



## Antares Mining Limited

ABN 38 119 047 693

*To be renamed WestStar Industrial Limited, subject to Shareholder approval.*

### Prospectus

For the public offer of 60 million Shares at an issue price of \$0.05 per Share to raise the minimum subscription amount of \$3 million. Oversubscriptions of up to a further 20 million Shares at an issue price of \$0.05 per Share to raise up to a further \$1 million may be accepted (**Public Offer**).

This Prospectus also contains a separate offer to the Vendors of Precast (**Vendor Offer**). No funds will be raised from the Vendor Offer. Please refer to Section 5 for further details.

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purposes of re-complying with the admission requirements under chapters 1 and 2 of the Listing Rules following a change in the nature and scale of the Company's activities.

**The Offers are subject to and conditional upon the satisfaction of the Offer Conditions. If the Offer Conditions are not satisfied, no Securities will be issued pursuant to this Prospectus and the Company will repay all money received from Applicants without interest.**

The Offers are not underwritten.

#### Lead Manager



#### Solicitors



**Important information:** *This Prospectus provides important information to assist prospective investors to decide whether or not to invest in the Company. It should be read in its entirety. If you do not understand it, you should consult your professional advisers.*

**THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE.**

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## 1. Corporate directory

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### Directors

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**Lay Ann Ong**

Non-Executive Director

**David Wheeler**

Non-Executive Director

**Francesco (“Frank”) Licciardello**

Non-Executive Director

### Lead Manager

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Sanston Securities Australia Pty. Ltd.  
Level 7

564 St Kilda Road  
MELBOURNE VIC 3004

Tel: +61 3 8530 3400

Fax: +61 3 8530 3411

Email: admin@sanston.com.au

### Company Secretary

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Peter Torre

### Investigating Accountant

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BDO Audit (WA) Pty Ltd  
38 Station Street  
SUBIACO WA 6008

### Company’s Registered Office

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Unit B9  
431 Roberts Road  
SUBIACO WA 6008

ASX Code: AWW  
(ASX Code to change to: **WSI**)

Tel: +61 8 6143 4100

Fax: +61 8 9381 2330

Email: info@antaresmining.com.au

Website: www.antaresmining.com.au

### Share Registry\*

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Automic Registry Services  
Suite 1a, Level 1  
7 Ventnor Avenue  
WEST PERTH WA 6005

Tel: +61 8 9324 2099

Fax: +61 8 9321 2337

Email: info@automic.com

Web: www.automic.com.au

### Solicitors

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Lavan Legal  
Level 20, The Quadrant  
1 William Street  
PERTH WA 6000

### Auditor\*

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HLB Mann Judd  
Level 4  
130 Stirling Street  
PERTH WA 6000

*\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

## 2. Important notices

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This Prospectus is dated 12 April 2016. A copy of the Prospectus was lodged with ASIC on that date. ASIC takes no responsibility for the content of this Prospectus.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of the Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

No document or information included on our website (other than the Precast financial reports for the periods ended 30 June 2015 and 31 December 2015, as announced to the market on 29 March 2016 and lodged with ASIC on the date of this Prospectus) is incorporated by reference into this Prospectus.

### 2.1 Change in nature and scale of activities and Offer Conditions

The Company is currently focusing on mineral exploration and resource investment. As announced to the ASX on 29 December 2015, the Company has entered into a share sale and purchase agreement to acquire 100% of the issued capital of Precast (**Acquisition**). For further information on Precast and the proposed Acquisition, refer to Sections 6 and 10.3.1.

The Acquisition will result in a significant change to the nature and scale of the Company's activities, which requires Shareholder approval under chapter 11 of the Listing Rules.

The Company has convened a General Meeting to be held on 18 April 2016 at which Shareholder approval will be sought for, amongst other things, the issue of Securities in consideration for the Acquisition, the change in nature and scale of the Company's activities and the change of the Company's name to "WestStar Industrial Limited".

The Offers made under this Prospectus and the issue of Securities pursuant to this Prospectus are subject to and conditional upon:

- 2.1.1 Shareholders passing all of the Acquisition Resolutions at the General Meeting and the transactions contemplated by those resolutions being implemented (including the Consolidation and completion of the Acquisition);
- 2.1.2 satisfaction of the outstanding conditions precedent under the Share Sale & Purchase Agreement on or before 30 June 2016 (or such later date as agreed between the Company, Passpa and WestStar) (as further detailed in Section 10.3.1);
- 2.1.3 the Company raising the minimum subscription under the Public Offer (being \$3 million); and
- 2.1.4 the Company receiving a letter from ASX confirming that ASX will reinstate its Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably,

(together, the **Offer Conditions**).

If any of the Offer Conditions are not satisfied, the Offers will not proceed, no Securities will be issued pursuant to the Offers and the Company will repay all money received from Applicants without interest.

The Company must comply with ASX requirements to be reinstated to Official Quotation on ASX, which includes re-complying with chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

## **2.2 Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

The Company will not process applications for Securities under this Prospectus until after the Exposure Period has expired. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

## **2.3 Electronic Prospectus**

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed on the internet at [www.antaesmining.com.au](http://www.antaesmining.com.au) and [www.sanston.com.au](http://www.sanston.com.au). The Offers pursuant to the electronic Prospectus are only available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person passing the Application Form onto another person unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company at the address set out in the corporate directory in Section 1.

## **2.4 Foreign jurisdictions**

This Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer. Distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **2.5 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Except where required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

### 3. Key information and indicative timetable

Key information <sup>1,3</sup>	Details <sup>2</sup>
Shares currently on issue	23,338,772
<b>Public Offer</b>	
Price per Share offered under the Public Offer	\$0.05
Shares offered for subscription under the Public Offer	
• Assuming minimum subscription	60,000,000
• Assuming maximum subscription	80,000,000
Options to be issued to the Lead Manager	5,000,000
Shares to be issued to CPS Capital	4,000,000
Proceeds of the Public Offer (before costs)	
• Assuming minimum subscription	\$3,000,000
• Assuming maximum subscription	\$4,000,000
<b>Vendor Offer – Precast Acquisition</b>	
Shares to be issued to the Vendors	80,000,000
Options to be issued to the Vendors	20,000,000
Performance Shares to be issued to the Vendors	80,000,000
Proceeds of the Vendor Offer	Nil

**Notes:**

1. Please refer to Section 5.4 for further detail relating to the Company's proposed capital structure.
2. All numbers in the above table are stated on a post-Consolidation basis, ignoring the treatment of fractional entitlements under the Consolidation.
3. The rights attaching to the Securities are summarised in Section 11.3 of this Prospectus.

Indicative timetable*	Date
Lodge Prospectus with ASIC and ASX	12 April 2016
Application for quotation on ASX (Appendix 1A)	15 April 2016
General Meeting to approve the Acquisition	18 April 2016
Record date for the Consolidation	21 April 2016
Opening Date for the Offers	25 April 2016
Completion of Consolidation	29 April 2016
Closing Date for the Offers	20 May 2016
Completion of Acquisition and issue of Securities under the Prospectus	27 May 2016
Dispatch of holding statements	31 May 2016
Expected date for re-quotation of the Company's Shares on ASX	3 June 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 Offers early without notice. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

## 4. Investment overview

This Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

The Securities offered by this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topics	Summary
<b>Who is issuing this Prospectus?</b>	Antares Mining Limited ABN 38 119 047 693 (to be renamed "WestStar Industrial Limited") ( <b>Company</b> ).
<b>Who is the Company and what does it do?</b>	<p>Antares Mining Limited is a Perth based public company listed on the Official List (ASX Code: AWW) currently focusing on mineral exploration and resource investment.</p> <p>The Company's sole asset comprises a 25% shareholding in Copper Range. Copper Range is the holder of 9 tenements covering approximately 2,365km<sup>2</sup> in the Olympic Domain district of South Australia. Forte Energy NL (<b>Forte</b>), the holder of the remaining 75% interest in Copper Range, provides 100% of the funding for the project and will continue to do so until such time as a decision to mine is made. The Company sold the 75% interest in Copper Range to Forte following unsuccessful attempts to obtain financing to allow the Company to exploit the Copper Range assets on its own.</p> <p>Refer to Section 6 for more information.</p>
<b>What is the Company's strategy?</b>	<p>As announced to the ASX on 29 December 2015, the Company has entered into an agreement to acquire 100% of the issued capital of Precast pursuant to the Sale Agreement. Precast's business involves the manufacture of precast concrete products.</p> <p>Further details of the Sale Agreement are contained in Section 10.3.1.</p> <p>Please see Section 6.5 for information on Precast's audited accounts for the financial year ended 30 June 2015 and the 6-months ended 31 December 2015.</p> <p>Following reinstatement to Official Quotation, the Company's primary focus will be to develop and market Precast's business in line with Precast's business model. The Company may also undertake further acquisitions or develop new processes that complement Precast's business.</p>
<b>What are the Offers under this Prospectus?</b>	<p>By this Prospectus, the Company is undertaking the following two conditional Offers:</p> <ul style="list-style-type: none"><li>• <b>Public Offer:</b> an offer inviting the general public to apply for up to 80 million Shares (on a post-Consolidation basis) at an issue price of \$0.05 each to raise up to \$4 million. The Public Offer is subject to a minimum subscription of \$3</li></ul>

