
ANTARES MINING LIMITED

ACN 119 047 693

NOTICE OF GENERAL MEETING

TIME: 9:30 am

DATE: 11 December 2014

PLACE: Level 1
330 Churchill Avenue
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9200 4268.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9:30 am on 11 December 2014 at:

Level 1
330 Churchill Avenue
Subiaco WA 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:30 am on 9 December 2014.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES - PROSPECTUS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 50,000,000 Shares and 130,000,000 New Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue, a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 80,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF DEBT CONVERSION SHARES TO MR MATTHEW WOOD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 18,173,500 Shares to Mr Matthew Wood (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Matthew Wood (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF DEBT CONVERSION SHARES TO VEGA FUNDS PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 19,360,000 Shares to Vega Funds Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Vega Funds Pty Ltd (and its nominee) and any of its associates. However, the Company need not

disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ISSUE OF DEBT CONVERSION SHARES TO GARRISON CAPITAL PTY LTD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,852,759 Shares to Garrison Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Garrison Capital Pty Ltd (and its nominee) and any of its associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – ISSUE OF DEBT CONVERSION SHARES TO UNRELATED CREDITORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,013,271 Shares to the Unrelated Creditors on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 6 November 2014

By order of the Board

Brian McMaster
Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – ISSUE OF SHARES - PROSPECTUS

1.1 General

As announced on 23 October 2014, the Company signed a lead manager and broker mandate with CPS Capital Group Pty Ltd (**CPS Capital Group**) to place 130,000,000 Shares at an issue price of \$0.005 with a free attaching option to raise up to \$650,000 before costs (**Placement**). This offer will allow the Company to investigate explorations options in relation to the Olympic Dam Licences as well as other investment opportunities.

Activity	Funds
Exploration of the Olympic Domain Licences	\$450,000
Other Investment Opportunities	\$100,000
Administration	\$100,000
Total	\$650,000

Resolution 1 seeks Shareholder approval for the allotment and issue of up to 50,000,000 Shares at an issue price of \$0.005 per Share and 130,000,000 options exercisable at \$0.005 on or before 31/12/2015 (**New Options**) to raise up to \$250,000 (**Capital Raising**). Resolution 2 seeks ratification for the 80,000,000 Shares already allotted to clients of CPS Capital Group pursuant to the Placement.

If all Resolutions are passed and the Shares and New Options are issued, the Company should be in a position to seek re-quotation of its securities on ASX. This re-quotation will be subject to compliance with ASX and Corporations Act regulatory requirements.

For the purposes of the Listing Rules, none of the subscribers pursuant to the Capital Raising will be related parties of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares and New Options (together the **Securities**) pursuant to the Capital Raising during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

1.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares pursuant to the Capital Raising:

- (a) the maximum number of Shares to be issued and allotted under Resolution 1 is 50,000,000 Shares. The maximum number of New Options to be issued under Resolution 1 is 130,000,000 New Options;
- (b) the Securities will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price of Shares under the Capital Raising will be \$0.005 per Share;

- (d) the Directors together with CPS Group Pty Ltd will determine to whom the Shares will be issued but these persons will all be subscribers under the Prospectus to be lodged by the Company and no subscribers will be related parties of the Company;
- (e) the terms and conditions of the New Options are set out in Schedule 2;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and rank pari passu with, the Company's existing Shares on issue; and
- (g) the Company intends to use the funds raised pursuant to the Capital Raising as set out Section 1.1 above.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

2.1 General

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those 80,000,000 Shares issued pursuant to Listing Rule 7.1 (**Share Placement Ratification**).

The subscribers pursuant to this placement were not related parties of the Company.

For a summary of ASX Listing Rule 7.1, please see Section 1.1 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical Information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Placement Ratification:

- (a) 80,000,000 were issued pursuant to Listing Rule 7.1;
- (b) the issue price of the Shares was \$0.005 each;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to clients of CPS Capital Group Pty Ltd who are not related parties or associates of the Company; and
- (e) the Company intends to use the funds raised pursuant to the placement as set out Section 1.1 above.

