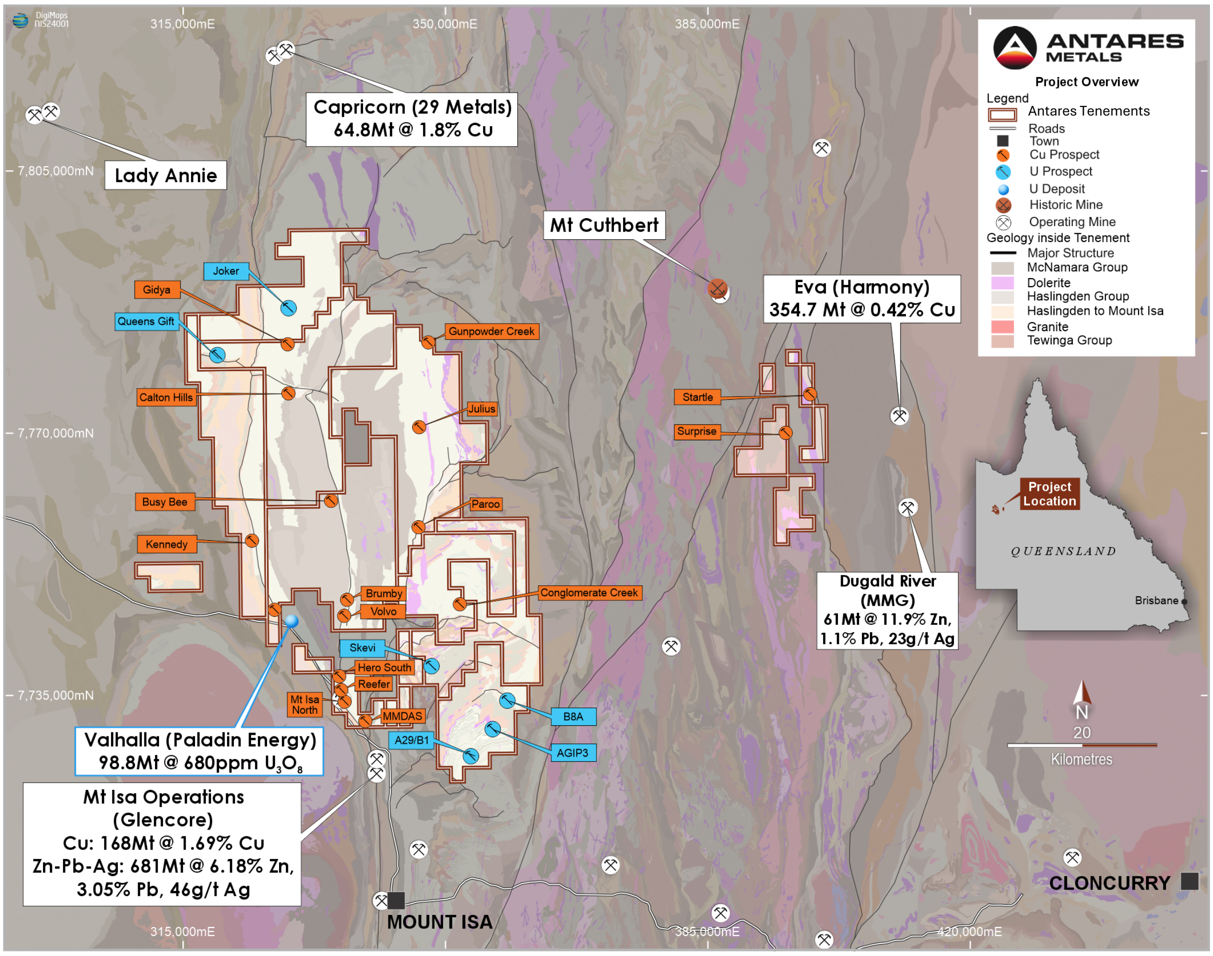
ANTARES METALS

Interim Financial Report

For the Half-Year Ended 31 December 2024

ASX:AM5
ABN 11 110 599 650

Exploring for World Class Copper & Uranium Deposits in the Prolific Mt Isa Region



Directors	Mark Connelly - Non-Executive Chair Richard Maddocks - Non-Executive Director Bruno Seneque - Non-Executive Director
Chief Executive Officer	Johan Lambrechts
Company secretary	Suzie Foreman
Registered office	Level 1, 43 Ventnor Ave West Perth, WA 6005
Principal place of business	Level 1, 43 Ventnor Ave West Perth, WA 6005
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 Email: hello@automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco, WA 6008 Telephone: +61 8 9426 0666 Email: perthgeneral@hallchadwickwa.com.au
Stock exchange listing	Antares Metals Limited shares are listed on the Australian Securities Exchange (ASX code: AM5)
Contact	Telephone: +61 8 6184 4983 Email: info@antaresmetals.com.au Website: www.antaresmetals.com.au

Contents

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Antares Metals Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Antares Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mark Connelly	Executive Chair until 21 October 2024, Non-Executive Chair from 21 October 2024 to date.
Richard Maddocks	Non-Executive Director (appointed 24 October 2024)
Bruno Seneque	Non-Executive Director (appointed 24 October 2024)
Lynda Burnett	Non-Executive Director (resigned 24 October 2024)
Suzie Foreman	Non-Executive Director (resigned 24 October 2024)

Principal activities

The principal activity of the Group during the course of the half-year was the exploration for, and evaluation of, mineral deposits at the Company's Mt Isa North Project in Northwest Queensland and the Carlingup Project in Ravensthorpe, in the southern region of Western Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Group after providing for income tax amounted to $3,401,688 (31 December 2023: $6,639,961).

Aa at 31 December 2024, the Group has net assets amounting to $2,569,846 (30 June 2024: $1,475,960), cash and cash equivalents of $2,964,503 (30 June 2024: $1,682,467) and had a working capital surplus of $2,427,767 (30 June 2024: 1,391,204).

