

Antares Metals Limited

ABN 11 110 599 650

Interim Report - 31 December 2025

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|-----------------------------|--|
| Directors | Mark Connelly - Non-Executive Chair Terence Topping - Managing Director Richard Maddocks - Non-Executive Director Bruno Seneque - Non-Executive Director |
| 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 |

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Review of operations

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

WA Gold & Copper Portfolio Acquisition

During the half-year Antares entered into binding agreements to acquire 100% interest in two strategic new projects in Western Australia with a focus on gold and copper¹. The Quinns Project is located 55 km south of Meekatharra in the Murchison District and is adjacent to the historic Quinns Goldfield. The Katanning gold project to adjacent to and along strike of the Ausgold (ASX: AUC) Katanning Gold Project 290km east of Perth.

Acquisition Overview

The Company entered into the following binding tenement purchase agreements (together, the Acquisitions) during the half-year:

- a binding tenement purchase agreement (**Kilonova TPA**) with Kilonova Metals Pty Ltd (**Kilonova**), pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in exploration licences E51/1853, E51/1960, E70/5637 and E70/5640 (together, the Kilonova Tenements), collectively known as the Quinns and Katanning Base Metals and Gold Projects (**Kilonova Acquisition**); and
- a binding tenement purchase agreement (**CNN TPA**) with CNN Investments Pty Ltd and Ross Alan Neve (together, the **CNN Vendors**), pursuant to which the Company agreed to acquire a 100% legal and beneficial interest in prospecting licences P51/3005, P51/3006, P51/3007 and P51/3252, exploration licence E51/1157, prospecting licence application P51/3397 and mining lease applications MLA51/909, MLA51/927, MLA51/928 and MLA51/929, (together, the CNN Tenements), collectively known as the Quinns Base Metals and Gold Project (**CNN Acquisition**).

The Kilonova Tenements and the CNN Tenements (together, the **Quinns and Katanning Projects**) comprise a strategic land package across the Youanmi Terrane and the southern Yilgarn Craton, complementing AM5's existing Mt Isa North Copper-Uranium Project and Carlingup Nickel-Lithium Project.

Completion of the Acquisitions was subject to the satisfaction (or permitted waiver) of customary conditions precedent, including completion of due diligence, obtaining all required shareholder and regulatory approvals under the Corporations Act and the ASX Listing Rules, securing all necessary third-party consents, obtaining ministerial approval for tenement transfers, and the Company completing a minimum \$2,000,000 capital raising (before costs) (**Capital Raising**).

Subsequent to the end of the half-year, shareholder approval of the acquisition was received at the general meeting held on 20 January 2026² and Tranche 2 (two) of the \$2.0m placement was completed³. Settlement of the Quinns and Katanning Acquisition was finalised on 29 January 2026⁴.

Mt Isa North Copper-Uranium Project

Exploration activities during the half-year focused on systematically advancing the copper and uranium prospectivity of the Mt Isa North Project. Field reconnaissance and mapping programs identified the Cromwell Copper Prospect, a previously unrecognized district-scale zone. In parallel, an initial 1,000m Reverse Circulation (RC) drilling campaign commenced at the Queens Gift Uranium Project.

Surprise Extensional Trend⁵

Several phase 2 drillholes intersected copper mineralisation at depth and along strike from the high-grade Surprise Copper Mine. Hole ASD008 intersected **3m @ 1.14% Cu** from 123m beneath an outcropping quartz-calcite vein which stretches at least 240m at the surface. Given the depth of intersection from surface and the 200m distance to the defined mineralisation at Surprise Mine to the south, this newly discovered zone represents a target that has the potential to more than double the area of mineralisation already identified at Surprise.

¹ ASX release, Antares Metals (AM5), 8 December 2025: Complimentary WA Gold & Copper Portfolio Acquisition

² ASX release, Antares Metals (AM5), 20 January 2026: Results of Meeting

³ ASX release, Antares Metals (AM5), 12 December 2025: Completion of Tranche 1 Placement

⁴ ASX release, Antares Metals (AM5), 30 January 2026: Completion of Transformational WA Gold and Copper Acquisition

⁵ ASX release, Antares Metals (AM5), 21 July 2025: Extensional Targets Confirmed by Assays at Surprise Copper Projects

Marvel⁵

Drillhole ASD015 was drilled 1.2km north of the historic Surprise mine and tested a large chargeability anomaly located 200m east of the Surprise trend. AM5 considers the anomaly to be separate and distinct from the high-grade, structurally controlled Surprise mineralisation and represents a new target and mineralisation type. ASD015 successfully intersected an 80m-wide zone of regular disseminated sulphides and chalcopyrite intervals, validating the exploration methodology used by the Company and demonstrating the presence of copper mineralisation in the target area. Hole ASD015 intersected **7m @ 0.16% Cu** from 161m, including **1m @ 0.46% Cu** from 161m. Assay results confirm the presence of copper mineralisation and justify additional drill testing of the target.