Topics	Summary
	<p>million; and</p> <ul style="list-style-type: none"> <li>• <b>Vendor Offer:</b> an offer to the Precast Vendors of 80 million Shares (on a post-Consolidation basis), 20 million Options and up to 80 million Performance Shares in consideration for the acquisition of Precast. No funds will be raised under the Vendor Offer.</li> </ul> <p>Refer to Section 5 for more information.</p>
<p><b>What are the conditions of the Offers?</b></p>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> <li>• Shareholders passing all of the Acquisition Resolutions at the General Meeting;</li> <li>• the Company raising the minimum subscription under the Public Offer (being \$3 million);</li> <li>• completion of the Consolidation;</li> <li>• satisfaction of the outstanding conditions precedent under the Share Sale &amp; Purchase Agreement (as further detailed in Section 10.3.1);</li> <li>• completion of the Acquisition; and</li> <li>• the Company receiving a letter from ASX confirming that ASX will reinstate its Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.</li> </ul> <p>If any of the Offer Conditions are not satisfied, the Company will not proceed with the Acquisition or the Offers and the Company will repay all application monies received, without interest.</p> <p>Refer to Sections 2.1 and 5 for more information.</p>
<p><b>Why are the Offers being conducted?</b></p> <p><b>What is the proposed use of funds raised under the Public Offer?</b></p>	<p>The Offers are being conducted to:</p> <ul style="list-style-type: none"> <li>• meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with chapters 1 and 2 of the Listing Rules;</li> <li>• provide Precast with access to equity capital markets for future funding needs; and</li> <li>• provide administration funding and working capital.</li> </ul> <p>Refer to Sections 5.1, 5.3, and 5.9 for more information.</p>
<p><b>Proposed Acquisition of Precast</b></p>	
<p><b>What are the material terms of the Acquisition?</b></p>	<p>The proposed Acquisition involves the Company acquiring 100% of the issued capital of Precast in return for the issue of the Consideration Securities to the Vendors (or their respective nominees).</p> <p>The Acquisition is conditional upon a number of conditions, with the following key conditions outstanding at the date of this Prospectus:</p>

Topics	Summary
	<ul style="list-style-type: none"> <li>• the Vendors completing due diligence on the Company;</li> <li>• the Vendors receiving all necessary approvals and consents required to complete the Acquisition;</li> <li>• the Company completion due diligence on Precast and the Vendors;</li> <li>• Shareholders passing the Acquisition Resolutions at the General Meeting;</li> <li>• the Company completing the Consolidation;</li> <li>• the Company raising a minimum of \$3 million under the Public Offer;</li> <li>• Precast obtaining the Landlord’s consent to the change in control of Precast for the purposes of the Premises Lease; and</li> <li>• the Company receiving a letter from ASX confirming that ASX will reinstate its Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.</li> </ul> <p>Under the Sale Agreement, the conditions must be satisfied on or before 30 June 2016.</p> <p>Refer to Section 10.3.1 for more information.</p>
<p><b>What approvals are being sought at the General Meeting?</b></p>	<p>At the General Meeting to be held on 18 April 2016, the Company will seek Shareholder approval for each of the following Acquisition Resolutions (in addition to other resolutions which do not relate to the Acquisition):</p> <ul style="list-style-type: none"> <li>• a change to the nature and scale of the Company’s activities for the purposes of Listing Rule 11.1.2;</li> <li>• the Consolidation (being a consolidation of the Company’s issued capital on the basis of 1 Share for every 50 Shares on issue at the record date of the Consolidation);</li> <li>• the creation of a new class of securities (being the Performance Shares);</li> <li>• the issue of the Consideration Securities to the Vendors (or their respective nominees) in consideration for the Acquisition of Precast and an increase in WestStar’s and Lay Ann Ong’s voting power in the Company;</li> <li>• the issue of Shares pursuant to the Public Offer; and</li> <li>• the change of the Company’s name to “WestStar Industrial Limited”.</li> </ul> <p>Refer to the Company’s Notice of Meeting lodged with the ASX Markets Announcements Platform on 18 March 2016 for more information.</p>

Topics	Summary
<p><b>Why is the Company required to re-comply with chapters 1 and 2 of the Listing Rules?</b></p>	<p>The Company is required to re-comply with chapters 1 and 2 of the Listing Rules to give effect to a change in the nature and scale of the Company's activities as a result of the Acquisition.</p> <p>The Company has been suspended from trading since 19 April 2013 and will not be reinstated until the Company has satisfied the Offer Conditions, including re-compliance with chapters 1 and 2 of the Listing Rules.</p>
<p><b>Who is Precast?</b></p>	<p>Precast is a proprietary company which was incorporated on 25 September 2014 and which specialises in the manufacture and production of concrete elements and structures that are produced by casting concrete in a reusable mould which is cured in a controlled environment, transported to site and then lifted into place. The company operates its business from its manufacturing plant in Kwinana Beach, Western Australia.</p> <p>Refer to Section 6 for more information on Precast.</p>
<p><b>What is Precast's business model?</b></p>	<p>Precast's business involves the manufacture of precast concrete products.</p> <p>Refer to Section 6 for more information.</p>
<p><b>Key risks</b></p>	
<p>The Company's business, assets and operations are subject to certain risk factors that have the potential to influence the Company's future operating and financial performance. These risks can impact on the value of an investment in Securities.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.</p> <p>Set out below is a summary of specific risks that the Company and Precast are exposed to and that may have a direct impact on the Company and its activities or assets. Further details of these and other risks associated with an investment in the Company are outlined in Section 7.</p>	
<p><b>Limited operating track record</b></p>	<p>Precast is a recently established company (having been incorporated on 25 September 2014) and has a limited operational track record. The Acquisition must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.</p>
<p><b>Change to largest Shareholders</b></p>	<p>Following the issue of the Consideration Securities to the Vendors (one of whom, WestStar, is an entity controlled by Director, Lay Ann Ong) and completion of the Public Offer, the Vendors will become the largest Shareholders in the Company, holding approximately 44.61% (WestStar) and 10.4% (Passpa) of the Company's issued Shares respectively assuming minimum subscription. In this scenario, the Vendors may have the ability to significantly influence or control the Company. There is a risk that Shareholders' interests will be further diluted</p>

Topics	Summary
	by future capital raisings.
<b>Competitor risks</b>	Precast faces competition from a wide range of competitors. Actions by competitors may impact the adoption, revenue and/or profitability of Precast and therefore the Company's financial condition.
<b>Key employee risks</b>	Precast is reliant on the expertise and talent of its personnel. The loss of key personnel could have an adverse impact on the operations of the organisation.
<b>Financial risks</b>	The Company's capital requirements are influenced by numerous factors. The Company may require financing in addition to the amount raised under the Public Offer. Any additional equity financing may dilute shareholdings and debt financing, if available, may place restrictions on operating and financing activities. If the Company cannot acquire additional financing then it may be forced to alter its plan of operations.
<b>Volatility in the market price of Shares</b>	Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the price at which they were subscribed for.
<b>Reduced likelihood of a takeover offer:</b>	If the Acquisition proceeds, the Company's issued Shares will be held by a small number of large Shareholders (as noted above). This may discourage any other potential bidder from making a takeover bid in the future as those Shareholders will have significant control over the Company.
<b>Liquidity</b>	<p>Certain Securities on issue prior to the close of the Offers (or to be issued in connection with the Acquisition) may be classified by ASX as restricted securities and will be required to be escrowed for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on a Shareholder's ability to dispose of his or her Shares in a timely manner.</p> <p>An estimate of the Securities that will be subject to escrow is set out in Section 5.9.</p>