3. RESOLUTIONS 3 - 6 – ISSUE OF DEBT CONVERSION SHARES TO RELATED PARTIES

3.1 General

In accordance with the Debt Conversion Acceptance Letters, the Company has agreed, subject to obtaining Shareholder approval, to issue a total 88,399,530 Debt Conversion Shares to the Creditors in the amounts set out in Schedule 1.

The Creditors that are related parties of the Company include Mr Mathew Wood, Vega Funds Pty Ltd and Garrison Capital Pty Ltd (**Related Parties**).

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Debt Conversion Shares to the Related Parties constitutes giving a financial benefit and:

- (a) Mr Mathew Wood is a related party of the Company by virtue of being a Director of the Company;
- (b) Vega Funds Pty Ltd is a related party of the Company by virtue of being controlled by Mr Brian McMaster, a Director of the Company; and
- (c) Garrison Capital Pty Ltd is a related party of the Company by virtue of being controlled by both Mr Brian McMaster and Mr Mathew Wood, Directors of the Company.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The Directors consider that Shareholder approval under Chapter 2E of the Corporations Act is not required in respect of the issue of Debt Conversion Shares to the Related Parties because the terms of the Debt Conversion Acceptance Letters to issue the Debt Conversion Shares was negotiated on an arm's length basis.

However, it is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under Resolutions 3 – 5 for the issue of the Debt Conversion Shares to the Related Parties.

Hartness Consulting Pty Ltd and Warrior Consulting Pty Ltd (**Unrelated Creditors**), each of whom are Creditors, are not related parties of the Company. As such, Shareholder approval is being sought for the issue of Debt Conversion Shares to them under ASX Listing Rule 7.1 under Resolution 6.

3.2 Shareholder Approval

The following information is provided in relation to the proposed issue of Debt Conversion Shares:

- (a) the related parties are Mr Mathew Wood, Vega Funds Pty Ltd and Garrison Capital Pty Ltd and they are related parties for the reasons set out in Section 3.1;
- (b) the total number of Debt Conversion Shares to be issued to the Related Parties (or their nominees) is 75,386,259, in accordance with Schedule 1;
- (c) the Debt Conversion Shares will be issued to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Debt Conversion Shares will be issued on or around the same day as the Meeting;
- (d) no funds will be raised from the issue of the Debt Conversion Shares as the Debt Conversion Shares are being issued in consideration for amounts owing to the Related Parties;

- (e) the Debt Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Debt Conversion Shares will be issued at a deemed issue price of \$0.01 per Share (refer to Schedule 1 for further details);
- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Creditor	Shares	Options
Matthew Wood	77,972,355	2,500,000*
Vega Funds Pty Ltd	Nil	2,500,000*
Garrison Capital Pty Ltd	Nil	Nil

*Unlisted Options – exercisable at 3.5 cents each on or before 30/06/2015

- (h) the remuneration and emoluments paid by the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Creditor	Current Financial Year	Previous Financial Year
Matthew Wood	\$181,735	\$105,435
Vega Funds Pty Ltd	\$193,600	\$105,600
Garrison Capital Pty Ltd	\$378,528	\$221,112

- (i) if the Debt Conversion Shares are issued to the Related Parties, the number of Shares on issue will increase from 825,839,108 to 901,225,367 (and to 914,238,638 taking into account all of the Creditors) (assuming that no Options are exercised and no Shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.37%, comprising 2.02% by Matthew Wood, 2.15% by Vega Funds Pty Ltd and 4.2% by Garrison Capital Pty Ltd;
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.015	Suspended since April 2013
Lowest	\$0.015	Suspended since April 2013
Last	\$0.015	Suspended since April 2013

- (k) the Directors recommend that Shareholders vote in favour of Resolutions 3 – 5 on the basis that:
- (i) all debts owed to the Related Parties will be fully and finally discharged in the event that the Debt Conversion Shares are issued to the Related Parties;
 - (ii) the terms for so doing are considerably more favourable to Shareholders than discharging these obligations in cash; and
 - (iii) eliminating these debts will put the Company in a substantially stronger financial position; and

- (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 – 5.