During the half-year the Group advanced in the following areas:

Strategic Project Acquisition

During the half-year, the Company announced and completed the acquisition of the Mt Isa North Copper-Uranium Project, comprising highly prospective exploration permits covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia.

The Company acquired 100% of the issued capital in Capella Metals Ltd from the Major Capella Shareholders (**Capella Acquisition**). Capella held a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, **the Capella Tenements**) that are prospective for copper and uranium.

The Company also exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, **the Bacchus Tenements**) (**Bacchus Acquisition**).

The Mt Isa North Project is considered prospective for copper, uranium, and zinc-lead-silver deposits. The Mount Isa region is one of the world's premier exploration and mining locations and hosts extensive mining-oriented infrastructure, numerous mines and processing facilities, water and power utilities, rail and national highway transport connections, frequent commercial air services, and a skilled labour force.

Mt Isa North Exploration

Exploration on the Mt Isa North Project during the reporting period mainly focused on the Surprise and Conglomerate Creek Prospects.

Grab samples taken by Antares on a due diligence site visit from the Surprise Project returned high-grade copper assays ranging from 11.3% to 24.8% Cu, with anomalous gold ranging from 0.21g/t to 1.23g/t Au[1].

- **24.8% Cu & 1.23g/t Au** (CSR002)
- **11.3% Cu & 0.21g/t Au** (CSR001)

The two samples were taken from what looked like a dumped pile of ore on the north-east side of the existing pit at Surprise.

The Company subsequently completed an initial RC drilling program during the half year. The original plan for the maiden drill program was to complete 1,500 m of RC drilling; however, several seasonal bushfires ignited by lightning strikes plagued the area.

Six holes (768m) were completed before the decision to suspend the drilling was made. Three holes encountered interpreted well-mineralised intervals, while three holes encountered less mineralised quartz veins that seem to have replaced the calcite[1].The drilling returned excellent copper results, including[2]:

- **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)

The results confirm the high-grade nature of the Surprise mineralisation and support follow-up exploration activities.

The Company also undertook a large double offset, 3D Induced Polarisation (IP) survey stretching along strike north and south of the Surprise mine[3]. The survey was designed with fifty (50) metre spaced dipoles on one hundred (100) metre spaced lines covering an area of approximately 1,900 metres by 400 metres.

The 3DIP survey covers an area 700m south and at least 1,200m north of the Surprise mine and includes the area with visible historical workings and outcropping quartz and calcite reefs. Being hosted in thick calcite/quartz units within mafic calc-silicate, amphibolite, and metasediment rocks indicates that the IP survey's resistivity component may be perfect for identifying the calcite/quartz units.

Upon completing the above-mentioned 3DIP survey, the Company also completed the acquisition of a high-definition Drone Magnetic survey over the Surprise prospect.

In December, AM5 completed detailed ground gravity and drone magnetic surveys at the Conglomerate Creek prospect at the Mt Isa North Project[4]. 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 was also completed over the same area. It consisted of fifty (50) metre-spaced lines, resulting in an additional high-definition magnetic image.

During the review of the assay data received for the first phase of drilling by the Company, the results were compared to the magnetic data acquired in December 2024. The magnetic data indicates a strong magnetic anomaly beneath the Surprise mine, which ends at the northern border of the excavation. The magnetic anomaly is then displaced to the west, continuing northward. There is a very strong correlation between the position of the magnetic anomaly and mineralised intercepts achieved historically and by the company's first phase of drilling. Also. the eastern and western anomalies share the same magnitude and general characteristics. Therefore, it is interpreted to represent a significant exploration target for extending the Surprise copper mineralisation. The magnetic anomaly also runs parallel to several quartz ridges, indicating a likely structural conduit, and it is noted that historical artisanal copper workings align with the eastern edge of the magnetic anomaly, further north of the Surprise mine.

The identified and untested magnetic anomalies identify significant extensional targets for follow-up drilling. The next steps will involve completing the geophysical analysis and interpretation, followed by target generation and additional drill campaigns to extend the Surprise copper mineralisation.

ANTARES METALS

Carlingup Exploration

The Company completed a Regional Ultrafine Fraction (**UFF**) soil sampling program[5], which identified a new, broad scale, lithium, caesium, and tantalum (**LCT**) anomaly at the Carlingup Project covering an area of approximately 4 km x 1km. The LCT anomaly was coincident with key pathfinder element gallium and exhibited peak lithium values of 190ppm Li (409 ppm Li_2O).

The Company also completed a flora and fauna survey in the area around the Quarry North prospect and the identification of the broad scale high amplitude LCT anomaly supported of a Program of Works application for drilling of these high priority lithium targets. Given the significant reduction in the underlying nickel and lithium commodity prices, the Company intends to focus its efforts on its newly acquired Mt Isa projects, whilst maintaining the Ravensthorpe assets, to be further progressed, should market conditions become more favourable.

Corporate

Change of Name

Following approval by Shareholders at the Annual General Meeting (**AGM)** held on 26 November 2024, the Company's name was changed with the Australian Securities and Investments Commission (**ASIC**) from NickelSearch Limited to Antares Metals Limited.

The effective date for the change of Company name and ticker code on the Australian Securities Exchange (**ASX**) was from the commencement of trading on Friday, 6 December 2024. The Company's ASX ticker code changed from NIS to AM5.

Non-Renounceable Entitlement Offer

The Company completed a placement raising $557,561, before costs, in September 2024. This was followed by an Entitlement Offer raising $2,135,424 (before costs) on the basis of 2 New Shares for every three 3 Shares held by eligible shareholders with 1 free-attaching unquoted option (exercisable at $0.03 and expiring on 30 June 2027) (**New Option**) for every 2 Shares subscribed for and issued.