Topics	Summary
<p><b>Compliance with chapters 1 and 2 of the Listing Rules</b></p>	<p>The Company's Shares have been suspended from trading since 19 April 2013 and it is anticipated that they will remain suspended until completion of the Acquisition and the Offers, re-compliance with chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.</p> <p>There is a risk that the Company may not be able to meet the requirements for re-instatement to trading on ASX. In the event the Offer Conditions are not satisfied, the Company will not proceed with the Acquisition or the Offers and it is likely the Company will be de-listed from ASX.</p>
<p><b>Information about the Offers</b></p>	
<p><b>What rights and liabilities attach to the Securities being offered?</b></p>	<p>Pursuant to the Public Offer, the Company offers fully paid ordinary shares in the capital of the Company ranking equally with all existing shares on issue.</p> <p>Pursuant to the Vendor Offer, the Company offers the Consideration Securities to the Vendor.</p> <p>Refer to Section 11.3 for more information.</p>
<p><b>Is the Public Offer underwritten?</b></p>	<p>No, the Public Offer is <b>not</b> underwritten.</p>
<p><b>Who is the Lead Manager?</b></p>	<p>The Company has appointed Sanston Securities (an entity controlled by Director, Frank Licciardello) as Lead Manager to the Public Offer.</p> <p>Under the terms of Sanston Securities' mandate with the Company, Sanston Securities is entitled to receive:</p> <ul style="list-style-type: none"> <li>• a monthly retainer of \$10,000 plus GST (payable on and from 10 September 2015) (<b>Corporate Advisory Fee</b>);</li> <li>• a success fee of \$80,000 plus GST (less any amounts paid by way of the Corporate Advisory Fee) upon the successful completion of the Public Offer;</li> <li>• a management fee of 2% plus GST of the gross amount raised under the Public Offer; and</li> <li>• a selling fee of 5% plus GST of the gross amount raised under the Public Offer, to the extent such amount was raised from investors introduced by Sanston Securities or its employees or related entities.</li> </ul> <p>In addition, Sanston Securities is entitled to receive 5 million Options exercisable at \$0.10 each on or before the date falling 36 months after their issue date upon successful completion of the Public Offer.</p> <p>Refer to Sections 10.3.5 and 11.3.2 for more information.</p>

Topics	Summary
<p><b>When will the Shares be listed?</b></p>	<p>The Company will apply for Official Quotation of the Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus.</p> <p>Refer to Section 5.6 for more information.</p>
<p><b>What are the tax implications of investing in Securities under the Offers?</b></p>	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. Potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<p><b>How do I apply for Shares under the Public Offer?</b></p>	<p>Applications for Shares under the Public Offer must be:</p> <ul style="list-style-type: none"> <li>• made by completing an Application Form and must be accompanied by payment in Australian dollars for the full amount of the application being \$0.05 per Share; and</li> <li>• for a minimum of 40,000 Shares (\$2,000) and thereafter in multiples of 10,000 Shares (\$500).</li> </ul> <p>Cheques must be made payable to “<b>Antares Mining Limited</b>” and should be crossed “Not Negotiable”.</p> <p>Refer to Section 5.5 for more information.</p>
<p><b>When will I receive confirmation that my application for Shares under the Public Offer has been successful?</b></p>	<p>It is expected that holding statements will be sent to successful Applicants by post on or about 31 May 2016.</p> <p>Refer to Section 3 for more information.</p>
<p><b>How can I find out more about the Prospectus?</b></p>	<p>Questions relating to the Offers can be directed to the Company on +61 8 6143 4100.</p> <p>Refer Section 1 for more information.</p>
<p><b>Board and Management</b></p>	
<p><b>Who are the Directors of the Company?</b></p>	<p>The Company’s Directors are:</p> <ul style="list-style-type: none"> <li>• Lay Ann Ong, Non-Executive Director</li> <li>• David Wheeler, Non-Executive Director</li> <li>• Francesco (“Frank”) Licciardello, Non-Executive Director</li> </ul> <p>See Section 10 for full details of the Directors’ experience and expertise.</p>

Topics	Summary
<b>Who are Precast's key managers?</b>	Precast's key managers are: <ul style="list-style-type: none"> <li>• Robert Spadanuda – General Manager</li> <li>• Pasquale Spadanuda – Production Manager</li> <li>• John Ng – Financial Controller</li> </ul> Refer to Section 10.1 for more information.
<b>What are the Directors' significant interests?</b>	The interests of the Directors are detailed in Section 10.2.
<b>Are there any related party transactions?</b>	Yes. The related party agreements include the following: <ul style="list-style-type: none"> <li>• Sale Agreement for the Acquisition between Antares and the Vendors</li> <li>• Convertible Note Agreement between Antares and Lay Ann Ong (a Director)</li> <li>• WestStar At-Call Loan Facility with Precast</li> <li>• Non-Executive Appointment Letters between Antares and each Director</li> <li>• Lead Manager Mandate between Antares and Sanston Securities (an entity controlled by Director, Frank Licciardello)</li> <li>• Deeds of Indemnity, Insurance and Access between Antares and each of the Directors</li> </ul> Refer to Section 10.3 for more information.
<b>Other disclosures</b>	
<b>What are the Company's and Precast's material contracts?</b>	In addition to those contracts with related parties outlined above, the Company's and Precast's material contracts comprise: <ul style="list-style-type: none"> <li>• CPS Capital Mandate</li> <li>• Premises Lease for Precast's factory and offices</li> <li>• Employment Contracts – Precast general managers Robert Spadanuda, Pasquale Spadanuda and John Boo Kion Ng</li> <li>• Precast customer contracts</li> </ul> Refer to Section 8 for more information.
<b>What is the Company's financial position?</b>	The Company is currently listed on ASX and its financial history, including its 2015 Annual Report, is available on its website, <a href="http://www.antareshmining.com.au">www.antareshmining.com.au</a> .  Further financial information regarding the Company and Precast is considered in Section 6.6 of this Prospectus and the Investigating Accountant's Report in Section 9 of this Prospectus.
<b>Will the Company</b>	No. Given the nature of Precast's business and the fact it is in

Topics	Summary
<p><b>make any financial forecasts?</b></p>	<p>an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.</p>
<p><b>Will the Securities be subject to escrow?</b></p>	<p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>It is estimated that:</p> <ul style="list-style-type: none"> <li>• 75% of the Consideration Securities (being those Securities to be issue to WestStar, a Vendor and related party of the Company by virtue of being controlled by Director, Lay Ann Ong) will be escrowed for a period of 24 months from the date of Official Quotation;</li> <li>• 25% of the Consideration Securities (being those Securities to be issue to Passpa, a Vendor) will be escrowed for a period of 12 months from the date of issue of the Consideration Securities;</li> <li>• 100% of the Shares to be issued to CPS Capital (being 4 million Shares in total) will be escrowed for a period of 24 months from the date of Official Quotation;</li> <li>• 100% of the Options to be issued to Sanston Securities in connection with the Lead Manager Mandate (being 5 million Options in total) will be escrowed for a period of 24 months from the date of Official Quotation; and</li> <li>• 100% of the Shares to be issued to the Noteholder will be escrowed for a period of 24 months from the date of issue of the Convertible Notes.</li> </ul> <p>Refer to Section 5.9 for more information.</p>

## 5. Details of the Offers

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### 5.1 The Offers

This Prospectus contains two separate offers:

- (a) the Public Offer; and
- (b) the Vendor Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

#### **Public Offer**

Pursuant to this Prospectus, the Company invites applications for a minimum of 60 million Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share to raise \$3 million.

Oversubscriptions of up to a further 20 million Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share may be accepted to raise up to a further \$1 million.

The maximum amount which may be raised under the Public Offer is \$4 million.

#### **Vendor Offer**

Pursuant to this Prospectus, the Company offers the Vendors (or their respective nominees) 80 million Shares (on a post-Consolidation basis) at a deemed issue price of \$0.05 per Share, 20 million Options and up to 80 million Performance Shares on the terms set out in Sections 11.3.2 and 11.3.4 respectively (together, the **Consideration Securities**) in consideration for the Acquisition of Precast.

No funds will be raised from the Vendor Offer.

### 5.2 Minimum subscription

The minimum subscription to the Public Offer is \$3 million.

If the minimum subscription to the Public Offer has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares pursuant to the Public Offer and will repay all application monies for those Shares within the time prescribed under the Corporations Act, without interest.

### 5.3 Use of funds

On successful completion of the Public Offer, the Directors believe the Company will have sufficient working capital to carry out its objectives as detailed in this Prospectus.