Conglomerate Creek Prospect^{6, 7}

Initial field activities at Conglomerate Creek during the half-year resulted in the identification of a 450m-long copper-bearing quartz-breccia vein system, 330m northeast of the geophysical anomalies identified by the Company's 2024 magnetic and gravity program⁸. Follow up activities returned exciting copper, gold and silver results including:

- **22.0 % Cu, 1.6 g/t Au and 394 g/t Ag** from sample ASR0051,
- **13.9 % Cu, and 20 g/t Ag** from sample ASR0063,
- **9.0 % Cu, 0.6 g/t Au and 218 g/t Ag** from sample ASR0057, and
- **1.1 % Cu, 7.4 g/t Au and 50 g/t Ag** from sample ASR0037

The discovery of the copper-bearing vein system at the Conglomerate Creek prospect, combined with the geophysical and geochemical results from field activities and the subsequent elevated values of copper, gold, and silver, offers further encouragement for the potential existence of a large-scale copper mineralised system, driven by the Conglomerate Creek intrusion as its heat source.

Startle and Moonside Prospects⁹

During the half-year, field work confirmed extensive and high-grade copper mineralisation at both the Startle and Moonside prospects.

Startle^{8,9} – seven rock chip samples collected from historical workings and outcrop returned encouraging results including **22.3% Cu, 3.28% Cu, and 1.97% Cu**.

Moonside^{8,9} - mapping identified a copper mineralised multi-vein system outcropping over 240m at surface. Nine rock samples were collected with the majority of samples above 1.3% Cu and assays up to **16.2% Cu and 1.0 g/t Au**.

Queens Gift Uranium Project

The Queens Gift uranium deposit is an advanced uranium prospect located approximately 80 km north of Mt Isa and includes a JORC 2004 mineral resource¹⁰ of 1.7Mlb U₃O₈ @ 330 ppm U₃O₈.

Antares geologists conducted reconnaissance and rock chip sampling at Queens Gift and have confirmed the historic mineralisation outcrops at surface. Investigations included testing outcrops and rock chips using a handheld RadEye PRD scintillometer to identify anomalous radioactivity, followed by pXRF analysis conducted off-site under controlled conditions. Samples were collected from 5 outcrops along the 1km strike length of the prospect.¹⁶

Field reconnaissance and sampling activities at the Queens Gift uranium resource confirmed the presence of coincident copper mineralisation, with geologists noting visible disseminated chalcopyrite in several rock samples collected for uranium analysis. During the half-year the first phase of RC (Reverse Circulation) drilling on the Queens Gift uranium project commenced¹¹. The program was planned to include ~1,000m and aimed to extend the uranium mineralisation envelope down dip and to provide crucial information for upgrading the existing mineral resource estimate from JORC 2004 classification to the current JORC 2012 classification.

The mineralisation at Queens Gift is encompassed by three zones of mineralisation along a north trending fault system. The program was designed to test areas roughly 40m below each mineralised zone, as well as what is interpreted to be an en echelon fault jog in the south, and to build confidence in upgrading the JORC 2004 mineral resource to a current JORC 2012 classification.

⁶ ASX release, Antares Metals (AM5), 15 July 2025: Copper Identified at New Conglomerate Creek Vein System

⁷ ASX release, Antares Metals (AM5), 12 August 2025: Excellent Copper & Gold results from Conglomerate Creek

⁸ ASX release, Antares Metals (AM5), 18 March 2025: Intrusion Related Copper Targets Identified at Conglomerate Creek

⁹ ASX release, Antares Metals (AM5), 4 August 2025: Moonside & Startle Prospects Return up to 22% Copper from Rock Chips

¹⁰ ASX release, NickelSearch (NIS), 28 August 2024: Transformational Mt Isa Copper & Uranium Acquisition

¹¹ ASX release, Antares Metals (AM5), 11 November 2025: Drilling commenced at the Queens Gift Uranium project

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.

Cromwell Copper Prospect¹²

During exploration by AM5 geologists of the large east-west-trending quartz breccia vein, copper oxides were noted to occur. As a result, previously undiscovered mineralised shear zones of varying scale and mineralisation intensity were discovered. These shear zones have been initially given alphabetic naming of "A", "B", "C" and "D" to distinguish between them. 81 rock chip samples were from the Cromwell Prospect, with assay results including copper values **up to 22.5% Cu**, and 36% of the samples returned copper values above 1% Cu.