Funds from the Placement and Entitlement Offer were to be directed to undertaking a comprehensive exploration program, primarily focused on the Company's recently acquired Mt Isa North Project, continuing target generation at the Carlingup Lithium project, and for funding and execution of the Capella and Bacchus acquisitions.

Changes in the Company Board and Management

In connection with the Capella Acquisition, the Company agreed to appoint Mr Bruno Seneque and Mr Richard Maddocks, who were existing directors of Capella, to the Board of the Company as Non-Executive Directors. This occurred with effect from 24 October 2024.

Following the Annual General Meeting in November 2024, Ms Lynda Burnett and Ms Suzie Foreman elected to resign from the Board. Ms Foreman remains in the role of Chief Financial Officer and Company Secretary of the Company.

Mr Johan Lambrechts was appointed as Chief Executive Officer (**CEO**) effective from 21 October 2024. At that time, Mr Mark Connelly reverted from an executive role back to Non-Executive Chair of the Company.

Mr Lambrechts was previously Vice President Geology & Exploration for Askari Metals Ltd. In other recent roles, he worked for several junior exploration companies across a range of commodities. Mr Lambrechts spent five years working for Glencore at the George Fisher Zn-Pb-Ag Mine in Mt Isa and has both surface and underground mining experience. With over 20 years' experience in the mining industry, Mr Lambrechts has held senior positions with Anglo Platinum, Xstrata Zinc and Glencore. He has extensive experience in Corporate and Project Management, Exploration Geology, Resource Geology and Mine Geology, for a variety of commodities, including gold and base metals in Australia and Africa.

The Antares Board believes the appointment of a CEO with a track record of exploration and project management of geology within the copper, gold and critical minerals sector, and recent experience in the Mt Isa region is an important and timely step for the Company as it advances its the Mt Isa North Copper and Uranium Project.

Significant changes in the state of affairs

During the half-year the Company acquired 100% of the Share Capital of Capella Metals Limited, which held a 100% legal and beneficial interest in one granted exploration permit, EPM 28620, and three exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793.

The Company also exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297.

Impairment

The Group recorded an impairment charge of $2.1 million against its lithium assets, following the reduction in global lithium prices and the announcement by the nearby lithium processing facility at Mt Cattlin (Arcadium Lithium, now Rio Tinto) to be placed into care and Maintenance in 2025.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 24 January 2025, Johan Lambrechts was issued 6,000,000 Performance Rights that convert into Ordinary shares upon the achievement of specific agreed milestones (CEO Performance Rights).

On 20 February 2025, 1,000,000 of the CEO Performance Rights vested and were converted for nil consideration into fully paid ordinary shares in the Company.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Competent person statement

The information in this half year report that relates to previously reported exploration results for Antares are extracted from the ASX Announcements referred to, 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. Antares Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement, and ongoing results are published as further assays are received.

ASX Announcements referred to in this Report are as follows:

Reference	ASX Announcement Title	Release Date
1	High-Grade Copper-Gold Results at Mt Isa North	1 October 2024
2	Excellent Copper Results from RC Drilling at Surprise Project	17 February 2025
3	3DIP and Magnetic surveys underway at Surprise	5 December 2024
4	Geophysical work underway at Conglomerate Creek	12 December 2024
5	Regional Soil Program Identifies Broad Lithium Soil Anomaly	2 August 2024

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Connelly
Non-Executive Chairman

8 March 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Antares Metals Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 8th day of March 2025
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 Dec 2024 $	Restated* 31 Dec 2023 $
Revenue			
Other income	6	105,825	68,242
Expenses			
Corporate and administrative expenses	7	(553,657)	(402,286)
Employee benefits expense		(100,091)	(250,470)
Depreciation and amortisation expense		(11,348)	(44,788)
Impairment of exploration assets	9	(2,028,688)	(4,787,552)
Exploration expenditure		(788,926)	(1,073,875)
Interest expenses		(2)	(11,009)
Share based payment expense	21	(24,801)	(138,223)
Loss before income tax expense		(3,401,688)	(6,639,961)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Antares Metals Limited		(3,401,688)	(6,639,961)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Antares Metals Limited		(3,401,688)	(6,639,961)
		Cents	**Cents**
Basic loss per share		(1.00)	(4.21)
Diluted loss per share		(1.00)	(4.21)

*Refer to note 4 for detailed information on Restatement of comparatives.

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Condensed consolidated statement of financial position
As at 31 December 2024

	Note	31 Dec 2024 $	Restated* 30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		2,964,503	1,682,467
Trade and other receivables		116,350	44,834
Other		15,983	39,135
Total current assets		3,096,836	1,766,436
Non-current assets			
Property, plant and equipment	8	168,730	167,072
Exploration and evaluation	9	2,084,353	2,172,654
Total non-current assets		2,253,083	2,339,726
Total assets		5,349,919	4,106,162
Liabilities			
Current liabilities			
Trade and other payables		658,375	350,450
Provisions	10	10,694	24,782
Total current liabilities		669,069	375,232
Non-current liabilities			
Provisions	10	2,111,004	2,111,004
Other	11	-	143,966
Total non-current liabilities		2,111,004	2,254,970
Total liabilities		2,780,073	2,630,202
Net assets		2,569,846	1,475,960
Equity			
Issued capital	12	23,933,108	20,487,230
Reserves	13	2,780,886	1,731,190
Accumulated losses		(24,144,148)	(20,742,460)
Total equity		2,569,846	1,475,960

*Refer to note 4 for detailed information on Restatement of comparatives.