The following tables set out the Company's proposed application of available funds raised under the Public Offer over the first twelve months from the date of the Company's reinstatement to quotation on ASX:

<b>Table 1</b>		
<b>Funds available</b>	<b>Minimum subscription (\$3m)</b>	<b>Maximum subscription (\$4m)</b>
Existing cash reserves <sup>1</sup>	\$882,325	\$882,325
Funds raised from the Public Offer	\$3,000,000	\$4,000,000
<b>Total</b>	<b>\$3,882,325</b>	<b>\$4,882,325</b>

<b>Table 2 – Assuming minimum subscription (\$3m)</b>		
<b>Allocation of funds</b>	<b>(\$)</b>	<b>%<sup>5</sup></b>
Expenses of the Offers <sup>2</sup>	400,000	13
Reduction in loan from WestStar	700,000	23
Acquisition of additional plant and equipment (including casting beds and upgrade of current facilities and signage)	350,000	12
Expansion of operations both organically and through acquisitions	300,000	10
Sales and marketing	500,000	17
Working capital <sup>4</sup>	750,000	25
<b>Total:</b>	<b>3,000,000</b>	<b>100</b>

<b>Table 3 – Assuming maximum subscription (\$4m)</b>		
<b>Allocation of funds</b>	<b>(\$)</b>	<b>%<sup>5</sup></b>
Expenses of the Offers <sup>2</sup>	470,000	12
Reduction in loan from WestStar	1,000,000	25
Acquisition of additional plant and equipment (including casting beds and upgrade of current facilities and signage)	400,000	10
Expansion of operations both organically and through acquisitions	400,000	10
Sales and marketing	700,000	17
Working capital <sup>4</sup>	1,030,000	26
<b>Total:</b>	<b>4,000,000</b>	<b>100</b>

**Notes:**

1. Refer to the Investigating Accountant's Report set out in Section 9 for further details.
2. Refer to Section 11.8 for further details.
3. If the Company raises more than the minimum subscription but less than the maximum Public Offer amount of \$4 million, the Company intends to apply these funds first towards the additional expenses of the Offers and secondly towards working capital (see note 4 below).
4. Working capital will be applied: (a) to meet current trade and other payables as and when they fall due, (b) to meet commitments under current finance facilities as and when they fall due, (c) to meet future operational expenses of the business, and (d) to maintain a surplus operating contingency for the business.
5. Subject to rounding.

The above table is a statement of current intentions as of the date of this Prospectus. The Board reserves the right to alter the way funds are applied on this basis.

#### 5.4 Capital structure

The Company's capital structure following completion of the Offers and the Acquisition is summarised below:

<b>Shares<sup>1</sup></b>	<b>Number<sup>2</sup></b>
Shares currently on issue	23,338,772
Shares to be issued to the Vendors (or their respective nominees) <sup>3</sup>	80,000,000
Shares to be issued to CPS Capital <sup>3,6</sup>	4,000,000
Minimum number of Shares to be issued pursuant to the Public Offer <sup>3</sup>	60,000,000
Oversubscriptions to the Public Offer <sup>3</sup>	20,000,000
Shares to be issued upon conversion of Convertible Notes <sup>3,5</sup>	25,000,000
<b>Total:</b>	<b>212,338,772</b>
<b>Performance Shares<sup>1</sup></b>	<b>Number</b>
Maximum number of Performance Shares to be issued to the Vendors (or their respective nominees) <sup>3</sup>	80,000,000
<b>Total:</b>	<b>80,000,000</b>
<b>Options<sup>1</sup></b>	<b>Number</b>
Options to be issued to the Vendors (or their respective nominees) <sup>3</sup>	20,000,000
Options to be issued to the Lead Manager <sup>3,4</sup>	5,000,000
<b>Total:</b>	<b>25,000,000</b>

**Notes:**

1. The rights attaching to the Securities are summarised in Section 11.3 of this Prospectus.
2. All numbers in the above table are stated on a post-Consolidation basis, ignoring the treatment of fractional entitlements under the Consolidation.
3. Subject to Shareholder approval at the General Meeting.
4. Refer to Section 10.3.5 for further details of the Lead Manager Mandate.
5. Refer to Section 10.3.2 for further details of the Convertible Note Agreement. Disregards Shares to be issued in satisfaction of accrued interest as at the date of conversion.
6. Refer to Section 8.1 for further details of the CPS Mandate.

#### 5.5 Applications

All Applications for Securities under the Public Offer must be made using the applicable Application Form.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Application Forms in respect of the Public Offer must be accompanied by payment, made by electronic funds transfer in accordance with the instructions set out in the Application Form,

or by a personal cheque or a bank draft payable in Australian dollars, for an amount equal to the number of Shares for which the Applicant wishes to apply multiplied by the issue price of \$0.05 per Share. Cheques or bank drafts should be made payable to “**Antares Mining Limited**” and crossed “Not Negotiable”.

No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the Offer Period.

Applications for Shares under the Public Offer must be for a minimum of 40,000 Shares (\$2,000) and thereafter in multiples of 10,000 Shares (\$500) and payment for those Shares must be made in full at the issue price of \$0.05 per Share.

The Company reserves the right to close the Offers early.

Applicants should ensure that cleared funds are available at the time the Application Form is lodged, as dishonoured cheques will result in the Application Form being rejected. Application monies will be held in trust in a subscription account established and controlled by the Company until the allotment of Shares has taken place.

Completed Application Forms should be provided to the Company by:

Email to: info@antaresmining.com.au

Fax to: +61 8 9381 2330

Hand or post to: Antares Mining Limited  
Unit B9  
431 Roberts Road  
Subiaco WA 6008  
AUSTRALIA

Application Forms must be received by no later than 5:00pm WST on the Closing Date.

Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. Applicants are not required to sign the Application Form.

## **5.6 ASX listing**

The Company will apply for Official Quotation by ASX of the Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

## 5.7 Issue

Subject to the Offer Conditions being satisfied, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Public Offer Shares in their sole and absolute discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to Applicants being issued Securities pursuant to the Offers as soon as practicable after their issue.

## 5.8 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue to you of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

## 5.9 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of restricted Securities from disposing of those Securities or an interest in those Securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those Securities.

Subject to the Company being reinstated to quotation on the Official List, certain Securities on issue may be classified by ASX as restricted securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Securities issued pursuant to the Public Offer are expected to be restricted securities.

It is estimated that:

- (a) 75% of the Consideration Securities (being those Securities to be issue to WestStar, a Vendor and related party of the Company by virtue of being controlled by Director, Lay Ann Ong) will be escrowed for a period of 24 months from the date of Official Quotation;
- (b) 25% of the Consideration Securities (being those Securities to be issue to Passpa, a Vendor) will be escrowed for a period of 12 months from the date of issue of the Consideration Securities;
- (c) 100% of the Shares to be issued to CPS Capital (being 4 million Shares in total) will be escrowed for a period of 24 months from the date of Official Quotation;
- (d) 100% of the Options to be issued to Sanston Securities in connection with the Lead Manager Mandate (being 5 million Options in total) will be escrowed for a period of 24 months from the date of Official Quotation; and
- (e) 100% of the Shares to be issued to the Noteholder will be escrowed for a period of 24 months from the date of issue of the Convertible Notes.

ASX may determine further escrow restrictions once the Company lodges its application for quotation of the Shares offered under this Prospectus. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be escrowed prior to the Shares commencing trading on ASX.

#### **5.10 Financial information**

For financial information relating to the Company and the combined group subsequent to the Acquisition, refer to Section 6.6 and to the Investigating Accountant's Report in Section 9.

#### **5.11 Dividend policy**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the Company's operating results and financial condition, future capital requirements and general business and other factors the Directors consider relevant. The Company can give no assurance in relation to the payment of dividends or franking credits attached to dividends.

## 5.12 Other information

Information	Further Detail
<b>How to apply for Shares under the Public Offer</b> Complete and return the Application Form, together with payment in full for the number of Shares being applied for. Applications must be for a minimum of 40,000 Shares (\$2,000) and thereafter in multiples of 10,000 Shares (\$500).	Section 5.5
<b>Will the Shares be listed?</b> Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.	Section 5.6
<b>How will the Shares under the Public Offer be allocated?</b> The Directors will determine the allottees in their sole discretion.	Section 5.7
<b>Where will the Offers be made?</b> No action has been taken to register or qualify the Securities, or otherwise permit a public offering of the Securities the subject of this Prospectus, in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.	Section 2.4
<b>Broker commissions</b> The Company reserves the right to pay a commission on amounts subscribed through any licensed securities dealers or Australian financial services licensee and accepted by the Company.	Sections 10.3.5 and 11.8
<b>CHESS &amp; Issuer Sponsorship</b> The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.	Section 11.10
<b>Who should I contact with queries?</b> Any questions concerning the Offers should be directed to the Company by telephone on +61 8 6143 4100.	Section 1

## 5.13 Corporate governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (Third Edition)* as published by ASX Corporate Governance Council (**Recommendations**)

The Company's corporate governance statement (including its compliance and departures from the Recommendations) is set out in Section 10.5.