The largest shear zone Cromwell "A", has now been mapped and sampled over a 9km strike, remaining open at both ends, while some areas are obscured by alluvium/colluvium. Zone A includes several quartz or quartz-carbonate veins, varying in width. Copper is observed as malachite with lesser chalcocite, chrysocolla and cuprite. Occasional fresh sulphides are observed, and the quartz veins often exhibit abundant iron oxide and intense vuggy/boxwork vein textures, indicating that significant sulphide is present in the system.

Additional rock chip sample results from the Cromwell discovery were received during the half-year¹³. The 9km long zone of copper mineralisation at Cromwell was extended eastward, with new samples from the "D" vein returning results **up to 20.5% Cu**.

The structural and geological corridor hosting the target extends for 20km within the Company's project area. Field activities continue along the 9-kilometre strike length, and the mineralisation remains open with widths of up to 30m.

Uranium Exploration Pipeline^{14, 15, 16}

Building on the uranium prospectivity analysis completed previously¹⁷, the Company continued to conduct ground truthing of high-priority uranium targets, successfully identifying a pipeline of new prospects with high-grade surface results.

Skevi and U4A Prospects¹⁴: Data review and field analysis highlighted two prospects both representing high-priority targets and further field activities are planned, especially a ground-truthing phase over the Skevi uranium prospect.

The Skevi prospect has been identified as a high-priority uranium target, with historical rock chip and drilling results of **up to 5,584 ppm U₃O₈** and **1,155 ppm U₃O₈**, respectively. The mineralisation has been mapped by drilling and surface sampling and represents a highly prospective potential drill target.

The U4A prospect, approximately 6km from AM5's Queen's Gift Prospect, has no historical data, and AM5 may be the first explorers to investigate it. Recent field work by AM5 identified uranium mineralisation in surface samples **up to 289 ppm U₃O₈** and **2,169 pp Th**, with the thorium results being significantly higher than the average of the region's uranium projects.

B8A, Monte Bello and Tjilpa Prospects¹⁵: Field work at the three prospects returned extensive high-grade results. The **B8A** prospect revealed high-grade mineralisation at surface over 240m with spectrometer results up to **1,786 ppm U₃O₈**. Antares Geologists utilised the RS-225 spectrometer to track the mineralisation for more than 240m before the outcrops crossed east-west orientated creeks and disappeared beneath cover to the north and south.

The **Monte Bello** prospect is located six kilometres south-west of Paladin Energy's Skäl Uranium deposit. AM5 collected several high-grade surface samples up to **1,988 ppm U₃O₈**.

The **Tjilpa** prospect returned surface sample results up to **977 ppm U₃O₈** and has historic high-grade drilling intercepts including **1m @ 1,004 ppm U₃O₈** from 6m. The Antares geological team traversed the anomaly, collecting rock chip samples and taking several readings with an RS-225 spectrometer set to 300-second assay mode, which provided instant results representing the uranium, potassium, and thorium values of the sample. The RS-225 spectrometer

¹² ASX release, Antares Metals (AM5), 9 October 2025: High-grade copper samples up to 22.5% Cu at Cromwell

¹³ ASX release, Antares Metals (AM5), 28 October 2025: Additional high-grade copper results from Cromwell

¹⁴ ASX release, Antares Metals (AM5), 2 September 2025: High-Grade Uranium Results at Skevi & U4A Prospects

¹⁵ ASX release, Antares Metals (AM5), 30 September 2025: Multiple New High Grade Uranium Prospects Identified

¹⁶ ASX release, Antares Metals (AM5), 8 July 2025: Sampling at Queens Gift identifies visible copper in uranium samples

¹⁷ ASX release, Antares Metals (AM5), 4 February 2025: Uranium Prospectivity Review

enabled Antares geologists to track the mineralisation for over 100m at the northern anomaly, returning high uranium assays (RS-225) up to 977ppm U₃O₈ (828ppm U).

Corporate Placement

The Company secured binding commitments to raise \$2.0 million (before costs) through a two-tranche placement of 250,000,000 new fully paid ordinary shares (New **Shares**) at an issue price of \$0.008 per Placement Share (**Issue Price**) (**Placement**), to be completed as follows¹:

128,713,225 Placement Shares (**Tranche 1**) issued under the Company's existing placement capacity pursuant to Listing Rules 7.1 (77,227,935 Shares) and 7.1A (51,485,290 Shares). Tranche 1 was completed on 12 December 2025³.

121,286,775 Placement Shares (**Tranche 2**) (excluding Director Placement shares) were issued further to receiving shareholder approval at the general meeting held on 20 January 2026².

