

## Proposed Acquisition of Precast Australia and Change in Nature and Scale of Activities

### ASX Release

24 December 2015

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**Directors:**

David Wheeler  
Frank Licciardello  
Lay Ann Ong

**Issued Capital:**

1,166,938,638 shares

**ASX Symbol:**

AWW

Antares Mining Limited (**Antares** or **Company**) is pleased to announce that it has entered into an agreement for the acquisition of 100% of the shares in Precast Australia Pty Ltd ABN 71 602 022 837 (**Precast**), a Western Australian business involved in the manufacture of precast concrete products (**Agreement**).

As noted in the Company's announcement on 26 March 2015 regarding the Company's sale of 75% of the shares in Copper Range (SA) Pty Limited, the Company has been actively looking for alternative investments to provide shareholder value. The evaluation of opportunities has culminated in the proposed acquisition of Precast (**Acquisition**). Precast is a related party of Antares by virtue of being controlled by an entity owned by recently appointed Director, Mr Lay Ann Ong.

The Acquisition will involve a significant change to the nature of the Company's main business activity from mineral exploration and resource investment to the manufacture of precast concrete products. Furthermore, the Acquisition involves a significant change to the size of the Company's business operations. Given these circumstances, the Company is required to seek shareholder approval to the change in the nature and scale of its main business activity under ASX Listing Rule 11.1.2. All necessary shareholder approvals will be sought at a general meeting to be held in or around March 2016 (**General Meeting**). Further details of the proposed Acquisition and its effect on the Company will be contained in the Notice of Meeting convening the General Meeting which will be dispatched early in 2016.

The consideration for the Acquisition comprises the issue to Precast's shareholders (together, the **Vendors**) of:

- (a) 80 million fully paid ordinary shares in the capital of the Antares (**Shares**);
- (b) 20 million options to acquire Shares, exercisable at \$0.10 each on or before the date falling 3 years after their issue date; and
- (c) up to 80 million performance shares which, subject to satisfaction of certain milestones relating to Precast's EBITDA over the 2016, 2017 and 2018 financial years in aggregate, will convert into Shares (or will otherwise lapse) (**Performance Shares**),

in each case, on a post-consolidation basis (as further described below).

Completion of the Acquisition is conditional on certain conditions being satisfied or waived by no later than 30 May 2016, including (without limitation):

- (a) the completion of due diligence by each party in respect of the other;

- (b) shareholders approving the Acquisition and related resolutions in General Meeting;
- (c) shareholders approving the issue of Shares upon conversion of the \$1 million in Convertible Notes held by Director, Lay Ann Ong (details of which were announced by the Company on 10 September 2015);
- (d) the Company completing a consolidation of its issued Share capital on a 1 for 50 basis (**Consolidation**);
- (e) the Company making an offer of Shares at \$0.05 each (on a post-Consolidation basis) under a prospectus (**Offer**) and raising a minimum of \$3 million under the Offer;
- (f) the Company receiving all necessary approvals, waivers and consents required to complete the Acquisition, including without limitation a waiver of ASX Listing Rule 2.1 (condition 2) and approval of the Performance Share terms in accordance with ASX Listing Rule 6.2; and
- (g) ASX confirming that it will reinstate the Company's Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

Following completion of the Acquisition and the Offer, the Company's capital structure will be as follows:

<b>Shares</b>	<b>Number<sup>1</sup></b>
Shares currently on issue	23,338,773
Consideration Shares to be issued to the Vendors (or their respective nominees) <sup>2</sup>	80,000,000
Shares to be issued to CPS Capital Group Pty Ltd <sup>2</sup>	4,000,000
Minimum number of Shares to be issued pursuant to the Offer <sup>2</sup>	60,000,000
Oversubscriptions to the Offer <sup>2</sup>	20,000,000
Shares issued upon conversion of Convertible Notes	25,000,000
<b>Total:</b>	<b>212,338,773</b>
<b>Performance Shares</b>	<b>Number</b>
Performance Shares to be issued to the Vendors (or their respective nominees) <sup>2</sup>	80,000,000
<b>Total:</b>	<b>80,000,000</b>
<b>Options</b>	<b>Number</b>
Consideration Options to be issued to the Vendors (or their respective nominees) <sup>2</sup>	20,000,000
Options to be issued to Sanston Securities Australia Pty Ltd as Lead Manager to the Offer <sup>2</sup>	5,000,000
<b>Total:</b>	<b>25,000,000</b>

**Notes:**

- 1. All numbers in the above table are stated on a post-Consolidation (1 for 50) basis, ignoring the treatment of fractional entitlements under the Consolidation.
- 2. Subject to shareholder approval at the General Meeting.

The indicative timetable in relation to the Offer, the Consolidation, completion of the Acquisition and the Company's proposed reinstatement to trading on ASX is as follows:

<b>Indicative timetable*</b>	<b>Date</b>
Lodge Prospectus with ASIC and ASX	18 March 2016
Application for quotation on ASX (Appendix 1A)	24 March 2016
General Meeting	24 March 2016
Opening date for the Offer	28 March 2016
Record date for the Consolidation	1 April 2016
Completion of Consolidation	5 April 2016
Closing date for the Offer	15 April 2016
Completion of Acquisition and issue of securities under the Prospectus	22 April 2016
Dispatch of holding statements	26 April 2016
Expected date for re-quotation of the Company's Shares on ASX	4 May 2016

**\*Note:** The above dates are indicative only and may change without notice. The Company reserves the right to extend the closing date or close the Offer early without notice.

Full details of the proposed Acquisition, including pro-forma financial information and the effect of the Acquisition and the Offer on the Company, will be set out in the Notice of Meeting convening the General Meeting and in the Prospectus.

**Peter Torre**  
**Company Secretary**