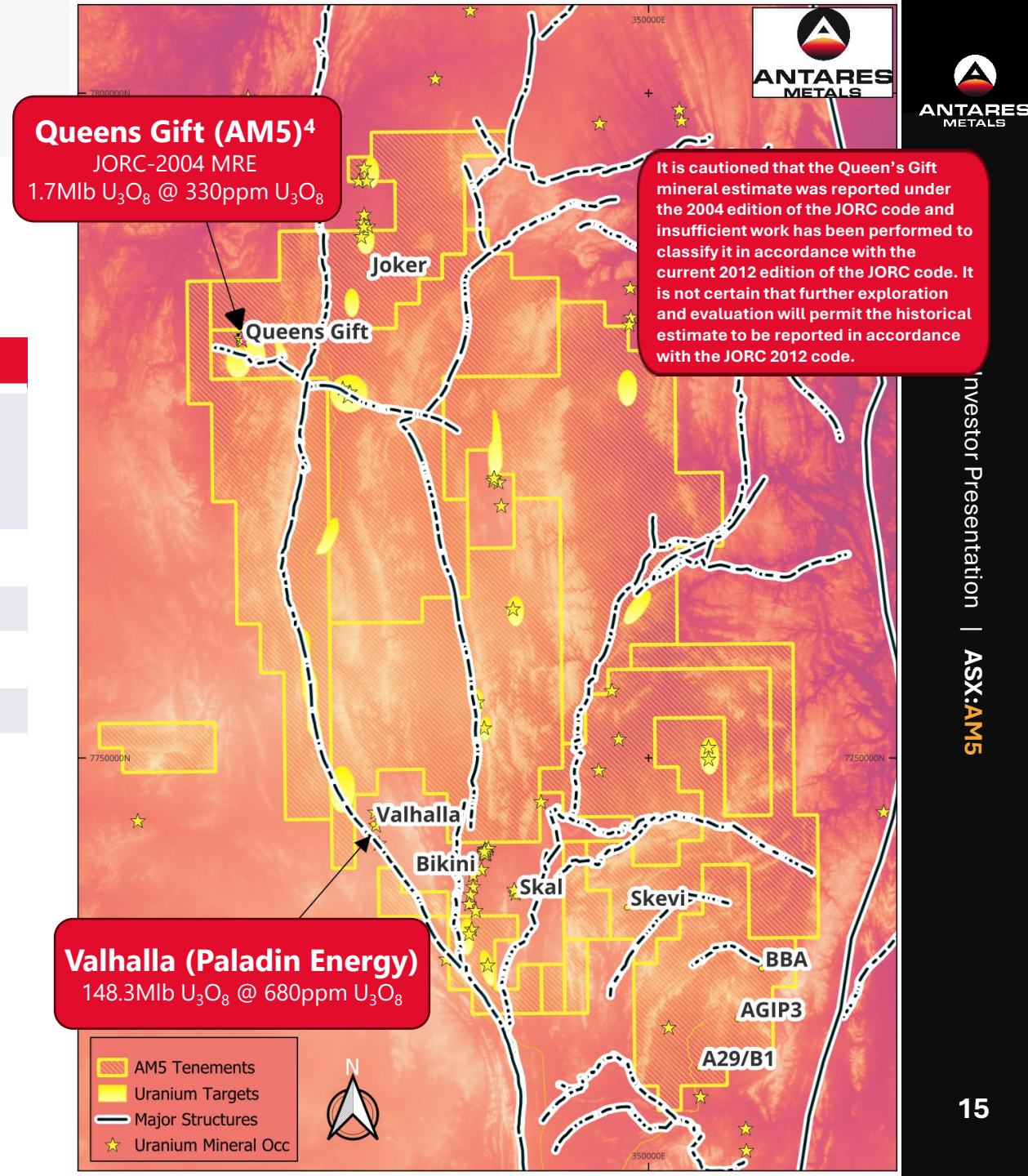
## Prospects

|                    |   |
|--------------------|---|
| <b>Queens Gift</b> | <ul style="list-style-type: none"> <li>Drilling intervals grading up to 3,350ppm <math>U_3O_8</math><sup>3</sup></li> <li>Rock chip results up to 2.86% <math>U_3O_8</math></li> <li>Historical JORC (2004) Resource<sup>4</sup>: 1.7Mlb <math>U_3O_8</math> @ 330 ppm <math>U_3O_8</math></li> </ul> |
| <b>Joker</b>       | <ul style="list-style-type: none"> <li>RC results up to 10m @ 333ppm <math>U_3O_8</math> from 39m (JR004)</li> </ul>  |
| <b>Skevi</b>       | <ul style="list-style-type: none"> <li>RC results up to 4m @ 1,548ppm <math>U_3O_8</math> from 26m (PSRC023)</li> </ul>   |
| <b>AGIP 3</b>      | <ul style="list-style-type: none"> <li>Rock chips up to 1.36% <math>U_3O_8</math></li> </ul>  |
| <b>B8A</b>         | <ul style="list-style-type: none"> <li>Rock chips up to 0.47% <math>U_3O_8</math></li> </ul>  |
| <b>A29/B1</b>      | <ul style="list-style-type: none"> <li>Rock chips up to 0.40% <math>U_3O_8</math></li> </ul>  |

## Queens Gift Significant Intercepts<sup>5</sup>

- 23m @ 746 ppm  $U_3O_8$  from 74m incl. 8m @ 1,596 ppm  $U_3O_8$  (QGDC002)
- 49m @ 429 ppm  $U_3O_8$  from 120m incl. 1m @ 1,940 ppm & 2m @ 1,550 ppm  $U_3O_8$  (QGDC007)
- 68m @ 472 ppm  $U_3O_8$  from 8m incl. 2m @ 1,075 ppm & 3m @ 1,033 ppm  $U_3O_8$  (QGRC033)
- 31m @ 609 ppm  $U_3O_8$  from 46m incl. 1m @ 1,200 ppm & 6m @ 1,133 ppm  $U_3O_8$  (QGRC047)
- 11m @ 1,051 ppm  $U_3O_8$  from 287m incl. 4m @ 2,298 ppm  $U_3O_8$  (QGRC078)

- Paladin Energy (PDN) Annual Report release 25 August 2023
- World Nuclear Association 2022, 2023
- DQRC014
- AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024
- AM5 ASX Release - Transformational Mt Isa Cu U Acquisition – 28 August 2024.





# Exploration Strategy

**Johan Lambrechts**





Chief Executive Officer

johan@antaresmetals.com.au

ASX:AM5

antaresmetals.com.au

## Drill to discover!

-  **Potential for giant deposits:** Recognise key features to guide drilling
-  Extensional and new targets discovered at Surprise, with more drilling to come
-  Exceptional uranium prospectivity with a known resource at Queens Gift. Multiple highly prospective uranium targets on the tenure.
-  **Apply Modern Exploration Models & Methods:**  
Ultra-detailed magnetics & gravity, EM, IP are likely to prove effective  
  
Geochemistry for low-level detection, pathfinders