The Company's full Corporate Governance Plan is available in the Company's 2015 Annual Report, available at [www.antaesmining.com.au](http://www.antaesmining.com.au) under the 'ASX Announcements' page.

## 6. Company & industry overview

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### 6.1 Antares

The Company is a Perth based public company incorporated on 30 March 2006 and listed on the Official List (ASX Code: AWW). The Company currently focuses on mineral exploration and resource investment.

The Company's sole asset comprises a 25% shareholding in Copper Range. Copper Range is the holder of 9 tenements covering approximately 2,365km<sup>2</sup> in the Olympic Domain district of South Australia. Forte Energy NL (**Forte**), the holder of the remaining 75% interest in Copper Range, provides 100% of the funding for the project and will continue to do so until such time as a decision to mine is made. The Company sold the 75% interest in Copper Range to Forte (**Copper Range Sale**) following unsuccessful attempts to obtain financing to allow the Company to exploit the Copper Range assets on its own.

The Company also intends to dispose of its remaining interest in Copper Range following completion of the Acquisition. The Directors will continue to explore the mechanisms by which this disposal might be effected in the best interests of Shareholders, whether by way of asset or share sale, or otherwise.

Further details on the Company's existing assets can be found within the Company's Quarterly Activity Reports and its 2015 Annual Report, each of which are located on the Company's website and the ASX announcements web page.

### 6.2 Proposed future direction – Precast Acquisition

As noted in the Company's announcement on 26 March 2015 regarding the Copper Range Sale, the Company has been actively looking for alternative assets that can be acquired to provide Shareholder value. The evaluation of opportunities has culminated in the announcement on 29 December 2015 of the proposed acquisition of Precast Australia Pty Ltd.

The Acquisition involves 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, ASX has exercised its discretion to require the significant change to the nature and scale of the Company's main business activity to be approved by Shareholders under Listing Rule 11.1.2. This approval is sought from Shareholders at the General Meeting.

Further details of the Sale Agreement which relates to the Acquisition are contained in Section 10.3.1.

### 6.3 Background on Precast

Precast was incorporated on 25 September 2014 for the purpose of acquiring an established precast concrete business from the Deed Administrators of a company under administration. Since the acquisition, Precast has focused on putting place a more robust management team and looking for opportunities to grow the business.

Precast specialises in the manufacture and production of concrete elements and structures that are produced by casting concrete in a reusable mould which is cured in a controlled

environment, transported to site and then lifted into place. Precast operates its business from a 17,130m<sup>2</sup> manufacturing plant in Kwinana Beach, Western Australia.

Precast has an in-house steel fabrication shop and reinforcement bending machines that enable the business to manufacture all required steel moulds and to cut and bend those moulds to customer specifications. Precast's products include walls, floors, columns, marine structures, streetscapes and architectural applications.

The use of precast concrete is widely regarded as an economic, durable, structurally sound and architecturally versatile form of construction. The company's manufacturing processes are accredited for quality as per ISO 9001:2008 and AS/NZS 4801:2001 certified for Occupational Health and Safety.

Precast operates within the construction, project and civil construction sectors in Western Australia. Tier 1 customers include Laing O'Rourke, Cimic Group, John Holland and Decmil Australia.

#### 6.4 Business model

Upon completion of the Acquisition, the Company's business model will comprise the following:

- exploring the mechanisms by which the disposal of its Copper Range interest might be effected in the best interests of Shareholders (as noted above) and consummating such a transaction if and when appropriate terms are able to be negotiated; and
- focusing on Precast's business model, being to enhance revenue generation through the sale of precast concrete products.

To date, Precast has operated a business model based on tendering as a supplier of choice to tier-one contractors for the off-site manufacture and supply of precast concrete products to large-scale infrastructure projects and construction sites. Although successful, this business model has been reactive. Accordingly, in order to increase the scale of the business, Precast has developed the following business plan with respect to organic and acquisitive growth:

- **focus on sales and marketing:** Precast plans to take advantage of existing resources in its estimating and business development departments to drive sales and marketing initiatives to improve the company's ability to respond to tender opportunities. It is hoped that this focus on sales and marketing will lead to greater tender opportunities that will in turn drive organic sales growth.
- **invest in "off the shelf" product offering and improve cashflow:** Precast plans to invest in the design and development of more generic product sets than the current bespoke solutions provided by the business. It is hoped that increasing sales volumes of lower-priced "off the shelf" products with higher margins will improve cashflow. Precast believes that the potential market for generic products will complement its existing market base and promote smoother production and cash flow than is currently provided by the manufacture and supply of precast concrete solutions to larger, tier-one contractors.
- **increase scale and competitive advantage:** Precast intends to commission new casting beds to respond to current and future demand and explore new technologies in the precast concrete industry which have the capacity to reduce labour inputs and

provide higher returns. In addition, Precast intends to investigate different mould libraries for different markets.

- **pursue acquisitive growth:** Precast will monitor existing competitors in niche sectors as potential acquisition targets to provide further synergies, thereby pursuing both organic and acquisitive growth opportunities.

## 6.5 Industry overview

Thousands of precast panels are manufactured every day in Australia and, for many designers, precast concrete has become the building method of choice. Precast concrete is generally accepted in the construction of commercial property in Australia.

European technological developments in precast construction are significantly reducing on-site labour costs and enabling far greater competitive labour rates for construction, resource and infrastructure projects. This in turn is driving growth in the use of precast concrete in Australia, a country which has amongst the highest construction labour costs in the world.

Precast wall panels have grown in popularity within the non-residential construction industry over the past decade, becoming one of the preferred walling materials for non-residential buildings. Diversification in large multinational traditional brick manufacturers to investment in precast concrete supply, indicates that precast concrete is likely to continue to be a significant input for the construction industry in the future.

### Investment and innovation

With more stringent energy efficient requirements demanded for compliance with the Building Code of Australia, the precast industry has responded by developing precast insulated sandwich panels as a replacement to traditional brickwork solutions. Precast Australia recently worked on a large scale prominent prison complex where the manufacturing of these sandwich panels was successful on a large scale. Sandwich panels have superior thermal and acoustic performance and can be fire rated to up to four hours. They offer a fast, safe, durable, long-life, minimal maintenance construction solution.

### Automation

The past decade in the precast industry has been characterised by European innovation and large investment in manufacturing technology and automated carousel manufacturing factories. These modern factories are extremely efficient and are able to manufacture a large number of panels quickly and in a very short lead time with less labour.

### 3D modelling

Precast manufacturers are increasingly adopting 3D modelling as a means of combating the poor documentation that is often presented for many projects. The trend by developers to partially document a project and go to tender to test the conditions, has introduced poor building practices into the construction industry, resulting in mistakes and the need for remedial works. Maximising the benefits of precast concrete (and the construction process generally) requires good documentation, with the advantage of 3D modelling being that buildings are easily built in detail in a 'virtual' environment before any precast elements are made.

## Quality

The trend away from site-cast concrete elements has gained momentum over the last decade with many architects appreciating the improved quality that factory-cast, quality-tested precast can deliver.

## New techniques

With rising raw material costs (such as for steel and cement), the precast industry has been driving advancements in the way concrete is mixed to better utilise raw materials. The use of supplements allows precast manufacturers to reduce water usage, which in turn allows reduced cement usage, thereby producing faster curing concrete with a longer lifespan. Other newer techniques have added value to traditional grey wall panels; for example, increased availability and application of form liners and stains over the last 10 years has provided designers with a vastly increased array of textures, patterns and colour stains that are friendly to the environment, require no on-going maintenance and which can be applied in the factory.

## 'Total precast' structures

An increasing number of buildings are being designed and constructed as 'total precast' structures as construction specifiers realise the benefits of using off-site manufactured precast walls, floors, beams and columns, and as the manufacturing capacity of the precast industry continues to expand. It is not uncommon for construction projects to use two or more precast manufacturers to service their precast concrete requirements, reflecting an opportunity for individual providers to increase capacity to supply industry requirements.

## Sustainability

Precast offers a number of sustainability advantages, including:

- reduced waste;
- local supply;
- reduced concrete required to produce precast vs in-situ concrete;
- long life;
- low maintenance;
- faster construction;
- safer sites;
- less noise and dust; and
- thermal mass benefits.

