

DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

ASX Release

28 January 2016

ANTARES MINING LIMITED
ACN 119 047 693

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Director

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Directors:

Lay Ann Ong
Frank Licciardello
David Wheeler

Issued Capital:

1,166,938,638 Shares

ASX Symbol:
AWW

Antares Mining Limited (ASX:AWW) provides its quarterly activities report for the quarter ended 31 December 2015.

Acquisition of Precast Australia Pty Ltd

The focus of the Board during the period was the conclusion of the Share Purchase Agreement entered into with Precast Australia Pty Ltd, as announced to the market on 29 December 2015.

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 had 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:

- 80 million fully paid ordinary shares in the capital of the Antares (**Shares**);
- 20 million options to acquire Shares, exercisable at \$0.10 each on or before the date falling 3 years after their issue date; and
- 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.

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

- the completion of due diligence by each party in respect of the other;
- shareholders approving the Acquisition and related resolutions in General Meeting;

- 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);
- the Company completing a consolidation of its issued Share capital on a 1 for 50 basis (**Consolidation**);
- 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;
- 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
- 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.

The Company's announcement 29 December 2015 contains details in respect to the Company's capital structure post acquisition and indicative timetable.

Issue of Shares to settle Loans

As outlined in the previous quarterly report, 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 provided for the Company to issue, subject to shareholder approval, a further 116,000,000 shares to the lenders. Shareholder approval was obtained at the Company's Annual General Meeting and the shares were issued accordingly as full satisfaction of the Company's obligation to repay the \$100,000 loan amounts and all other monies payable associated with the loan.

1st Quarter 2016 Activities

The Directors will actively work to ensure all matters in respect to the Acquisition of Precast are concluded and expect the Company's securities to be reinstated to trading in the second quarter of 2016.

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")

31 December 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from other items	7	10
1.2	Payments for (a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) administration	(187)	(235)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(177)	(222)
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)	(177)	(222)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(177)	(222)
	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
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	Proceeds from Convertible Note	-	1,000
	Net financing cash flows	-	1,100
	Net increase (decrease) in cash held	(177)	878
1.20	Cash at beginning of quarter/year to date	1,059	4
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	882	882

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	50
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 \$50,320	

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
- The Company settled loans outstanding to the value of \$102,341 through the issue of 116,000,000 fully paid ordinary shares in November 2015
- 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	1,000	1,000
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 (Including fees associated with Acquisition)	165
Total	

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	882	1,059
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	882	1,059

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	1,166,938,638	1,166,938,638		
7.4 Changes during quarter (a) Increases through issues - Debt conversion shares (b) Decreases through returns of capital, buy-backs	116,000,000	116,000,000	\$0.0004	\$0.0004
7.5 +Convertible debt securities <i>(Convertible Notes)</i>	1,250,000,000	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
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: 28 January 2016

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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+ See chapter 19 for defined terms.