Approval under ASX Listing Rule 7.1 is not required in order to issue the Debt Conversion Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Debt Conversion Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity under ASX Listing Rule 7.1.

4. RESOLUTION 6 – ISSUE OF DEBT CONVERSION SHARES TO UNRELATED CREDITORS

4.1 General

Resolution 6 seeks Shareholder approval for the issue of 13,013,271 Debt Conversion Shares to the Unrelated Creditors. Refer to Schedule 1 for further details in respect of the Debt Conversion Acceptance Letters.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue the Debt Conversion Shares to the Unrelated Creditors during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Under and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Debt Conversion Shares to the Unrelated Creditors:

- (a) the maximum number of Debt Conversion Shares to be issued is 13,013,271 in accordance with Schedule 1;
- (b) the Debt Conversion Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Debt Conversion Shares will be issued on or around the same day as the Meeting;
- (c) the Debt Conversion Shares will be issued at a deemed issue price of \$0.01 per Share (refer to Schedule 1 for further details);
- (d) the Debt Conversion Shares will be issued to Hartness Consulting Pty Ltd and Warrior Consulting Pty Ltd (or their nominees), who are not related parties of the Company;
- (e) the Debt Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Debt Conversion Shares as the Debt Conversion Shares are being issued in consideration for amounts owing to the Unrelated Creditors.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising means as set out in Section 1.1 of the Explanatory Statement.

Chair means the chair of the Meeting.

Company means Antares Mining Limited (ACN 119 047 693).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital Group means CPS Capital Group Pty Ltd.

Creditors are those persons set out in the table in Schedule 1.

Debt Conversion Acceptance Letters means the debt conversion letter agreements entered into by the Company and each Creditor pursuant to which each Creditor has agreed with the Company to receive the Debt Conversion Shares in satisfaction of the debts owed by the Company to those Creditors.

Debt Conversion Shares means the Shares to be issued to the Creditors in satisfaction of the debts owed by the Company to those Creditors, as set out in Section 3 of the Explanatory Statement and Schedule 1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

New Option means an option to acquire a Share on the terms set out in Schedule 2.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities means Shares and New Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Unrelated Creditors has the meaning set out in Section 3.1 and are the persons identified in Schedule 2 as the unrelated creditor parties of the Company.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – DEBT CONVERSION AMOUNTS

Debt Conversion Amounts – October 2014

Creditors	Total debt (at October 2014) ⁴	Debt to be converted	Debt Conversion Share deemed issue price (\$) ³	Debt Conversion Shares
Matthew Wood ¹	\$181,735	\$181,735 (100%)	\$0.01	18,173,500
Vega Funds Pty Ltd ¹	\$193,600	\$193,600 (100%)	\$0.01	19,360,000
Garrison Capital Pty Ltd ¹	\$378,527.59	\$378,527.59 (100%)	\$0.01	37,852,759
Hartness Consulting Pty Ltd ²	\$46,532.71	\$46,532.71 (100%)	\$0.01	4,653,271
Warrior Consulting Pty Ltd ²	\$83,600	\$83,600 (100%)	\$0.01	8,360,000
TOTAL	\$883,995.30	\$883,995.30	-	88,399,530

Notes:

1. This party is a related party of the Company. The issue of Debt Conversion Shares to this party is discussed in Section 3.

2. This party is not a related party of the Company. The issue of Debt Conversion Shares to this party is discussed in Section 4.

3. The deemed issue price of each Debt Conversion Share (used to convert the debts of the Company owed to the Creditors) is \$0.01.