These advantages are contributing towards the increased use of precast to maximise sustainable design. Specific initiatives can include the use of recycled material in the precast concrete mix.

## 6.6 Financial information

Since incorporating on 25 September 2014, Precast's activities have principally involved the manufacture of precast concrete products.

Precast's audited accounts for the period 25 September 2014 to 30 June 2015 and for the 6-month period 1 July 2015 to 31 December 2015 have been lodged with ASIC and released on the Company's announcement platform on the ASX. Copies of these accounts may be obtained from, or inspected at, ASIC's offices. The Company will provide a copy of the accounts, free of charge, to any person on request between the date of this Prospectus and the Closing Date.

The following table summarises the historical income statements of Precast for the period between 25 September 2014 (being Precast's incorporation date) and 31 December 2015. This information has been extracted from Precast's audited financial statements for the period ended 31 December 2015:

Historical	Note	6 months to 31 December 2015	25 September 2014 to 30 June 2015
<b>Revenue and other income</b>			
Sales revenue	1	4,977,828	2,470,425
Other revenue	1	20,578	19,747
		<u>4,998,406</u>	<u>2,490,172</u>
<b>Less: expenses</b>			
Cost of sales		(3,852,069)	(1,559,783)
Administration expenses		(756,216)	(1,208,167)
Distribution expenses		(139)	(168)
Marketing expenses		-	(2,151)
Occupancy expenses		(210,084)	(305,824)
Borrowing costs	2	(46,634)	(35,728)
		<u>(4,865,142)</u>	<u>(3,111,821)</u>
<b>Profit/(loss) before income tax expense</b>		133,264	(621,649)
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income/(loss) attributable to the members of the entity</b>		<u>133,264</u>	<u>(621,649)</u>

Note 1: Revenue and other income	31 December 2015 (\$)	30 June 2015 (\$)
Sale of goods	4,977,828	2,470,425
Interest income	1,928	2,443
Other revenue	18,650	17,304
	<u>4,998,406</u>	<u>2,490,172</u>

<b>Note 2: Operating profit</b>	<b>31 December 2015 (\$)</b>	<b>30 June 2015 (\$)</b>
Loss before income tax has been determined after:		
Cost of sales		
Purchases/materials used	1,045,115	529,359
Other cost of goods sold	156,638	101,711
Direct labour costs	-	1,461
Manufacturing costs	2,650,316	927,252
	<u>3,852,069</u>	<u>1,559,783</u>
Finance costs		
Associated companies	46,634	35,707
Other	-	21
	<u>46,634</u>	<u>35,728</u>
Depreciation	37,212	57,413
Rental expenses on operating leases	27,405	6,359
Employee benefits:		
Other employee benefits	385,348	631,559

In assessing the suitability of the Acquisition, the Directors have evaluated the forward prospects of Precast. Given Precast's lack of trading history, and given that its business is unproven, it is difficult to make an evaluation of Precast's business or its prospects. Accordingly, no assurance can be given that the Company will achieve commercial viability through the acquisition of Precast and the implementation of Precast's business plan.

Further pro-forma financial information on Precast is contained in the Investigating Accountant's Report at Section 9.

## 7. Investment risks

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### 7.1 Introduction

The Company's and Precast's activities are subject to a number of risks, which may impact its future financial performance and the market price at which Shares offered under this Prospectus trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire Securities under this Prospectus may be exposed to a number of risks. Broadly, these risks can be classified as risks general to investing in the share market and risks specific to an investment in Shares and the Company's and Precast's underlying business.

This Section sets out some of the major risks associated with investing in the Company. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the Securities offered by this Prospectus.

### 7.2 Specific risks

#### 7.2.1 Limited operating track record

Precast is a recently established company and has a limited operational track record. Execution of Precast's business plan may take longer to achieve than planned and the costs of doing so may be higher than budgeted. As Precast is at an early stage of development, there are significant uncertainties associated with forecasting future revenues, timelines associated with future revenues and expenses. The Acquisition must therefore be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development.

#### 7.2.2 Change to largest Shareholders

Following the issue of the Consideration Securities to the Vendors (one of whom, WestStar, is an entity controlled by Director, Lay Ann Ong) and completion of the Public Offer, the Vendors will become the largest Shareholders in the Company, holding approximately 44.61% (WestStar) and 10.4% (Passpa) of the Company's issued Shares respectively assuming minimum subscription. In this scenario, the Vendors may have the ability to significantly influence or control the Company.

#### 7.2.3 Competitor risks

The precast concrete fabrication market is highly competitive. Precast cannot control or influence its competitors' actions and activities. The actions by competitors may impact the adoption, revenue and/or profitability of Precast and therefore the Company's financial condition.

#### 7.2.4 Key employee risks

Precast is reliant on the expertise and talent of its personnel. The loss of key personnel could potentially have an adverse impact on the operations of the organisation.

#### 7.2.5 **Technology**

Precast will seek to remain abreast of key technological innovations affecting the construction and industrial manufacturing industries. However, the rapid growth of this market creates an environment where unforeseen changes can happen quickly, making it difficult for Precast to adapt its offering fast enough to cope with these changes.

#### 7.2.6 **Financial risks**

The Company's capital requirements are influenced by numerous factors. Depending on the ability to generate revenue and other factors, the Company may require financing in addition to the amounts raised under the Public Offer. Any additional equity financing may dilute shareholdings and debt financing, if available, may place restrictions on operating and financing activities. If the Company cannot acquire additional financing then it may be forced to alter its plan of operations.

#### 7.2.7 **Volatility in the market price of Shares**

Although the Company will be listed on the Official List if it is successful in its re-compliance with chapters 1 and 2 of the Listing Rules, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the price at which they were subscribed for.

#### 7.2.8 **Reduced likelihood of a takeover offer**

If the Acquisition proceeds, the Company's issued Shares will be held by a small number of large Shareholders (as noted above). This may discourage any other potential bidder from making a takeover bid in the future as those Shareholders will have significant control over the Company.

#### 7.2.9 **Liquidity**

Subject to the Company's Shares being reinstated to Official Quotation, certain Securities on issue prior to the close of the Offers (or issued in connection with the Acquisition) may be classified by ASX as restricted securities and will be required to be escrowed for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on a Shareholder's ability to dispose of their Shares in a timely manner.

An estimate of the Securities that will be subject to escrow is set out in Section 5.9. Once confirmed, the Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

#### 7.2.10 **Re-compliance**

There is a risk that the Company may not be able to meet the requirements for re-instatement to trading on ASX in the event the Company does not receive conditional approval for re-quotation on ASX or does not raise the minimum

subscription under the Public Offer. If this occurs, the Company will not proceed with the Offers and it is likely the Company will be de-listed from ASX.

### **7.3 General risks**

#### **7.3.1 General economic climate**

The Company's and Precast's performance may be significantly affected by changes in economic conditions and particularly conditions which affect the manufacturing and construction industries. The profitability of Precast's business may be affected by some or all of the factors listed below:

- (a) future demand for pre-fabricated concrete products;
- (b) general financial issues which may affect policies, exchange rates, inflation and interest rates;
- (c) deterioration in economic conditions, possibly leading to reductions in consumer spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;
- (d) the strength of the equity and share markets in Australia and throughout the world;
- (e) financial failure or default by any entity with which Precast may become involved in a contractual relationship;
- (f) industrial disputes in Australia and overseas;
- (g) changes in investor sentiment toward particular market sectors;
- (h) the demand for, and supply of, capital; and
- (i) terrorism or other hostilities.

#### **7.3.2 Government policies and legislation**

The construction industry may be affected by changes to government policies and legislation, including those relating to privacy, and taxation.

#### **7.3.3 Insurance**

The Company, wherever practicable and economically advisable, will utilise insurance to mitigate business risks. Such insurance may not always be available or particular risks may fall outside the scope of insurance cover. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

#### **7.3.4 Political factors**

The Company may be affected by the impact that political factors have on the various world economies or the Australian economy or on financial markets and investments generally or specifically.

### 7.3.5 **Litigation**

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

### 7.3.6 **Stock market conditions**

The market price of the Shares when quoted on the ASX may be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of companies quoted on the ASX, including the Company.

