

SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

ASX Release

26 October 2015

ANTARES MINING
LIMITED
ACN 119 047 693

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Mr Frank Licciardello
Director

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Directors:

Lay Ann Ong
Frank Licciardello
David Wheeler

Issued Capital:

1,050,938,638 shares

ASX Symbol:
AWW

Antares Mining Limited (ASX:AWW) provides its quarterly activities report for the quarter ended 30 September 2015.

Board and Management

There were various changes in the Board during the quarter.

As announced on 12 August 2015, Mr. David Wheeler and Mr. Giuseppe (Joe) Graziano were appointed as Non-Executive Directors of the Company following the resignation of Mr. Brian McMaster and Mr. Matt Wood from the position of Executive Chairman and Executive Director, respectively.

On 10 September 2015, Mr. Francesco (Frank) Licciardello and Mr. Lay Ann Ong were appointed as Non-Executive Directors of the Company and Mr. Peter Torre was appointed as Company Secretary of the Company following the resignations of Mr. Giuseppe (Joe) Graziano and Mr. Jack James from their positions of Non-Executive Director and Non-Executive Director and Company Secretary.

The recent appointments followed the raising of \$1,000,000 pursuant to a convertible note as detailed below.

Funding

On 26 August 2015, the Company announced that it had signed a mandate with CPS Capital Group Pty Ltd (**CPS**) for CPS to seek to issue a loan / convertible note facility to the Company of up to \$100,000.

The Company was subsequently lent \$100,000 pursuant to the mandate with CPS via two unrelated lenders.

Pursuant to the special conditions contained within the loan facilities entered into, the Company was required to issue, free of consideration, 134,000,000 fully paid ordinary shares to the lenders. These shares were issued to the parties on 3 September 2015 and 25 September 2015 respectively.

The loan facilities also provide for the Company to issue, subject to shareholder approval (expected to occur at the upcoming Annual General Meeting), a further 116,000,000 shares to the lenders.

Subject to the additional shares being issued, the loan facilities provide that the unrelated lenders will treat the additional shares as full satisfaction of the Company's obligation to repay the \$100,000 loan amounts and all other monies payable associated with the loan.

As announced on 9 September 2015, AWW entered into a Convertible Note Agreement with Mr. Lay Ann Ong or nominees, whereby Mr. Lay Ann Ong will subscribe for redeemable unlisted convertible notes (Convertible Notes) in the Company with a face value of up to \$1.0 million to allow the Company to review and evaluate a number of potential acquisitions.

The salient terms of the convertible note are:

- Amount borrowed: up to AUD \$1,000,000;
- Fees: Nil;
- Conversion price: \$0.0008
- Repayment date: 9 September 2016 (unless converted earlier); and
- Interest: a flat cash rate of 8%.

The right to convert and the issue of shares upon such conversion is subject to shareholder approval for the purposes of the ASX Listing Rules and *Corporations Act 2001 (Cth)*.

The Company is now well positioned to seek further investment opportunities in order to progress its aim of re-compliance with the admission requirements of the ASX for its securities to be reinstated to trading.

Frank Licciardello
Director
ANTARES MINING LIMITED

Appendix 1 – Tenement Information

As per Listing Rule 5.3.3, Mining exploration entities are required to provide the following information in relation to the tenements held. It should be noted that AWW holds a 25% interest in an associate entity which has a 100% interest in the tenements listed.

Interests in mining tenements held

Tenement	Name	Area (km2)	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Olympic Domain							
EL 5082	Torrens A	344	Australia	25%	25%	-	-
EL 5083	Torrens B	355	Australia	25%	25%	-	-
EL 5084	Torrens C	103	Australia	25%	25%	-	-
EL 5085	Torrens D	25	Australia	25%	25%	-	-
EL 5086	Sandy Point	29	Australia	25%	25%	-	-
EL 5224	Horse Well	118	Australia	25%	25%	-	-
EL 4698	Pernatty A, B, C	376	Australia	25%	25%	-	-
EL 4754	West lake Torrens	794	Australia	25%	25%	-	-
EL 4755	Murdie Island	221	Australia	25%	25%	-	-
Adelaide Fold Belt							
EL4887	Holowilena South	73	Australia	100%	100%	-	-

Summary of Expenditure incurred per Project

Tenement	Quarterly Cash Spend \$A'000
Olympic Domain	-
Adelaide Ford Belt	-
Total	-

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ANTARES MINING LIMITED

ABN

38 119 047 693

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from other items	3	3
1.2	Payments for (a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) administration	(48)	(48)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	- Bond Refund	-	-
Net Operating Cash Flows		(45)	(45)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – investment in associate	-	-
	Cash outflow from loss of subsidiary	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(45)	(45)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(45)	(45)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	100	100
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Proceeds from Convertible Note	1,000	1,000
	Net financing cash flows	1,100	1,100
	Net increase (decrease) in cash held	1,065	1,065
1.20	Cash at beginning of quarter/year to date	4	4
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,059	1,059

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	13
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Director Fees \$13,200 up to date of Board change on 10 September 2015	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan and Convertible Note facilities	1,100	1,100
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration	95
Total	95

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,059	4
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,059	4

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	1,050,938,638	1,050,938,638		
7.4 Changes during quarter (a) Increases through issues - Debt conversion shares (b) Decreases through returns of capital, buy-backs	134,000,000	134,000,000	\$0.0004	\$0.0004
7.5 +Convertible debt securities <i>(Convertible Notes)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	1,250,000,000	Nil	\$0.0008	\$0.0008
7.7 Options				
7.8 Issued during quarter:				
7.9 Exercised during quarter				
7.10 Expired during quarter			Exercise price	Expiry date
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Peter Torre
(Company Secretary)

Date: 26 October 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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