ASX Announcement

6 February 2025

Geophysical surveys identify targets at Conglomerate Creek

Key Highlights:

- Several target areas have been identified from newly acquired magnetic and gravity data processing and interpretation.
- Targets include structural corridors with coincident magnetic and gravity anomalism as well as anomalism associated with lithological changes.
- 3D inversion of the data is in progress to further highlight target details.

Antares Metals Ltd (ASX: AM5) (formerly NickelSearch) (**Antares**, **AM5** or the **Company**) is pleased to announce that the geophysical work program completed by the Company on the Conglomerate Creek project has identified several target areas to be followed up in the near term.

The work program included an extensive high-definition magnetic and gravity survey. Terra Resources, a geophysical consultancy, processed and interpreted the data. The targets generated by the initial data review are highly encouraging, and an additional 3D investigation (inversion) of the data is currently underway to better understand the depth and scale of the various targets.

Chief Executive Officer, Johan Lambrechts, commented:

"Geophysical surveys are an integral part of modern exploration, and we are very pleased with the results generated by the two high-definition datasets on the Conglomerate Creek project.

"Processing and interpretation of the data has identified some exciting targets with additional 3D inversions now being carried out to better understand the depth and scale of each target.

"We look forward to providing further updates on targeting work at Conglomerate Creek and our other project areas as they progress."

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
antaresmetals.com.au

Conglomerate Creek Geophysical Data

The ground gravity survey comprised an offset grid of 200m x 200m stations, resulting in a high-definition gravity image of the area. To complement the gravity data, a high-definition drone magnetic survey consisting of fifty (50) metre-spaced lines was also flown. Geophysical Consultants Terra Resources processed and interpreted the datasets and are following up with an additional inversion of the data to generate a three-dimensional image of the magnetic and Gravity data. Figure 1 illustrates the geophysical survey area.