### 7.3.7 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market price or value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## 8. Material contracts

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### 8.1 CPS Capital Mandate

Pursuant to an agreement between the Company and CPS Capital Group Pty Ltd (**CPS Capital**) dated 13 August 2015 (as varied on 10 September 2015), the Company appointed CPS Capital as Lead Manager, Broker & Corporate Adviser to the Company (**CPS Capital Mandate**). The CPS Capital Mandate has since been terminated and replaced by the Lead Manager Mandate discussed in Section 10.3.5, however the Company remains liable for the payment of an introduction fee to CPS Capital under the mandate (**Introduction Fee**). The Introduction Fee is equal to 5% plus GST of the value of any asset which the Company acquires that was introduced to the Company by CPS Capital and must be satisfied by the issue of Shares at a deemed issue price of \$0.05 per Share. As the Precast Acquisition was introduced to the Company by CPS Capital, the Introduction Fee has been calculated as 5% of the total number of Shares to be issued to the Precast Vendors under the Sale Agreement. The Company is therefore seeking Shareholder approval the General Meeting (pursuant to Resolution 10 in the Notice of Meeting) for the issue of 4 million Shares to CPS Capital (or its nominee(s)) in satisfaction of the Introduction Fee.

### 8.2 Premises Lease Agreement

Precast's factory premises located at 4 Beach Street, Kwinana Beach, Western Australia are leased pursuant to a Lease between Sanmar Properties Pty Ltd ACN 144 671 198 as trustee for the Sanmar Beach Street Trust (**Landlord**) and Precast dated 29 May 2015 (**Lease**). The initial term of the Lease ends on 30 November 2019, with an option to extend the term for a further five year period ending on 30 November 2024 (**Term**). The total annual rent payable by Precast under the Lease is \$480,000 plus GST, with a CPI and market rent reviews occurring during the Term. Precast has provided a \$140,000 Westpac Bank guarantee in favour of the Landlord as security for performance of Precast's covenants under the lease, which are considered standard for a commercial lease. The Landlord is entitled to terminate the Lease in the event of default by Precast, including if an insolvency event occurs in relation to Precast.

### 8.3 Employment Contracts – Precast key managers

Precast's key managers are each employed on the same material terms and conditions, save as to their respective remuneration packages. The key managers are as follows:

- 8.3.1 Robert Spadanuda – General Manager (total remuneration package of \$120,000 gross per annum including superannuation);
- 8.3.2 Pasquale Spadanuda – Production Manager (total remuneration package of \$219,000 gross per annum including superannuation); and
- 8.3.3 John Ng – Financial Controller (total remuneration package of \$120,000 gross per annum including superannuation).

All managers are engaged by Precast on an exclusive basis and are restricted from being employed by any other person other than Precast during the term of their agreement. Each employment contract may be terminated by either party giving 3 months' prior notice (or, in the case of termination by Precast, by Precast making payment in lieu of notice). Precast is entitled to terminate the employment contract summarily without notice in the event of any serious misconduct by the employee.

## 8.4 Customer Contracts

Precast has entered into numerous customer agreements for the supply of goods and services to its customers. As at the date of this prospectus, the material contracts yet to be completed comprise the following:

- 8.4.1 Supply Agreement between Laing O'Rourke Construction ABN 39 112 099 000 and Precast dated 12 December 2015 (as varied on 17 December 2015 and 12 February 2016 respectively). This agreement is for the supply of precast concrete totalling approximately \$1,979,228 (excluding GST) to Laing O'Rourke Construction in connection with the Stadium Rail Project;
- 8.4.2 Purchase Order – The Brolton Group ABN 96 112 761 010 dated 10 March 2016, for the delivery and installation of certain precast concrete products totalling approximately \$72,862 (excluding GST); and
- 8.4.3 Purchase Order – GD Concrete and Construction dated 9 March 2016 and 15 March 2016 for the supply of goods and services totalling approximately \$199,208 (including GST).

As an active business, Precast will continue to complete and enter into new customer contracts during the Offer Period in the ordinary course of business.

## 8.5 Agreements with Directors and related parties

In addition to the material contracts discussed above, the Company is also a party to the agreements further described in Section 10.3 (Agreements with Directors and related parties).

**9. Investigating Accountant's Report**

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ANTARES MINING LIMITED  
(to be renamed WestStar Industrial Limited)

Investigating Accountant's Report

11 April 2016

11 April 2016

The Directors  
Antares Mining Limited  
Level 1, Unit B9  
431 Roberts Road  
Subiaco WA 6008

Dear Directors

## INVESTIGATING ACCOUNTANT'S REPORT

### 1. Introduction

BDO Audit (WA) Pty Ltd ('BDO') has been engaged by Antares Mining Limited ('Antares' or 'the Company') to prepare this Investigating Accountant's Report ('Report') in relation to certain financial information of Antares for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') listing rules as a result of Antares signing a share sale agreement with Precast Australia Pty Limited ('Precast') and the major shareholders of Precast for the acquisition by Antares of the entire issued share capital of Precast.

Broadly, the Prospectus will offer up to 60,000,000 Shares at an issue price of \$0.05 each to raise up to \$3,000,000 before costs ('the Public Offer'). Oversubscriptions of up to a further 20,000,000 shares at an issue price of \$0.05 to raise up to a further \$1,000,000 may be accepted. The Offer is subject to a minimum subscription level of \$3,000,000 before costs.

The Prospectus also contains a separate offer to the Vendors of Precast ('Vendor Offer'). No funds will be raised from the Vendor Offer.

Expressions defined in the Prospectus have the same meaning in this Report.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### 2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

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You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') included in the Prospectus:

- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for Antares for the half-year ended 31 December 2015;
- the reviewed historical Statement of Financial Position for Antares as at 31 December 2015;
- the audited historical Statements of Profit or Loss and Other Comprehensive Income for Precast for the period 25 September 2014 (date of incorporation) to 30 June 2015 and half-year ended 31 December 2015; and
- the audited historical Statement of Financial Position for Precast as at 30 June 2015 and 31 December 2015.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information of Antares has been extracted from the financial report of Antares for the half-year ended 31 December 2015, which was reviewed by HLB Mann Judd in accordance with the Australian Auditing Standards. HLB Mann Judd issued an unmodified review conclusion on the half-year financial report however did include an emphasis of matter on going concern.

The Historical Financial Information of Precast has been extracted from the financial report of Precast for the period 25 September 2014 (date of incorporation) to 30 June 2015, which was audited by Pitcher Partners BA&A Pty Ltd in accordance with the Australian Auditing Standards. Pitcher Partners BA&A Pty Ltd issued an unmodified audit opinion on the financial report however did include an emphasis of matter on going concern and the basis of accounting.

The Historical Financial Information of Precast has been extracted from the financial report of Precast for the half-year ended 31 December 2015, which was audited by HLB Mann Judd in accordance with the Australian Auditing Standards. HLB Mann Judd issued an unmodified audit opinion on the half-year financial report however did include an emphasis of matter on going concern and the basis of accounting.

#### *Pro Forma Historical Financial Information*

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of the Company included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2015.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on the Company's financial position as at 31 December 2015. As part of this process, information about the Company's financial position has been extracted by the Company from the Company's financial statements for the half-year ended 31 December 2015.

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### 3. Directors' responsibility

The directors of the Company are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

### 4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

### 5. Conclusion

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the historical Statement of Profit or Loss and Other Comprehensive Income for Antares for the half-year ended 31 December 2015;
- the historical Statement of Financial Position for Antares as at 31 December 2015;
- the historical Statements of Profit or Loss and Other Comprehensive Income for Precast for the period 25 September 2014 (date of incorporation) to 30 June 2015 and half-year ended 31 December 2015; and
- the historical Statement of Financial Position for Precast as at 30 June 2015 and 31 December 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

#### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of the Company as at 31 December 2015,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

## 6. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no material transaction or event outside of the ordinary business of Antares not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2015, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- Change of Company name from Antares Mining Limited to WestStar Industrial Limited;
- Completion of a consolidation of the Company's capital on a one (1) for fifty (50) basis;
- The issue of 60,000,000 Shares at an offer price of \$0.05 each to raise \$3,000,000 before costs based on the minimum subscription or the issue of 80,000,000 Shares at an offer price of \$0.05 each to raise \$4,000,000 before costs based on the maximum subscription, pursuant to the Public Offer;
- Costs of the Public Offer are estimated to be \$400,000 based on the minimum subscription or \$470,000 based on the maximum subscription, which are to be offset against the contributed equity;
- The acquisition of Precast via the issue of 80,000,000 Shares, 20,000,000 Options and 80,000,000 Performance Shares under the Vendor Offer;
- The issue of 4,000,000 Shares to CPS Capital Group Pty Ltd for services performed in relation to the Public Offer. These shares have been valued at the offer price of \$0.05 each;
- The issue of 5,000,000 Options to Sanston Securities, exercisable at \$0.10 each on or before a date that is 3 years after issue, for services performed in relation to the Public Offer; and
- The conversion of the Antares existing convertible notes of \$1,000,000.