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital $	Option reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	16,085,125	1,146,498	-	(11,338,709)	5,892,914
Loss after income tax expense for the half-year	-	-	-	(6,639,961)	(6,639,961)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(6,639,961)	(6,639,961)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	3,645,843	-	-	-	3,645,843
Share-based payments (note 21)	1,175,000	-	-	-	1,175,000
Costs of capital raise	(418,738)	250,351	-	-	(168,387)
Share based payments expense (note 21)	-	138,223	-	-	138,223
Balance at 31 December 2023	20,487,230	1,535,072	-	(17,978,670)	4,043,632

	Issued capital $	Option reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	20,487,230	1,709,430	21,760	(20,742,460)	1,475,960
Loss after income tax expense for the half-year	-	-	-	(3,401,688)	(3,401,688)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(3,401,688)	(3,401,688)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 12)	2,714,745	-	(21,760)	-	2,692,985
Shares issued for acquisition (note 9 and 12)	1,617,778	303,783	130,270	-	2,051,831
Costs of capital raise	(886,645)	612,602	-	-	(274,043)
Share based payments expense (note 21)	-	23,200	1,601	-	24,801
Balance at 31 December 2024	23,933,108	2,649,015	131,871	(24,144,148)	2,569,846

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Condensed consolidated statement of cash flows
For the half-year ended 31 December 2024

	Note	31 Dec 2024 $	Restated* 31 Dec 2023 $
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(578,943)	(534,321)
Payments to suppliers and employees for exploration activities		(997,315)	(1,680,327)
Interest received		34,010	36,462
Interest and other finance costs paid		(2)	(6,788)
R&D tax rebate		372,518	315,750
Net cash used in operating activities		(1,169,732)	(1,869,224)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(13,006)	(1,412)
Payments for exploration and evaluation assets		(119,365)	30,000
Proceeds from disposal of property, plant and equipment		-	5,400
Proceeds from release of security deposits		25,432	-
Cash proceeds from acquiring Capella Metals Limited		139,780	-
Net cash from/(used in) investing activities		32,841	33,988
Cash flows from financing activities			
Proceeds from issue of shares	12	2,692,986	3,645,844
Share issue transaction costs		(274,059)	(168,388)
Repayment of lease liabilities		-	(32,275)
Net cash from financing activities		2,418,927	3,445,181
Net increase in cash and cash equivalents		1,282,036	1,609,945
Cash and cash equivalents at the beginning of the financial half-year		1,682,467	1,899,087
Cash and cash equivalents at the end of the financial half-year		2,964,503	3,509,032

*Refer to note 4 for detailed information on Restatement of comparatives.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The interim financial report covers Antares Metals Limited as a Group consisting of Antares Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Antares Metals Limited's functional and presentation currency.

Antares Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 43 Ventnor Ave
West Perth, WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 8 March 2025.

Note 2. Material accounting policy information

This general purpose interim financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This general purpose interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Research and development tax rebate

Research and development tax rebates from the government are recognised at their fair value where there is a reasonable assurance that the rebate will be received, and the Group will comply with all attached conditions. The rebates are recognised to match them with the costs that they are intended to compensate.

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2024, the Group recorded a loss of $3,401,688 (31 December 2023: $6,639,961). At the close of the half-year, the Group has net assets amounting to $2,569,846 (30 June 2024: $1,475,960), cash and cash equivalents of $2,964,503 (30 June 2024: $1,682,467) and had a working capital surplus of $2,427,767 (30 June 2024 : 1,391,204).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:
- there is sufficient cash available at balance date for the Group to continue operating and continue its planned activities; and
- the Director's manage discretionary expenditure in line with the Group’s cash flow and do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required for a minimum of 12 months from the date of this report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. This half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of assets
At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Deferred consideration
The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

Exploration and evaluation asset
Exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Asset acquisition v's business combination
AASB 3 Business Combinations defines a business as being ‘An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.’

For the acquisition of Resource Standard Pty Ltd and its wholly owned subsidiary Proton Resources Pty Ltd, as noted above, the Directors have determined that this transaction does not meet the definition of a business per AASB 3 Business Combinations and, thus, has been treated as an Asset Acquisition.

Note 4. Restatement of comparatives

Change in accounting policy
In previous financial reporting periods Antares Metals accounting policy for the treatment of exploration and evaluation expenditure was that exploration and evaluation expenditure is capitalised in certain circumstances. Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers.

Following the ASX announcement on 28 August 2024 28 “Transformational Mt Isa Cu U Acquisition” and strategic acquisition of the Mt Isa Copper and Uranium Exploration Projects, a decision was made to voluntarily change the Company’s accounting policy.

The new accounting policy was adopted as of 1 July 2024 and has been applied retrospectively. Under the new policy, exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except in the following circumstances in which case the expenditure may be capitalised:

- Existence of a mineral deposit has been established, via a JORC 2012 compliant resource (or equivalent) being announced in relation to the identifiable area of interest, however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of those expenditure; and
- Acquisition costs of exploration and evaluation assets continue to be capitalised in accordance with the above criteria.

Note 4. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

Extract	31 Dec 2023 $ Reported	$ Adjustment	31 Dec 2023 $ Restated
Expenses			
Impairment of exploration assets	(5,700,000)	912,448	(4,787,552)
Exploration expenditure	(190,253)	(883,622)	(1,073,875)
Loss before income tax expense	(6,668,787)	28,826	(6,639,961)
Income tax expense	-	-	-
Loss after income tax expense for the half-year attributable to the owners of Antares Metals Limited	(6,668,787)	28,826	(6,639,961)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year attributable to the owners of Antares Metals Limited	(6,668,787)	28,826	(6,639,961)
	Cents Reported	**Cents Adjustment**	**Cents Restated**
Basic loss per share	(4.23)	0.02	(4.21)
Diluted loss per share	(4.23)	0.02	(4.21)

Statement of financial position at the beginning of the earliest comparative period

Extract	30 Jun 2023 $ Reported	$ Adjustment	30 Jun 2023 $ Restated
Assets			
Non-current assets			
Exploration and evaluation	13,534,620	(6,985,380)	6,549,240
Total non-current assets	13,863,754	(6,985,380)	6,878,374
Total assets	15,963,697	(6,985,380)	8,978,317
Net assets	12,878,294	(6,985,380)	5,892,914
Equity			
Accumulated losses	(4,353,329)	(6,985,380)	(11,338,709)
Total equity	12,878,294	(6,985,380)	5,892,914