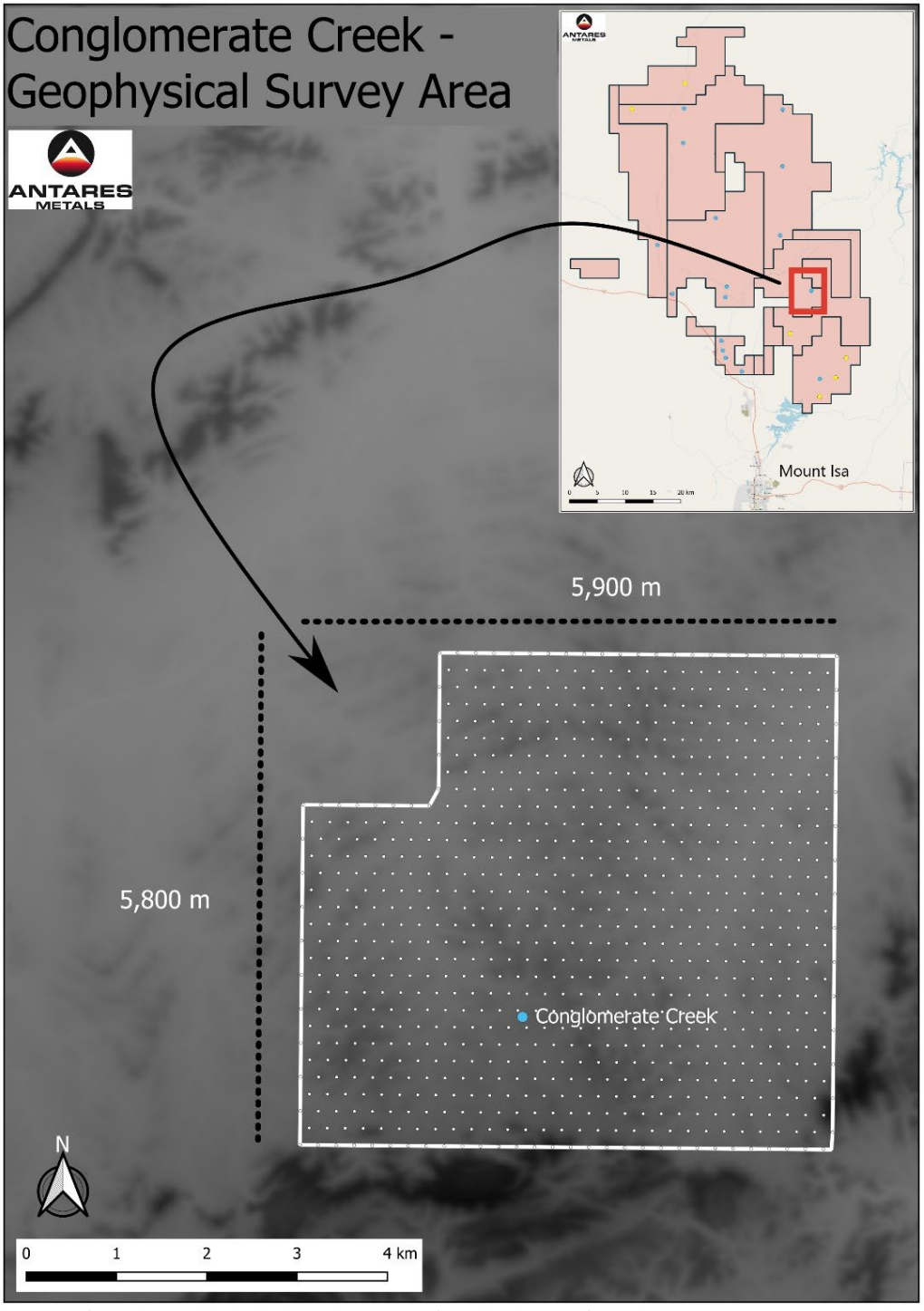


Figure 1: Conglomerate Creek geophysical survey location and topography underlay

Magnetic Data

Terra Resources' magnetic imagery and interpretation identified several areas with anomalous magnetic signatures coupled with geological and associated gravity anomalism. Meta-basalts almost entirely cover the area examined by the survey, which exhibits a distinct magnetic low region skirted by structures.

The anomalous areas identified as potential targets align with structures or are unexplained, isolated "islands" within the general magnetic low area. Figure 2 illustrates the TMI Magnetic map of the area, as well as some highlighted magnetic anomalies.