Participants in the Placement were issued one (1) free-attaching unquoted option (**Attaching Option**) for every two (2) New Shares subscribed for and issued. The Attaching Options are exercisable at \$0.020 each on or before 31 January 2029.

Antares Directors Mark Connelly, Bruno Seneque and Richard Maddocks participated in the Placement. The issue of 3,750,000 New Shares and 1,875,000 Attaching Options to Directors under the Placement were issued following shareholder approval received on 20 January 2026⁴.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (together, the Joint Lead Managers) acted as Joint Lead Managers to the Placement. The Joint Lead Managers received 30,000,000 Unquoted Options, exercisable at \$0.02, expiring 31 January 2029, following successful completion of the Tranche 1 and Tranche 2 Placement, post the half year end.

Board and CEO Change

Completion of the Kilonova Acquisition was subject to Mr Terence Topping being appointed as Managing Director of the Company¹, which occurred on 29 January 2026. The Company considers Mr Topping's proposed appointment as Managing Director to be strategically aligned with the advancement of the Quinns and Katanning Projects.

Following Mr Topping's appointment as Managing Director, Johan Lambrecht's stepped down as CEO effective 19 February 2026.

ASX Releases in this Report as Follows:

| Reference | ASX Release Title | Release Date |
|------------------|--|---------------------|
| 1 | Complimentary WA Gold & Copper Portfolio Acquisition | 8 December 2025 |
| 2 | Results of Meeting | 20 January 2026 |
| 3 | Completion of Tranche 1 Placement | 12 December 2025 |
| 4 | Completion of Transformational WA Gold and Copper Acquisition | 30 January 2026 |
| 5 | Extensional Targets Confirmed by Assays at Surprise Copper Projects | 21 July 2025 |
| 6 | Copper Identified at New Conglomerate Creek Vein System | 15 July 2025 |
| 7 | Excellent Copper & Gold results from Conglomerate Creek | 12 August 2025 |
| 8 | Intrusion Related Copper Targets Identified at Conglomerate Creek | 18 March 2025 |
| 9 | Moonside & Startle Prospects Return up to 22% Copper from Rock Chips | 4 August 2025 |
| 10 | Transformational Mt Isa Copper & Uranium Acquisition | 28 August 2024 |
| 11 | Drilling commenced at the Queens Gift Uranium project | 11 November 2025 |
| 12 | High-grade copper samples up to 22.5% Cu at Cromwell | 9 October 2025 |
| 13 | Additional high-grade copper results from Cromwell | 28 October 2025 |
| 14 | High-Grade Uranium Results at Skevi & U4A Prospects | 2 September 2025 |
| 15 | Multiple New High Grade Uranium Prospects Identified | 30 September 2025 |
| 16 | Sampling at Queens Gift identifies visible copper in uranium samples | 8 July 2025 |
| 17 | Uranium Prospectivity Review | 4 February 2025 |

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 2025.

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 | Non-Executive Chair |
| Richard Maddocks | Non-Executive Director |
| Bruno Seneque | Non-Executive Director |
| Terence Topping | Managing Director - appointed 29 January 2026 |

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, and review, due diligence and acquisition of prospective gold copper projects in 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 \$1,359,665 (31 December 2024: \$3,401,688).

As at 31 December 2025, the Group has net assets amounting to \$1,054,321 (30 June 2025: \$1,453,007), cash and cash equivalents of \$1,055,036 (30 June 2025: \$1,366,215) and had a working capital surplus of \$827,675 (30 June 2025: 1,308,997).

Significant changes in the state of affairs

There were no 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

Following shareholder approval on 20 January 2026, the Group acquired a 100% interest in the Quinns Gold & Copper-Zinc VMS Project and the Katanning Group Project located in Western Australia via the issue of 87,500,000 fully paid ordinary shares and 29,166,667 unquoted options exercisable at \$0.02, expiring 31 January 2029 to the Vendors, and the remainder of the \$150,000 cash payment for the Projects.

The Company entered into Royalty Deeds with the vendors of the Projects to grant them a 1% net smelter royalty over minerals produced from the Project tenements.

On 29 January 2026, the Company issued 125,036,775 Tranche 2 Placement Shares and 126,875,000 Placement free attaching options, exercisable at \$0.02, expiring 31 January 2029.

On 29 January 2026, the Company issued 30,000,000 unquoted options, exercisable at \$0.02, expiring 31 January 2029 to the Joint Lead Managers for completion of the Capital Raising.

Terence Topping was appointed as Managing Director on 29 January 2026. Mr Topping was granted 20,000,000 Performance Rights, carrying vesting conditions tied to 20-day VWAP hurdles and the delineation of specified JORC Resources on the Company's projects.