Note 4. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

Extract	30 Jun 2024 $ Reported	$ Adjustment	30 Jun 2024 $ Restated
Assets			
Non-current assets			
Exploration and evaluation	2,941,988	(769,334)	2,172,654
Total non-current assets	3,109,060	(769,334)	2,339,726
Total assets	4,875,496	(769,334)	4,106,162
Net assets	2,245,294	(769,334)	1,475,960
Equity			
Accumulated losses	(19,973,126)	(769,334)	(20,742,460)
Total equity	2,245,294	(769,334)	1,475,960

Statement of cash flows

Extract	31 Dec 2023 $ Reported	$ Adjustment	31 Dec 2023 $ Restated
Cash flows from operating activities			
Payments to suppliers and employees for administration activities	(724,574)	190,253	(534,321)
R&D tax rebate	25,875	289,875	315,750
Payments to suppliers and employees for exploration activities	-	(1,680,327)	(1,680,327)
Net cash used in operating activities	(669,025)	(1,200,199)	(1,869,224)
Cash flows from investing activities			
Payments for exploration and evaluation assets	(1,460,074)	1,490,074	30,000
R&D tax rebate	289,875	(289,875)	-
Net cash used in investing activities	(1,166,211)	1,200,199	33,988
Cash flows from financing activities			
Net cash from financing activities	3,445,181	-	3,445,181
Net increase in cash and cash equivalents	1,609,945	-	1,609,945
Cash and cash equivalents at the beginning of the financial half-year	1,899,087	-	1,899,087
Cash and cash equivalents at the end of the financial half-year	3,509,032	-	3,509,032

Note 5. Operating segments

The Group operates entirely in the mineral exploration industry, within Australia. The Group has therefore identified only one operating and reporting segment and no further disclosures are required.

Note 6. Other income

	31 Dec 2024 $	31 Dec 2023 $
Net gain on disposal of property, plant and equipment	-	952
R&D tax rebate	71,815	25,875
Sundry recoveries	-	4,953
Interest	34,010	36,462
Other income	105,825	68,242

Note 7. Corporate and administrative expenses

	31 Dec 2024 $	31 Dec 2023 $
Management fees	95,942	150,931
Marketing and promotion	71,426	84,649
Legal expenses	20,973	28,725
Occupancy expense	5,260	3,567
Insurance	16,181	20,049
Consulting fees	219,724	23,665
Other	124,151	90,700
	553,657	402,286

Note 8. Property, plant and equipment

	31 Dec 2024 $	30 Jun 2024 $
Non-current assets		
Land - at cost	137,406	137,406
Plant and equipment - at cost	61,971	61,971
Less: Accumulated depreciation	(42,900)	(37,578)
	19,071	24,393
Office equipment - at cost	34,427	21,421
Less: Accumulated depreciation	(22,174)	(16,148)
	12,253	5,273
	168,730	167,072

Note 8. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year and prior financial year are set out below:

	Land & buildings $	Plant & equipment $	Office equipment $	Total $
Balance at 1 July 2023	137,406	37,905	25,106	200,417
Additions	-	562	4,820	5,382
Disposals	-	-	(14,008)	(14,008)
Depreciation expense	-	(14,074)	(10,645)	(24,719)
Balance at 30 June 2024	137,406	24,393	5,273	167,072
Additions	-	-	13,006	13,006
Depreciation expense	-	(5,322)	(6,026)	(11,348)
Balance at 31 December 2024	137,406	19,071	12,253	168,730

Note 9. Exploration and evaluation

	31 Dec 2024 $	Restated* 30 Jun 2024 $
Non-current assets		
Exploration and evaluation	2,084,353	2,172,654

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year and previous financial year are set out below:

	$
Restated balance at 1 July 2023	6,549,240
Additions	1,348,966
Impairment of assets	(5,725,552)
Balance at 30 June 2024	2,172,654
Additions	2,084,353
Deferred consideration de-recognised for prior exploration acquisitions	(143,966)
Impairment of assets	(2,028,688)
Balance at 31 December 2024	2,084,353

* Refer to note 4 for detailed information on Restatement of comparatives.

Strategic Project Acquisition

During the half-year, the Company announced and completed the acquisition of the Mt Isa North Copper-Uranium Project, comprising highly prospective exploration permits covering 2,003km^2 in the Mt Isa region, Northwest Queensland, Australia

Note 9. Exploration and evaluation (continued)

The Company acquired 100% of the issued capital in Capella from the Major Capella Shareholders (**Capella Acquisition**). Capella held a 100% legal and beneficial interest in 1 granted exploration permit, EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792 and EPM 28793 (together, **the Capella Tenements**) that are prospective for copper and uranium.

The Company also exercised the option (**Bacchus Option**) with Bacchus Resources Pty Ltd (**Bacchus**) and subsequently completed the acquisition of a 100% legal and beneficial interest in the five granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, **the Bacchus Tenements**) (**Bacchus Acquisition**).

Details of the acquisitions are as follows:

	$
88,419,220 fully paid ordinary shares at $0.014 each issued to the vendors of Capella Metals Limited	1,237,869
15,829,526 unlisted options exercisable at $0.03 each on or before 30 June 2027 (note 21)	111,920
Legal fees and acquisition costs	82,970
Less net assets acquired	(102,102)
Capella Metals Limited – Exploration acquisition costs	1,330,657
27,136,331 fully paid ordinary shares at $0.014 each to the vendors	379,909
27,136,331 unlisted options exercisable at $0.03 each on or before 30 June 2027 (note 21)	191,863
13,115,893 performance rights issued (note 21)	130,270
Legal fees and acquisition costs	51,654
Bacchus tenements – Exploration acquisition costs	753,696
	2,084,353

Note 10. Provisions

	31 Dec 2024 $	30 Jun 2024 $
Current liabilities		
Annual leave	10,694	24,782
Non-current liabilities		
Mine restoration	2,111,004	2,111,004
	2,121,698	2,135,786

Note 11. Other

	31 Dec 2024 $	30 Jun 2024 $
Non-current liabilities		
Deferred consideration	-	143,966

See note 9 for details.