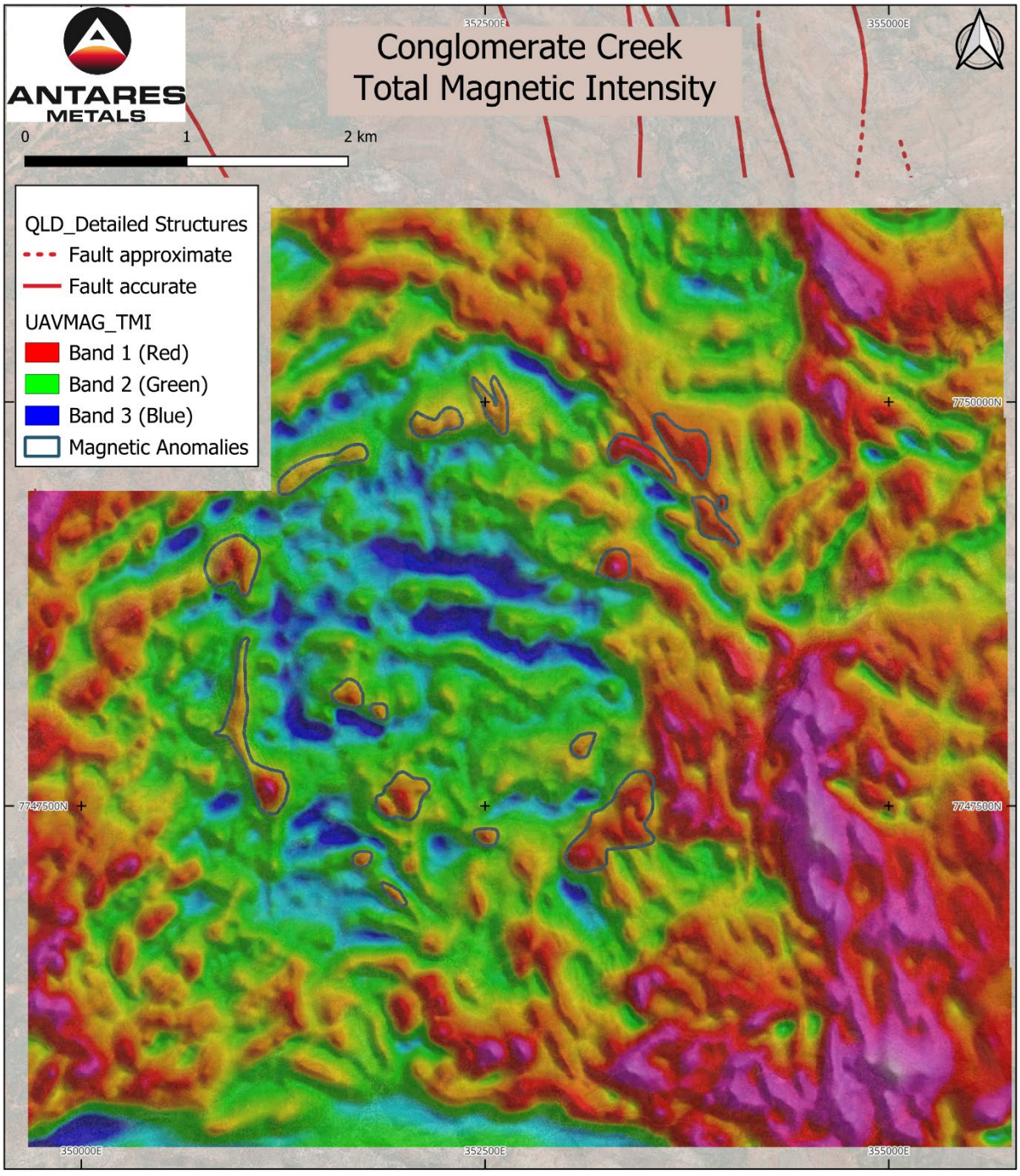


Figure 2: Image representing the total magnetic intensity (TMI) of the magnetic data collected on the Conglomerate Creek project.

Gravity data

Similar to the magnetic data, the interpreted gravity results also identified several areas with anomalous gravity signatures coupled with geological and associated magnetic anomalism. The gravity map also indicates a distinct gravity-low region skirted by structures that match the area highlighted by the magnetic interpretation.

The anomalous areas identified as potential targets align with structures and geological contacts or are unexplained, isolated “islands” within the general gravity low area. Figure 3 illustrates the 1VD gravity map of the area, as well as some highlighted gravity anomalies.