5,000,000 CEO performance rights lapsed unexercised on 23 February 2026.

On 14 January 2026, the Company deregistered its 100% owned dormant subsidiary entities, Proton Resources Pty Ltd and Resource Standard Pty Ltd.

No other matter or circumstance has arisen since 31 December 2025 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.

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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 in the footnotes to this half year report, 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.

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

13 March 2026

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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 for the half year ended 31 December 2025, 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 13th day of March 2026
Perth, Western Australia

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Antares Metals Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



| | Note | 31 Dec 2025 \$ | 31 Dec 2024 \$ |
|---|------|-------------------|-------------------|
| Revenue | | | |
| Other income | 5 | 10,137 | 105,825 |
| Expenses | | | |
| Corporate and administrative expenses | 6 | (517,639) | (553,659) |
| Employee benefits expense | | (95,404) | (100,091) |
| Depreciation and amortisation expense | | (6,421) | (11,348) |
| Impairment of exploration assets | | - | (2,028,688) |
| Exploration expenditure | | (745,875) | (788,926) |
| Share based payment expense | 20 | (4,463) | (24,801) |
| Loss before income tax expense | | (1,359,665) | (3,401,688) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of Antares Metals Limited | | (1,359,665) | (3,401,688) |
| 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 | | (1,359,665) | (3,401,688) |
| | | Cents | Cents |
| Basic loss per share | | (0.26) | (1.00) |
| Diluted loss per share | | (0.26) | (1.00) |

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

Antares Metals Limited
Condensed consolidated statement of financial position
As at 31 December 2025



| | Note | 31 Dec 2025 \$ | 30 Jun 2025 \$ |
|--------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 1,055,036 | 1,366,215 |
| Trade and other receivables | | 50,661 | 205,456 |
| Other | 7 | 25,970 | 44,533 |
| Total current assets | | 1,131,667 | 1,616,204 |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 155,586 | 162,007 |
| Exploration and evaluation | 9 | 2,182,064 | 2,093,007 |
| Total non-current assets | | 2,337,650 | 2,255,014 |
| Total assets | | 3,469,317 | 3,871,218 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 298,881 | 300,164 |
| Provisions | 10 | 5,111 | 7,043 |
| Total current liabilities | | 303,992 | 307,207 |
| Non-current liabilities | | | |
| Provisions | 10 | 2,111,004 | 2,111,004 |
| Total non-current liabilities | | 2,111,004 | 2,111,004 |
| Total liabilities | | 2,414,996 | 2,418,211 |
| Net assets | | 1,054,321 | 1,453,007 |
| Equity | | | |
| Issued capital | 11 | 24,963,832 | 24,007,316 |
| Reserves | 12 | 2,758,750 | 2,754,287 |
| Accumulated losses | | (26,668,261) | (25,308,596) |
| Total equity | | 1,054,321 | 1,453,007 |

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

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Antares Metals Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025



| | Issued capital \$ | Share-based payments reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------|------------------------------------|--------------------------|--------------------|
| Balance at 1 July 2024 | 20,487,230 | 1,731,190 | (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) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs | 2,714,745 | (21,760) | - | 2,692,985 |
| Share-based payments (note 20) | 1,617,778 | 434,053 | - | 2,051,831 |
| Costs of capital raise | (886,645) | 612,602 | - | (274,043) |
| Share based payments expense (note 20) | - | 24,801 | - | 24,801 |
| Balance at 31 December 2024 | 23,933,108 | 2,780,886 | (24,144,148) | 2,569,846 |

| | Issued capital \$ | Share-based payments reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------|------------------------------------|--------------------------|--------------------|
| Balance at 1 July 2025 | 24,007,316 | 2,754,287 | (25,308,596) | 1,453,007 |
| Loss after income tax expense for the half-year | - | - | (1,359,665) | (1,359,665) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive income for the half-year | - | - | (1,359,665) | (1,359,665) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity(note 11) | 1,029,706 | - | - | 1,029,706 |
| Costs of capital raise | (73,190) | - | - | (73,190) |
| Share based payments expense (note 20) | - | 4,463 | - | 4,463 |
| Balance at 31 December 2025 | 24,963,832 | 2,758,750 | (26,668,261) | 1,054,321 |