The Deferred consideration shares have not been brought to account in the half-year report of the Group as the Company is not currently exploring the lithium tenements, the likelihood of triggering the deferred consideration milestones is less than probable at the half year.

Note 12. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares - fully paid	509,480,933	213,542,448	23,933,108	20,487,230

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	139,018,964		16,085,125
Exercise of $0.07 entitlement options		34,754,946	$0.070	2,432,846
Exercise of $0.07 underwriter options		129,971	$0.100	12,997
Share Placement Plan Tranche 1		20,908,346	$0.045	940,876
Share Placement Plan Tranche 2		5,758,321	$0.045	259,124
Issued as consideration for tenements acquired		7,077,990	$0.081	575,000
Issued as consideration for tenements acquired		5,893,910	$0.102	600,000
Capital raising costs		-	-	(418,738)
Balance	1 July 2024	213,542,448		20,487,230
Share Placement Tranche 1		37,170,737	$0.015	557,561
Entitlements and underwriting		142,361,632	$0.015	2,135,424
Shares issued pursuant to Employee Share Plan [1]		850,565	$0.026	21,760
Shares issued per the Capella Share Purchase Agreement (note 9)		88,419,220	$0.014	1,237,869
Shares issued for the Bacchus tenement acquisitions (note 9)		27,136,331	$0.014	379,909
Capital raising costs		-	-	(886,645)
Balance	31 December 2024	509,480,933		23,933,108

(1) 850,565 fully paid ordinary shares were issued to employees for services provided during the year ended 30 June 2024 under the employee short term incentive plan. The shares were valued at $0.026 each being the 30 day trading VWAP as at 30 June 2024. The expense was recognised as at 30 June 2024.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 13. Reserves

	31 Dec 2024 $	30 Jun 2024 $
Share-based payments reserve	131,871	21,760
Options reserve	2,649,015	1,709,430
	2,780,886	1,731,190

Note 13. Reserves (continued)

Share-based payments reserve
The reserve is used to recognise the value of equity benefits (shares and performance rights) provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services or consideration for asset acquisitions.

Option reserve
The reserve is used to recognise the value of options provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services or consideration for asset acquisitions.

Movements in reserves
Movements in each class of reserve during the current financial half-year and previous financial year are set out below:

	Share-based payments reserve $	Options reserve $	Total $
Balance at 1 July 2023	-	1,146,498	1,146,498
Options expensed to profit and loss	-	312,581	312,581
Options recognised as cost of share capital	-	250,351	250,351
Share awards granted to employees	21,760	-	21,760
Balance at 30 June 2024	21,760	1,709,430	1,731,190
Options expensed to profit and loss	-	23,200	23,200
Options recognised as cost of share capital	-	612,602	612,602
Share awards issued to employees	(21,760)	-	(21,760)
Performance rights expensed to profit and loss	1,601	-	1,601
Performance rights issued for tenement acquisition (note 9 and note 21)	130,270	-	130,270
Options issued for tenement acquisition (note 9 and note 21)	-	303,783	303,783
Balance at 31 December 2024	131,871	2,649,015	2,780,886

Movement in the number of share options during the half-year and prior financial year:

	31 Dec 2024 Number	30 Jun 2024 Number
Balance at the beginning of the period	50,052,692	88,297,085
Options granted – Project acquisition costs	42,965,857	-
Options granted – Share capital costs	175,947,053	31,666,667
Options exercised	-	(34,884,917)
Options cancelled	-	(401,168)
Options lapsed	(10,600,000)	(34,624,975)
	258,365,602	50,052,692

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 15. Contingent assets

A third party, First Quantum Minerals (FQM), hold the rights to any lateritic nickel on some of the tenements that the Company holds. Should any lateritic nickel be mined on these tenements then a royalty is payable to NickelSearch. No mining of lateritic nickel has been undertaken to date.

Note 15. Contingent assets (continued)

The Group has an agreement with Alpha Fine Chemicals Limited, granting right of first refusal to purchase nickel product if derived from certain of the Group's tenements.

Note 16. Contingent liabilities

At the date of this report, there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations, other than as set out below.

From 5 October 2021 the Group assumed various liabilities pursuant to the acquisition of certain assets from Medallion Metals Limited (MM8) (the MM8 Assets), including but not limited to the RAV8 Royalty Agreement, any third party agreements relating to the MM8 Assets (MM8 Third Party Agreements) and the Group has also indemnified MM8 from and against all claims and loss that MM8 may suffer or incur as a result of any breach of any MM8 Third Party Agreement.

From the date of acquisition, any environmental and rehabilitation obligations pertaining to the MM8 Assets, are the responsibility of the Group.

From 5 October 2021 the Group has assumed various liabilities from the Mineral Rights Deed with MM8, including State and third party royalties payable on any future activity on the Mineral Rights Tenements, rehabilitation obligations, heritage surveys and any native title obligations.

The Group also has a range of royalty commitments payable to various parties on certain of its tenements if the sale of certain prescribed mineral product is achieved.

The Group has also entered into a Native Title Agreement with the Wagyl Kaip People and Southern Noongar People in relation to exploration tenements under the Nindilbillup project. A fee of $5,000 is payable each year subject to the Ravensthorpe Nickel Project being in production and capped at $50,000 in total. These obligations have been accrued to date. Additional amounts totalling $100,000 are also payable subject to receiving certain approvals and making sales. Royalty payments of 0.35% of revenue are also payable from the sale of product.