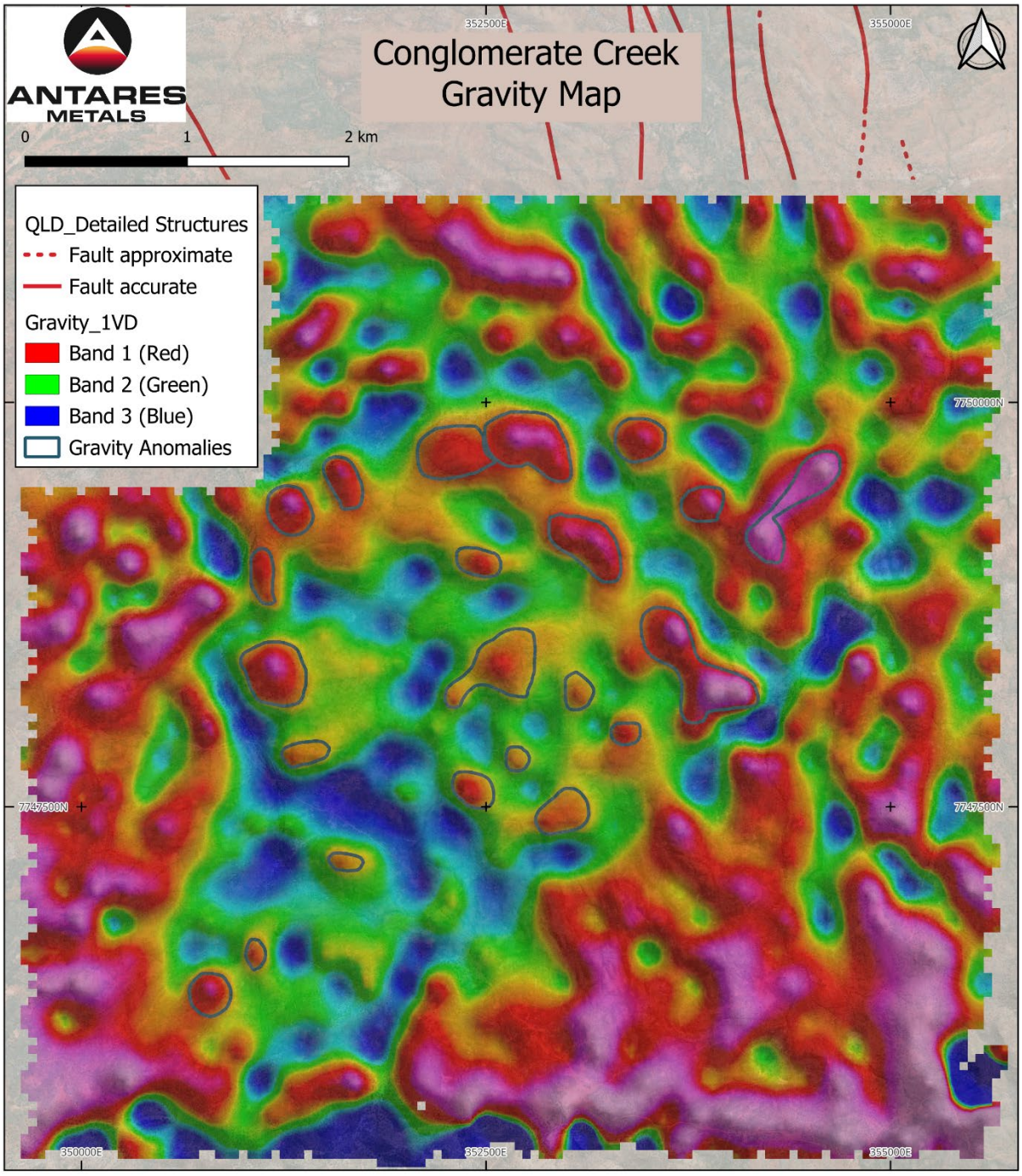


Figure 3: Image representing the first vertical derivative (1VD) of the gravity data collected on the Conglomerate Creek project.

Target Review

When overlaying the anomalies identified by both the gravity and magnetic datasets, several features are identified, revealing a clear correlation between the major structures bounding the magnetic/gravity low area and coincident magnetic and gravity anomalies.

Magnetic anomalism indicates higher relative magnetism to the surrounding rock, which has been uniformly mapped as meta-basalt. Similarly, gravity anomalies represent local areas with relatively heavier rocks compared to the rocks around them. An increased percentage of metals or sulphide minerals may cause this increase in weight or magnetism relative to the surrounding rocks. The structures associated with these anomalies may act as conduits for fluid flow, adding further potential to the assessment.