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

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Antares Metals Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025



| | Note | 31 Dec 2025 | 31 Dec 2024 |
|--|------|--------------------|--------------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees for administration activities | | (632,985) | (578,943) |
| Payments to suppliers and employees for exploration activities | | (704,959) | (997,315) |
| Interest received | | 10,137 | 34,010 |
| Interest and other finance costs paid | | - | (2) |
| R&D tax rebate | | 147,801 | 372,518 |
| Net cash used in operating activities | | (1,180,006) | (1,169,732) |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | - | (13,006) |
| Payments for exploration and evaluation assets | 9 | (89,057) | (119,365) |
| Proceeds from release of security deposits | | 1,368 | 25,432 |
| Cash proceeds from acquiring Capella Metals Limited | | - | 139,780 |
| Net cash from/(used in) investing activities | | (87,689) | 32,841 |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 11 | 1,029,706 | 2,692,986 |
| Share issue transaction costs | | (73,190) | (274,059) |
| Net cash from financing activities | | 956,516 | 2,418,927 |
| Net increase/(decrease) in cash and cash equivalents | | (311,179) | 1,282,036 |
| Cash and cash equivalents at the beginning of the financial half-year | | 1,366,215 | 1,682,467 |
| Cash and cash equivalents at the end of the financial half-year | | 1,055,036 | 2,964,503 |

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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 13 March 2026.

Note 2. Material accounting policy information

This general purpose interim financial report for the interim half-year reporting period ended 31 December 2025 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 2025 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.

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.

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 2025, the Group recorded a loss of \$1,359,665 (31 December 2024: \$3,401,688). At the close of the half-year, the Group has net assets amounting to \$1,054,321 (30 June 2025: \$1,453,007), cash and cash equivalents of \$1,055,036 (30 June 2025: \$1,366,215) and had a working capital surplus of \$827,675 (30 June 2025: 1,308,997).

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.

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Note 2. Material accounting policy information (continued)

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.

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.

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Note 4. 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 5. Other income

| | 31 Dec 2025 | 31 Dec 2024 |
|----------------|-------------|-------------|
| | \$ | \$ |
| R&D tax rebate | - | 71,815 |
| Interest | 10,137 | 34,010 |
| Other income | 10,137 | 105,825 |

Note 6. Corporate and administrative expenses

| | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------|-------------|-------------|
| | \$ | \$ |
| Management fees | 192,003 | 95,942 |
| Marketing and promotion | 72,600 | 71,426 |
| Legal expenses | 3,190 | 20,973 |
| Occupancy expense | 14,242 | 5,260 |
| Insurance | 24,399 | 16,181 |
| Consulting fees | 102,899 | 219,724 |
| Other | 108,306 | 124,153 |
| | 517,639 | 553,659 |

Note 7. Other

| | 31 Dec 2025 | 30 Jun 2025 |
|-----------------------|-------------|-------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Prepayments | 13,470 | 29,633 |
| Security deposits | 12,500 | 14,900 |
| | 25,970 | 44,533 |

Note 8. Property, plant and equipment

| | 31 Dec 2025 | 30 Jun 2025 |
|--------------------------------|-------------|-------------|
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Land - at cost | 137,406 | 137,406 |
| Plant and equipment - at cost | 61,971 | 61,971 |
| Less: Accumulated depreciation | (49,467) | (46,508) |
| | 12,504 | 15,463 |
| Office equipment - at cost | 34,427 | 34,427 |
| Less: Accumulated depreciation | (28,751) | (25,289) |
| | 5,676 | 9,138 |
| | 155,586 | 162,007 |

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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 2024 | 137,406 | 24,393 | 5,273 | 167,072 |
| Additions | - | - | 13,006 | 13,006 |
| Depreciation expense | - | (8,930) | (9,141) | (18,071) |
| Balance at 30 June 2025 | 137,406 | 15,463 | 9,138 | 162,007 |
| Depreciation expense | - | (2,959) | (3,462) | (6,421) |
| Balance at 31 December 2025 | 137,406 | 12,504 | 5,676 | 155,586 |

Note 9. Exploration and evaluation

| | 31 Dec 2025 \$ | 30 Jun 2025 \$ |
|----------------------------|-------------------|-------------------|
| <i>Non-current assets</i> | | |
| Exploration and evaluation | 2,182,064 | 2,093,007 |

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 2024 | 2,172,654 |
| Additions | 2,093,007 |
| Deferred consideration de-recognised for prior exploration acquisitions | (143,966) |
| Impairment of assets | (2,028,688) |
| Balance at 30 June 2025 | 2,093,007 |
| Additions* | 89,057 |
| Balance at 31 December 2025 | 2,182,064 |

* Additions are costs in relation to acquisition of the WA Gold Project/Kilonova, including cash deposits and legal and due diligence costs. Settlement of the acquisition was completed subsequent to 31 December 2025, on 29 January 2026, refer note 19.