4. The debt relates to outstanding director fees owed to the Creditors. If Resolutions 3 - 6 are passed, the Company would have removed substantial liabilities from its balance sheet through conversion of debt to equity.

Capital Structure if all Resolutions pursuant to this Notice are approved by Shareholders and the relevant Securities are allotted

Shares

	Number
Shares currently on issue	825,839,108
Shares offered pursuant to Resolution 1	50,000,000
Shares issued pursuant to Resolution 2	80,000,000
Shares Issued to Related Creditors	75,386,259
Shares Issued to Non Related Creditors	13,013,271
Total	1,044,238,638

Options

	Number
Options currently on issue (all unlisted):	
Exercisable at \$0.035 on or before 30/06/2015	20,000,000
Options exercisable at \$0.005 on or before 31/12/2015	130,000,000
Total Options	150,000,000

SCHEDULE 2 – TERMS AND CONDITIONS OF NEW OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5.00pm (WST) on 31 December 2015 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- i. the Exercise Date; and
- ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- iv. If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Quotation

Provided the Company can meet the minimum requirements pursuant to the ASX Listing Rules, the Company will apply for quotation of the Options on ASX.

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – PRO FORMA BALANCE SHEET

This section contains the Pro Forma Statement of Financial Position for the Company. The Pro Forma Statement of Financial Position is presented to provide Shareholders with an indication of the Group's consolidated financial position if Resolutions 1 - 6 are successful.

	UNAUDITED	PRO-FORMA
	as at 31 October 2014	as at 31 October 2014
CURRENT ASSETS		
Cash and cash equivalents ¹	36,974	631,649
Other current assets	617	617
Assets held for sale	168,000	168,000
TOTAL CURRENT ASSETS	205,591	800,266
TOTAL ASSETS	205,591	800,266
CURRENT LIABILITIES		
Trade and other payables ²	1,034,325	150,330
Borrowings	50,000	50,000
TOTAL CURRENT LIABILITIES	1,084,325	200,330
TOTAL LIABILITIES	1,084,325	200,330
NET (LIABILITIES) / ASSETS	(878,734)	599,936
EQUITY		
Contributed equity ³	20,994,255	22,472,925
Reserves	2,395,581	2,395,581
Retained losses	(24,268,570)	(24,268,570)
TOTAL EQUITY	(878,734)	599,936

Notes:

1. Cash and cash equivalents

Movement in cash and cash equivalents:	\$
Opening balance as at 31 October 2014	36,974
Placement – Tranche 1	250,000
Placement – Tranche 2	400,000
Expenses of the offer	(55,125)
Balance after pro forma adjustments	631,649

2. Trade and other payables

Movement in trade and other payables	\$
Opening balance as at 31 October 2014	1,034,325
Less proposed debt to equity conversion	(883,995)
Balance after pro forma adjustments	150,330

3. Contributed equity

Movement in contributed equity:	\$
Opening balance as at 31 October 2014	20,994,255
Proposed debt to equity conversion	883,995
Placement – Tranche 1	250,000
Placement – Tranche 2	400,000
Expenses of the offer	(55,125)
Balance after pro forma adjustments	<u>22,472,925</u>

The estimated expenses of the Offer are estimated to be approximately \$55,125 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	3,847
Lead Manager fees	38,988
Legal fees	5,000
Printing and other expenses	5,000
Total	<u>55,125</u>

APPOINTMENT OF PROXY FORM

ANTARES MINING LIMITED
ACN 119 047 693

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 1, 330 Churchill Avenue, Subiaco WA 6008 on 11 December 2014 at 9:30 am, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Issue of Shares - Prospectus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Debt Conversion Shares to Mr Matthew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Debt Conversion Shares to Vega Funds Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Debt Conversion Shares to Garrison Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Debt Conversion Shares to Unrelated Creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail: YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Antares Mining Limited, Level 1, 330 Churchill Avenue, Subiaco WA 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 9200 4469; or
 - (c) email to the Company at info@antaresmining.com.au.

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.