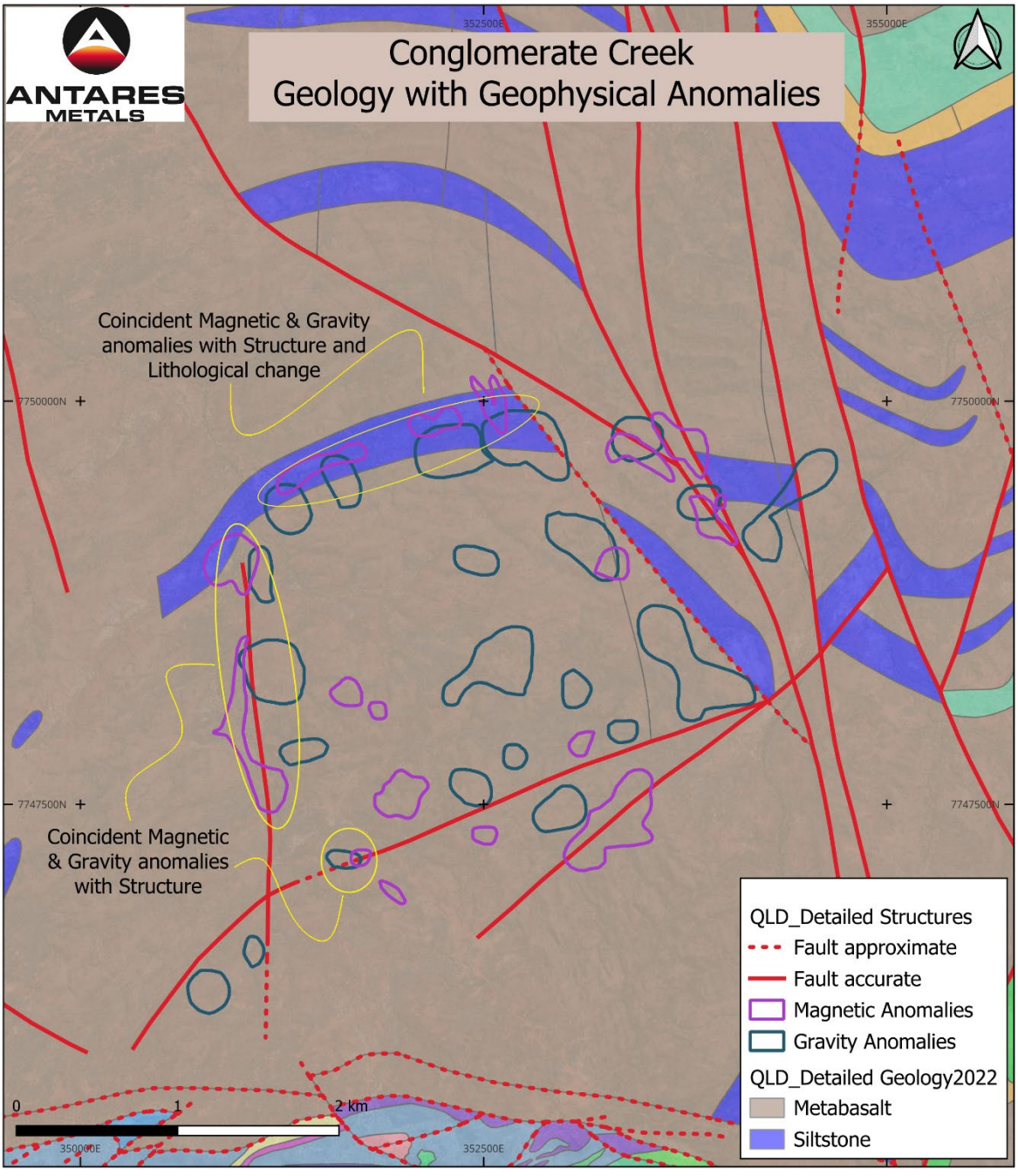


Figure 4: Map of the geology and magnetic/gravity anomalies identified by the geophysical interpretation.

A second type of coincident target has also been identified, which includes a correlation between magnetic and gravity anomalism and a lithological change in the area's geology. There are "rafts" of siltstone units caught up in fault blocks created by the area's intense structural history. The fine-grained siltstone may act as a suitable trap for mineralised fluids that pass through, making these targets worthy of further investigation.