Note 10. Provisions

| | 31 Dec 2025 \$ | 30 Jun 2025 \$ |
|--------------------------------|-------------------|-------------------|
| <i>Current liabilities</i> | | |
| Annual leave | 5,111 | 7,043 |
| <i>Non-current liabilities</i> | | |
| Mine restoration | 2,111,004 | 2,111,004 |
| | 2,116,115 | 2,118,047 |

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Note 11. Issued capital

| | 31 Dec 2025 Shares | 30 Jun 2025 Shares | 31 Dec 2025 \$ | 30 Jun 2025 \$ |
|------------------------------|-----------------------|-----------------------|-------------------|-------------------|
| Ordinary shares - fully paid | 643,566,124 | 514,852,899 | 24,963,832 | 24,007,316 |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|------------------|-------------|-------------|------------|
| 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 an Employee Share Plan | | 850,565 | \$0.026 | 21,760 |
| Shares issued per the Capella Share Purchase Agreement | | 88,419,220 | \$0.014 | 1,237,869 |
| Shares issued for the Bacchus tenement acquisitions | | 27,136,331 | \$0.014 | 379,909 |
| Conversion of CEO Performance Rights | | 1,000,000 | \$0.013 | 13,000 |
| Conversion of Vendor Performance Rights | | 4,371,966 | \$0.014 | 61,208 |
| Capital raising costs | | - | \$0.000 | (886,645) |
| Balance | 1 July 2025 | 514,852,899 | | 24,007,316 |
| Share Placement Tranche 1 | | 128,713,225 | \$0.008 | 1,029,706 |
| Capital raising costs | | - | \$0.000 | (73,190) |
| Balance | 31 December 2025 | 643,566,124 | | 24,963,832 |

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 12. Reserves

| | 31 Dec 2025 \$ | 30 Jun 2025 \$ |
|------------------------------|-------------------|-------------------|
| Share-based payments reserve | 2,758,750 | 2,754,287 |

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 12. Reserves (continued)

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 \$ |
|--|--|
| Balance at 1 July 2024 | 1,731,190 |
| Options expensed to profit and loss | 30,057 |
| Options recognised as cost of share capital | 612,602 |
| Share awards issued to employees | (21,760) |
| Performance rights expensed to profit and loss | 36,232 |
| Performance rights issued for tenement acquisition | 136,391 |
| Options issued for tenement acquisition | 303,783 |
| Conversion of CEO Performance Rights | (13,000) |
| Conversion of Vendor Performance Rights | (61,208) |
| Balance at 30 June 2025 | 2,754,287 |
| Performance rights expensed to profit and loss | 4,463 |
| Balance at 31 December 2025 | 2,758,750 |

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

| | 31 Dec 2025 Number | 30 Jun 2025 Number |
|--|-----------------------|-----------------------|
| Balance at the beginning of the period | 272,893,504 | 50,052,692 |
| Options granted – Project acquisition costs | - | 42,965,857 |
| Options granted – Share capital costs | - | 175,947,053 |
| Performance options cancelled | - | (1,716,025) |
| Options lapsed | - | (10,600,000) |
| Performance Rights Granted – Project acquisition costs | - | 13,115,893 |
| Performance Rights Granted – Directors and KMP | - | 8,500,000 |
| Performance rights converted | - | (5,371,966) |
| | 272,893,504 | 272,893,504 |

Note 13. Dividends

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

Note 14. 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 Antares Metals Limited. No mining of lateritic nickel has been undertaken to date.

Note 15. 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.

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Note 15. Contingent liabilities (continued)

The Group has 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.

The Group has also entered into Royalty Deeds over the exploration assets it acquired subsequent to year end, granting Kilonova a 1.0% net smelter royalty over minerals produced from the Kilonova Tenements (Kilonova Royalty) and CNN a 1.0% net smelter royalty over minerals produced from the CNN Tenements (CNN Royalty).

Note 16. 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.

| | 31 Dec 2025 | 30 Jun 2025 |
|---|-------------|-------------|
| | \$ | \$ |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Within one year | 362,015 | 524,945 |
| One to five years | 1,100,456 | 1,383,940 |
| | 1,462,471 | 1,908,885 |

The commitments above do not include the work programs commitments to the Queensland Mines department. Bacchus Resources and Capella Metals committed \$3.5M over 5 years for the Queensland tenements prior to Antares Metals' acquisition. Transfer of tenement title for Bacchus is now complete and commitments of \$0.6m for year 1 and \$2.1m between years 2-5 remain for the Queensland tenements. Antares has applied for project status over the entire Queensland tenement package. This will enable Antares to achieve the desired positive outcomes based upon its anticipated financing capability and expenditure budget.

In the current and prior years, the Group has received exemptions in respect of required expenditure over certain tenements, 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.