As part of the agreement to purchase certain tenements in 2021, the Group has agreed to pay the sellers a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

On 12 December 2023 the Group acquired 100% of the issued capital of Resource Standard Pty Ltd, which had ownership of the tenements E74/743, E74/744 and E74/719. Terms of the acquisition included:

- Deferred share consideration – Milestone 1: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of five (5) rock chip samples greater than 1% Li_2O.
- Deferred share consideration – Milestone 2: $125,000 in NIS shares issued at the 30-day VWAP upon the announcement of drill result of 10m @ 1.0% Li_2O.
- NSR Royalty: the Vendor's nominee company is granted a 1.5% net smelter royalty (NSR) over lithium won from the tenements up to a limit of $10,000,000. NickelSearch may reduce the royalty to 0.75% by paying to the nominee company $2,500,000.

The Deferred consideration shares have not been brought to account in the half-year report of the Group as the Company is not currently exploring the lithium tenements, the likelihood of triggering the deferred consideration milestones is less than probable at the half year. The NSR Royalty has been classified as a contingent liability.

The Group acquired tenements E74/762 and P74/387 from Mining Equities Pty Ltd, under the agreement Mining Equities are granted a 1.00% NSR royalty over lithium won from the tenements. The Company may reduce the royalty to 0.50% by paying Mining Equities $5,000,000.

Note 17. Commitments

The Group is required to meet minimum expenditure commitments in respect of its exploration tenements or obtain expenditure exemptions from respective jurisdictional departments to maintain those tenements in good standing. If the relevant tenement is relinquished the expenditure commitment also ceases.

Note 17. Commitments (continued)

The following commitments for the next 5 years exist at the reporting date but have not been brought to account. Additional commitments exist through to the expiry dates of the tenements that range from 2029 to 2039:

	31 Dec 2024 $	30 Jun 2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year*	653,320	668,320
One to five years*	1,761,480	2,673,280
More than five years*	-	-
	2,414,800	3,341,600

The commitments above do not include the work programs with the Queensland Mines department which are currently in excess of $4.5m for year 1 and $2.5m between years 2-5 for the Queensland tenements. and are based upon submissions from Bacchus and Capella Metals, prior to Antares Metals acquisition. Transfers of asset title for Bacchus are nearing completion, and Antares intends to apply for project status over the entire Queensland tenement package and will submit its own exploration workplans to the Mines Department based upon its anticipated financing capability and expenditure budget.

In the current and prior years, the Group has received some exemptions in respect of required expenditure and will continue to apply for expenditure exemptions in accordance with the Mining Act, for areas of interest where it is not currently strategically focused.

As part of the agreement to purchase certain tenements in 2021, the Group has agreed to pay Medallion Metals Limited (a shareholder of the Company) a royalty from the sale of commodities other than Nickel, Cobalt and Platinum Group Metals until the tenements are sold, surrendered, or otherwise relinquished.

Note 18. Related party transactions

Parent entity
Antares Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 19.

Transactions with related parties
The following transactions occurred with related parties:

	31 Dec 2024 $	31 Dec 2023 $
Payment for other expenses:		
Consulting fees paid to Lynda Burnett (i)	10,000	-
Company Secretary and Chief Financial Officer services paid to Athena Corporate (ii)	50,177	-

(i) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment and site visit.
(ii) Director Suzie Foreman provides Company Secretarial and Chief Financial Officer services to the Company via Athena Corporate Pty Ltd. Amounts reported are from appointment date of 27 March 2024 to resignation date of 24 October 2024.

Terms and conditions
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 31 Dec 2024 %	Ownership interest 30 Jun 2024 %
AML (Ravensthorpe) Pty Ltd	Australia	100%	100%
AML Employee Equity Plan Pty Ltd	Australia	100%	100%
Phanerozoic Energy Pty Ltd	Australia	100%	100%
Resource Standard Pty Ltd	Australia	100%	100%
Proton Resources Pty Ltd	Australia	100%	100%
Capella Metals Ltd	Australia	100%	-
Frankland Resources Pty Ltd	Australia	100%	-
Sons of Mt Isa Pty Ltd	Australia	100%	-

Note 20. Events after the reporting period

On 24 January 2025, Johan Lambrechts was issued 6,000,000 Performance Rights that convert into Ordinary shares upon the achievement of specific agreed milestones (CEO Performance Rights).

On 20 February 2025, 1,000,000 of the CEO Performance Rights vested and were converted for nil consideration into fully paid ordinary shares in the Company.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 21. Share-based payments

Employee Securities Incentive Plan

The Company has established an Employee Securities Incentive Plan (the Plan) which was approved by shareholders at the annual general meeting held on 23 November 2022. All directors, officers, employees and consultants (whether full or part-time) are eligible to participate in the Plan at the Boards discretion.

The allocation of Awards under the Plan is at the discretion of the Board. The exercise price or performance targets of options granted will be determined by the Board and will be equal to, or higher than the market value of the Company’s shares at the time the Board resolves to issue the options.

Options are forfeited one month after the holder ceases to be employed by the Group however the terms of the Option Plan allow the Board to exercise its discretion as to whether options are forfeited.

All Company options granted are over ordinary shares in the Company, which confer a right of one ordinary share per option. The options hold no voting or dividend rights.