Next Steps

The Conglomerate Creek geophysical dataset is being inverted to generate a 3D magnetic and gravity image to assist in refining potential drill targets. The Company intends to plan a drill program to test priority targets identified by the 3D inversion process.

-ENDS-

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

Enquiries:
Johan Lambrechts
Chief Executive Officer
Antares Metals Limited
E: johan@antaresmetals.com.au

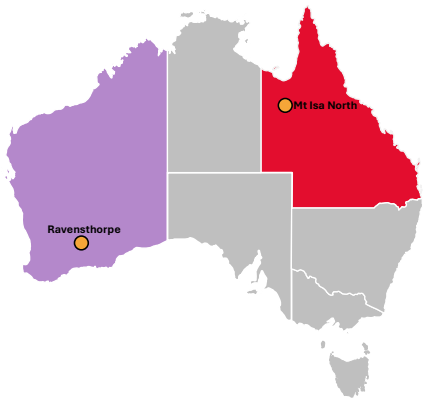
Competent Person Statement:

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.

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

- 2,003km^2 of prime tenure at Mt Isa, adjoining Glencore's Mt Isa Operations
- Right geology for discovery of Cu, Zn-Ag-Pb, U_3O_8 and REE deposits
- Limited historical exploration
- Modern exploration model and methods to be employed

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. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	This announcement does not refer to Geophysical datasets. • 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. • Atlas Geophysics completed the gravity survey using a Scintrex CG5 or CG6 gravity meter, with 200m spaced gravity stations. • The data was processed and interpreted by Terra Resources (geophysical consultants) using standard industry procedures. • The detailed location of the surveys is evident from Figures 2 and 3 in the announcement.
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 mentioned 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.	• This announcement does not include drilling or drill sample recovery.
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.	• This announcement does not include drilling or logging.
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.	• This announcement does not include drilling or sub-sample techniques.

Criteria	JORC Code Explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in-situ material collected, 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.	• 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. • Atlas Geophysics completed the gravity survey using a Scintrex CG5 or CG6 gravity meter, with 200m spaced gravity stations. • The data was processed and interpreted by Terra Resources (geophysical consultants) using standard industry procedures.
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.	• This announcement does not include sampling or sample verification
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.	• This announcement does not include specific sample data points
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.	• This announcement does not include samples or relevant data spacing.
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.	• This announcement does not include sample data or their orientation relative to geological structure.
Sample security	The measures taken to ensure sample security.	• This announcement does not include sampling or sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• This announcement does not include sampling techniques that can be audited.

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 review discussed in this announcement pertains to EPM26987 and EPM27570, held by Capella Metals Ltd (pending transfer from Buchus Resources Ltd). [Capella Metals Ltd is a subsidiary of Antares Metals Limited], which are located less than 100km north of Mount Isa in QLD. • There are no material encumbrances such as royalties or other agreements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• A detailed review of specific historical exploration activities has not been completed. For this specific area.
Geology	Deposit type, geological setting and style of mineralisation.	• The giant Mount Isa copper deposits are considered to be a variant of the globally significant group of sediment-hosted copper deposits. Besides large tonnages of copper, this group is also an important source of Co and Ag. Mount Isa Cu-Co breccia-hosted massive sulphide bodies are hosted by the Urquhart Shale of the Mount Isa Group. The Mount Isa Group and equivalent rock types, particularly dolomitic units, were reactive to Cu-bearing fluids and are highly prospective host rocks. Reduction of oxidised ore fluids is thought to be the key depositional mechanism and therefore, many other rock types in the Mount Isa region are potentially host rocks as well including Fe2+ rocks such as metabasalt and interflow sedimentary units (Wilde et al., 2006).
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 this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill holes are presented in this announcement.

Criteria	JORC Code Explanation	Commentary
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 metal equivalent reporting has been applied.
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').	• No drill hole results are reported. Mineralisation widths are not reported.
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.	• This announcement does not report sample results.
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.