Note 17. Related party transactions

Parent entity

Antares Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Transactions with related parties

The following transactions occurred with related parties:

| | 31 Dec 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| | \$ | \$ |
| Payment for other expenses: | | |
| Rent paid to Kingsland Minerals Limited (i) | 13,210 | - |
| Consulting fees paid to Lynda Burnett (ii) | - | 10,000 |
| Company Secretary and Chief Financial Officer services paid to Athena Corporate (iii) | - | 50,177 |

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Note 17. Related party transactions (continued)

- (i) The Company paid Kingsland Minerals Limited a monthly fee for the use of shared office space. The fees are charged on an arm's length basis. Bruno Seneque and Richard Maddocks are directors of Kingsland Minerals Limited.
- (ii) Director Lynda Burnett provided additional consulting services to the Company regarding geological assessment and site visit in prior period.
- (iii) 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 18. 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 2025 % | 30 Jun 2025 % |
| AML (Ravensthorpe) Pty Ltd | Australia | 100% | 100% |
| AML Employee Equity Plan Pty Ltd | Australia | - | 100% |
| Phanerozoic Energy Pty Ltd | Australia | 100% | 100% |
| Resource Standard Pty Ltd (note 19) | Australia | 100% | 100% |
| Proton Resources Pty Ltd (note 19) | Australia | 100% | 100% |
| Capella Metals Ltd | Australia | 100% | 100% |
| Frankland Resources Pty Ltd | Australia | 100% | 100% |
| Sons of Mt Isa Pty Ltd | Australia | 100% | 100% |

Note 19. Events after the reporting period

Following shareholder approval on 20 January 2026, the Group acquired a 100% interest in the Quinns Gold & Copper-Zinc VMS Project and the Katanning Group Project located in Western Australia via the issue of 87,500,000 fully paid ordinary shares and 29,166,667 unquoted options exercisable at \$0.02, expiring 31 January 2029 to the Vendors, and the remainder of the \$150,000 cash payment for the Projects.

The Company entered into Royalty Deeds with the vendors of the Projects to grant them a 1% net smelter royalty over minerals produced from the Project tenements.

On 29 January 2026, the Company issued 125,036,775 Tranche 2 Placement Shares and 126,875,000 Placement free attaching options, exercisable at \$0.02, expiring 31 January 2029.

On 29 January 2026, the Company issued 30,000,000 unquoted options, exercisable at \$0.02, expiring 31 January 2029 to the Joint Lead Managers for completion of the Capital Raising.

Terence Topping was appointed as Managing Director on 29 January 2026. Mr Topping was granted 20,000,000 Performance Rights, carrying vesting conditions tied to 20-day VWAP hurdles and the delineation of specified JORC Resources on the Company's projects.

5,000,000 CEO performance rights lapsed unexercised on 23 February 2026.

On 14 January 2026, the Company deregistered its 100% owned dormant subsidiary entities, Proton Resources Pty Ltd and Resource Standard Pty Ltd.

No other matter or circumstance has arisen since 31 December 2025 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.

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Note 20. 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.

Options

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

31 Dec 2025

| 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 |
|------------|-------------|----------------|---------------------------------------|---------|-----------|-------------------------|-------------------------------------|
| 19/06/2023 | 19/06/2026 | \$0.100 | 1,070,000 | - | - | - | 1,070,000 |
| | | | 1,070,000 | - | - | - | 1,070,000 |

Performance Rights

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

| | Number of rights 31 Dec 2025 |
|---|---------------------------------|
| Outstanding at the beginning of the financial half-year | 7,500,000 |
| Outstanding at the end of the financial half-year | 7,500,000 |
| Exercisable at the end of the financial half-year | - |

| | 31 Dec 2025 \$ | 31 Dec 2024 \$ |
|--|-------------------|-------------------|
| Director Options issued June 2023 | - | 16,388 |
| Performance options issued to staff December 2022 | - | 6,812 |
| Performance rights issued to Directors December 2024 | 8,418 | 1,601 |
| Performance rights issued to employees January 2025 | (3,955) | - |
| Share based payments expense | 4,463 | 24,801 |

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Antares Metals Limited
Directors' declaration
31 December 2025



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 2025 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

A handwritten signature in black ink that reads 'Mark Connelly'.

Mark Connelly
Non-Executive Chairman

13 March 2026

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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 2025, 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 Antares Metals Limited financial position as at 31 December 2025 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 \$1,359,665 during the half year ended 31 December 2025. 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.

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Responsibility of the Directors for the Financial Report

The directors of the Antares Metals Limited 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 2025 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 13th day of March 2026
Perth, Western Australia