ANTARES MINING

ABN 38 119 047 69

Dear Shareholder,

**PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE**

As announced to ASX on 17 April 2015, Antares Mining Limited (**Antares**) is undertaking a pro-rata non-renounceable entitlement issue of approximately 458,469,319 fully paid ordinary shares in the capital of the Company (**Shares**) for every 2 Shares subscribed to its shareholders who are registered as shareholders at 5pm (WST) on 23 April 2015 (**Record Date**) to raise approximately $458,469 (**Entitlement Issue**).

The Shares will be offered on the basis of 1 new Share for every 2 Shares held as at the Record Date (**Offer**). The Shares offered under the Entitlement Issue will rank equally with the Shares on issue at the date of the prospectus.

The entitlements under the Offer (**Entitlements**) are non-renounceable, which means that all or part of an eligible shareholder's rights to subscribe for securities under the Offer may not be traded on ASX.

The Company has lodged a prospectus in relation to the Entitlement Issue (**Prospectus**) at the Australian Securities & Investments Commission and ASX and is available on the ASX website at asx.com.au for inspection. This document will be despatched to shareholders of the Company on 28 April 2015 and will outline the Entitlement Issue in detail.

**Key Dates**

The proposed timetable for the Entitlement Issue is as follows:

| | |
|---|---|
| Lodgement of Prospectus with the ASIC | 17 April 2015 |
| Lodgement of Prospectus & Appendix 3B with ASX | 17 April 2015 |
| Notice sent to Optionholders | 17 April 2015 |
| Notice sent to Shareholders | 20 April 2015 |
| Exposure period ends | 24 April 2015 |
| Ex date | 21 April 2015 |
| Record Date for determining Entitlements | 23 April 2015 |
| Prospectus sent out to Shareholders & Company announces this has been completed | 28 April 2015 |
| Last day to extend the Closing Date | 4 May 2015 |
| Closing Date | 7 May 2015 |
| ASX notified of under subscriptions | 12 May 2015 |
| Issue date | 14 May 2015 |

*These dates are subject to change and are indicative only. Subject to the ASX Listing Rules the Corporations Act 2001(Cth) and the terms and conditions of the Underwriting Agreement the Directors reserve the right to vary the dates for the Entitlement Issue at their discretion.*

The funds raised from the Offer are planned to be used in accordance with the table set out below:

| Item | Proceeds of the Offer | Full Subscription ($458,469) | % |
|---|---|---|---|
| 1. | Assessment & potential acquisition of mining and resources opportunities | $322,925 | 70.43 |
| 2. | General working capital and administration costs | $120,000 | 26.17 |
| 3. | Expenses of the Offer[1] | $15,544 | 3.40 |
| | **Total** | **$458,469** | **100** |

*The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.*

The effect of the Offer on the capital structure of the Company, assuming the Offer is fully subscribed is set out below:

**Shares**

| | Number |
|---|---|
| Shares currently on issue | 916,938,638 |
| Shares to be offered pursuant to the Offer | 458,469,319 |
| **Total Shares on issue after completion of the Offer** | **1,375,407,957** |

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**Options**

| | Number |
|---|---|
| Options currently on issue:<br>Unquoted exercisable at $0.035 on or before 30/06/2015 | 20,000,000 |
| Options to be offered pursuant to the Offer | Nil |
| **Total Options on issue after completion of the Offer** | **20,000,000** |

In calculating entitlements under the Entitlement Issue, fractions will be rounded up to the nearest whole number.

**Applicants**

The Entitlement Issue is made to shareholders with registered addresses in Australia and New Zealand only.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying the Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer by:

(a) taking up all of your Entitlement;

(b) taking up a proportion of your Entitlement and allowing the balance to lapse; or

(c) allowing all of your Entitlement to lapse.

If you wish to accept all or part of your Entitlement, you must:

(a) complete the Entitlement and Acceptance Form and attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for all or part of the amount indicated on the Entitlement and Acceptance Form; or

(b) pay the appropriate application monies for all or part of your Entitlement through the BPay® facility described in the Prospectus and the Entitlement and Acceptance Form. If you make your payment by BPay®, you do not need to return the Entitlement and Acceptance Form.

**Ineligible Shareholders**

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5pm (WST) on 23 April 2015, whose registered address is in Australia or New Zealand. Overseas shareholders should contact the Company Secretary with any queries.

Full details of the Entitlement Issue will be contained in the Prospectus that will be mailed to eligible shareholders who are registered on the Record Date. Shareholders eligible to participate should read the Prospectus carefully.

Should you have any queries in relation to this matter, please do not hesitate to contact the Company on (+61 8) 9200 4482.

Yours sincerely

Jack James
**Company Secretary**
**ANTARES MINING LIMITED**

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