Note 21. Share-based payments (continued)

Options

Set out below are summaries of options granted under the plan:

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ cancelled/ other	Balance at the end of the half-year
18/10/2021	18/10/2024	$0.250	7,000,000	-	-	(7,000,000)	-
29/03/2022	18/10/2024	$0.250	1,600,000	-	-	(1,600,000)	-
23/11/2022	18/10/2024	$0.250	2,000,000	-	-	(2,000,000)	-
23/11/2022	30/06/2025	$0.000	1,111,716	-	-	-	1,111,716
16/12/2022	30/06/2025	$0.000	604,310	-	-	-	604,310
19/06/2023	19/06/2026	$0.100	1,070,000	-	-	-	1,070,000
			13,386,026	-	-	(10,600,000)	2,786,026
Weighted average exercise price			$0.206	$0.000	$0.000	$0.250	$0.000

Performance Rights

2,500,000 Performance Rights were issued to Directors on 17 December 2024, following shareholder approval on 26 November 2024. The Performance Rights vest following the holder being continuously engaged by the Company as a Director for a period of 2 years from the date of issue and expire on 31 December 2026. They were issued to Directors as follows:

Name	**Number**
Mark Connelly	1,000,000
Richard Maddocks	750,000
Bruno Seneque	750,000
	2,500,000

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 Dec 2024
Outstanding at the beginning of the financial half-year	-
Granted	2,500,000
Outstanding at the end of the financial half-year	2,500,000
Exercisable at the end of the financial half-year	-

Note 21. Share-based payments (continued)

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of performance rights	2,500,000
Valuation date	26 November 2024
Expiry date	31 December 2026
Share price at valuation date	$0.014
Exercise price	$nil
Volatility	110%
Dividend yield	0%
Risk-free interest rate	3.81%
Fair value at valuation date	$0.014
Value	$35,000

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. The value of the Performance Rights are expensed over the expected vesting period of the Rights $1,601 was recognised for the half-year ended 31 December 2024.

Exploration project acquisition

Capella Metals Limited

The Company issued 15,829,526 unlisted options exercisable at $0.03 each on or before 30 June 2027 to the vendors of Capella Metals Limited. The options were valued with a black-scholes pricing model and an amount of $111,920 was recognised as an acquisition cost.

Bacchus Tenement

The Company issued 27,136,331 unlisted options exercisable at $0.03 each on or before 30 June 2027 to the vendors of the Bacchus tenement. The options were valued with a black-scholes pricing model and an amount of $191,863 was recognised as an acquisition cost.

Note 21. Share-based payments (continued)

The Company issued 13,115,893 Performance Rights to the vendors of the Bacchus tenement with various vesting conditions as follows:

Class	Number	Vesting conditions	Expiry date
1	4,371,966	Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area at the Project.	31 March 2028
2	4,371,966	Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Project.	31 March 2028
3	4,371,961	Performance rights vesting and convertible into fully paid ordinary shares in the capital of the Buyer on a 1 for 1 basis upon the announcement by the Buyer to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq at the Project.	31 March 2028
	13,115,893		

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. The value of the Performance Rights are being recognised over the expected vesting period of the Rights, an amount of $130,575 was recognised at 31 December 2024 as an acquisition cost.

The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

	Capella Metals Limited	**Bacchus**
Number of options	15,829,526	27,136,331
Valuation date	24 October 2024	24 October 2024
Expiry date	30 June 2027	30 June 2027
Share price at valuation date	$0.014	$0.014
Exercise price	$0.030	$0.030
Volatility	110%	110%
Dividend yield	0%	0%
Risk-free interest rate	3.81%	3.81%
Fair value at valuation date	$0.007	$0.007
Value	$111,920	$191,863

For the performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Note 21. Share-based payments (continued)

	Class 1	**Class 2**	**Class 3**
Number of performance rights	4,371,966	4,371,966	4,371,966
Valuation date	24 October 2024	24 October 2024	24 October 2024
Expiry date	31 March 2028	31 March 2028	31 March 2028
Share price at valuation date	$0.014	$0.014	$0.014
Exercise price	$nil	$nil	$nil
Volatility	110%	110%	110%
Dividend yield	0%	0%	0%
Discount rate	3.70%	3.69%	3.63%
Fair value at valuation date	$0.014	$0.014	$0.014
Vesting Probability	90%	75%	60%
Value (Considering probability)	$55,087	$45,906	$29,277

Accounting standards require directors to assess the probability of meeting the vesting conditions of the performance rights. The percentage of the probability of the performance rights vesting has been recognised.

Options issued to advisors

The following options were issued to advisors during the half-year:
- 15,000,000 unlisted lead manager options exercisable at $0.03 each on or before 30 June 2027; and
- 71,180,816 unlisted underwriter options exercisable at $0.03 each on or before 30 June 2027.

The options were valued with a black-scholes valuation model and $612,587 was recognised as cost of the capital raising. The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

	Lead manager options	**Underwriter options**
Number of options	15,000,000	71,180,816
Valuation date	16 October 2024	16 October 2024
Expiry date	30 June 2027	30 June 2027
Share price at valuation date	$0.014	$0.014
Exercise price	$0.030	$0.030
Volatility	110%	110%
Dividend yield	0%	0%
Risk-free interest rate	3.81%	3.81%
Fair value at valuation date	$0.007	$0.007
Value	$106,622	$505,965

Note 21. Share-based payments (continued)

	31 Dec 2024 $	31 Dec 2023 $
Director Options issued June 2023	16,388	11,446
Managing Director Options approved November 2022	-	31,869
Performance options issued to staff December 2022	6,812	53,557
Director and Manager options issued October 2021	-	16,214
Consultant options issued March 2022	-	25,137
Performance rights issued to Directors December 2024	1,601	-
Share based payments expense	24,801	138,223
Options issued for the Capella Metals Limited acquisition	111,920	-
Options issued for the Bacchus tenement acquisition	191,863	-
Performance rights issued for the Bacchus tenement acquisition	130,270	-
Share based payments for acquisitions (note 9)	434,053	-
15,000,000 Joint lead manager options	106,622	-
71,180,816 Underwriting options	505,965	-
Capital raising costs	612,587	-
	1,071,441	138,223

In the Directors' opinion:

- the attached interim financial report and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached interim financial report and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Connelly
Non-Executive Chairman

8 March 2025

HALL CHADWICK

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ANTARES METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Antares Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Antares Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Consolidated Entity incurred a net loss of $3,401,688 during the half year ended 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

HALL CHADWICK

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 8th day of March 2025
Perth, Western Australia