## 8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed public offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

## 9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained

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in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Audit (WA) Pty Ltd



Dean Just

Director

APPENDIX 1

ANTARES MINING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income for Antares Mining Limited	Reviewed for the period ended 31 December 2015
	\$
Revenue	3,318
Other Income	23
Serviced office and outgoings	(5,455)
Listing and share registry expenses	(39,322)
Professional and consulting fees	(129,520)
Finance costs	(27,421)
Acquisition costs	(53,637)
Share of loss form associate	(491)
Other expenses	(42,418)
<b>Loss from continuing operations before income tax</b>	<b>(294,923)</b>
Income tax expense	-
<b>Loss from continuing operations after income tax</b>	<b>(294,923)</b>
<b>Total comprehensive loss for the period</b>	<b>(294,923)</b>

This statement of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

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APPENDIX 2

ANTARES MINING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Antares	Precast	Pro forma adjustments		Pro forma after offer	
		Reviewed as at 31-Dec-15 \$	Audited as at 31-Dec-15 \$	\$3 million \$	\$4 million \$	\$3 million \$	\$4 million \$
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2	882,325	483,972	2,600,000	3,530,000	3,966,297	4,896,297
Trade and other receivables		16,857	1,235,388	-	-	1,252,245	1,252,245
Available for sale investment		6,000	-	-	-	6,000	6,000
Other assets		-	196,004	-	-	196,004	196,004
<b>TOTAL CURRENT ASSETS</b>		<b>905,182</b>	<b>1,915,364</b>	<b>2,600,000</b>	<b>3,530,000</b>	<b>5,420,546</b>	<b>6,350,546</b>
<b>NON CURRENT ASSETS</b>							
Investment in Associate		99,426	-	-	-	99,426	99,426
Property, plant & equipment		-	327,816	-	-	327,816	327,816
Intangible assets		-	28,795	-	-	28,795	28,795
<b>TOTAL NON CURRENT ASSETS</b>		<b>99,426</b>	<b>356,611</b>	<b>-</b>	<b>-</b>	<b>456,037</b>	<b>456,037</b>
<b>TOTAL ASSETS</b>		<b>1,004,608</b>	<b>2,271,975</b>	<b>2,600,000</b>	<b>3,530,000</b>	<b>5,876,583</b>	<b>6,806,583</b>
<b>CURRENT LIABILITIES</b>							
Trade and other payables		174,825	1,423,333	-	-	1,598,158	1,598,158
Borrowings	3	1,029,739	1,243,142	(1,000,000)	(1,000,000)	1,272,881	1,272,881
Provisions		-	93,725	-	-	93,725	93,725
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,204,564</b>	<b>2,760,200</b>	<b>(1,000,000)</b>	<b>(1,000,000)</b>	<b>2,964,764</b>	<b>2,964,764</b>
<b>TOTAL LIABILITIES</b>		<b>1,204,564</b>	<b>2,760,200</b>	<b>(1,000,000)</b>	<b>(1,000,000)</b>	<b>2,964,764</b>	<b>2,964,764</b>
<b>NET ASSETS</b>		<b>(199,956)</b>	<b>(488,225)</b>	<b>3,600,000</b>	<b>4,530,000</b>	<b>2,911,819</b>	<b>3,841,819</b>
<b>EQUITY</b>							
Contributed equity	4	22,009,591	160	(17,767,652)	(16,837,652)	4,242,099	5,172,099
Reserves	5	1,760,319	-	(1,235,319)	(1,235,319)	525,000	525,000
Accumulated losses	6	(23,969,866)	(488,385)	22,602,971	22,602,971	(1,855,280)	(1,855,280)
<b>TOTAL EQUITY</b>		<b>(199,956)</b>	<b>(488,225)</b>	<b>3,600,000</b>	<b>4,530,000</b>	<b>2,911,819</b>	<b>3,841,819</b>

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4.

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## APPENDIX 3

### ANTARES MINING LIMITED

#### NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

##### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

###### Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the International Financial Reporting Standards as adopted in Australia, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

###### Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

###### Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Antares Mining Limited at the end of the reporting period. A controlled entity is any entity over which Antares Mining Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

b) Income Tax

*Current tax*

Current tax is calculated by references to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

*Deferred tax*

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilized. However, deferred tax assets and liabilities are not recognized if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognized in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacting by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognized directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

c) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

d) Trade and other receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

e) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

*Interest*

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

f) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

g) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

j) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

*Financial Assets*

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

*Non-Financial Assets*

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill

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allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

k) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

l) Financial Instruments

*Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

*Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

m) Employee Benefits

*Wages and Salaries, Annual Leave and Sick Leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

*Long Service Leave*

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Share-based payments transactions*

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The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

n) Intangibles

*Other intangible assets*

Other intangible assets relate to permits and intellectual property rights as part of the asset acquisition made during the year. These are recognised at cost.

o) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

*Valuation of share based payment transactions*

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

*Options*

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

p) Segment Reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

	Reviewed 31-Dec-15 \$	Pro forma after Offer	
		\$3 million \$	\$4 million \$
<b>NOTE 2. CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents	882,325	3,966,297	4,896,297
Reviewed balance of Antares at 31 December 2015		882,325	882,325
Audited balance of Precast at 31 December 2015		483,972	483,972
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under the Public Offer		3,000,000	4,000,000
Capital raising costs		(400,000)	(470,000)
		2,600,000	3,530,000
Pro-forma Balance		3,966,297	4,896,297

	Reviewed 31-Dec-15 \$	Pro forma after Offer \$
<b>NOTE 3. BORROWINGS</b>		
Borrowings	1,029,739	1,272,881
Reviewed balance of Antares at 31 December 2015		1,029,739
Audited balance of Precast at 31 December 2015		1,243,142
<i>Pro-forma adjustments:</i>		
Conversion of Antares convertible note		(1,000,000)
		(1,000,000)
Pro-forma Balance		1,272,881

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NOTE 4. CONTRIBUTED EQUITY	Reviewed		Pro forma after Offer	
	31-Dec-15		\$3 million	\$4 million
	\$		\$	\$
Contributed equity	22,009,591		4,242,099	5,172,099
	Number of shares (min)	Number of shares (max)	\$	\$
Share capital of Antares (post consolidation)	23,338,773	23,338,773	22,009,591	22,009,591
Share capital of Precast	-	-	160	160
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under the Offer	60,000,000	80,000,000	3,000,000	4,000,000
Capital raising costs	-	-	(400,000)	(470,000)
Shares issued to acquire Precast	80,000,000	80,000,000	746,939	746,939
Shares issued to CPS Capital	4,000,000	4,000,000	200,000	200,000
Shares issued to CPS capital considered costs of the Offer	-	-	(200,000)	(200,000)
Options issued to Sanston Securities considered costs of the Offer	-	-	(105,000)	(105,000)
Shares issued on Conversion of Convertible Note	25,000,000	25,000,000	1,000,000	1,000,000
Elimination of Antares share capital	-	-	(22,009,591)	(22,009,591)
	169,000,000	189,000,000	(17,767,652)	(16,837,652)
Pro-forma Balance	192,338,773	212,338,773	4,242,099	5,172,099

Performance Shares on issue following the Offer	Number
Performance Shares to be issued to the Vendors	80,000,000
Total Performance Shares on issue following the Offer	80,000,000

Refer Section 11.3.4 of the Prospectus for the terms of the Performance Shares.

NOTE 5. RESERVES	Reviewed	Pro forma
	31-Dec-15	after Offer
	\$	\$
Reserves	1,760,319	525,000
Reviewed balance of Antares at 31 December 2015		1,760,319
Audited balance of Precast at 31 December 2015		-
<i>Pro-forma adjustments:</i>		
Issue of 5 million Options to Sanston Securities		105,000
Options issued to acquire Precast		420,000
Elimination of Antares reserves on Acquisition		(1,760,319)
		(1,235,319)
Pro-forma Balance		525,000

Using the Black-Scholes option valuation methodology the fair value of the Options to be issued to Sanston Securities and the Vendors has been calculated. The following inputs were used:

Options to be issued	Advisors	Vendors
Number of options	5,000,000	20,000,000
Underlying share price	\$ 0.05	\$ 0.05
Exercise price	\$ 0.10	\$ 0.10
Expected volatility	90%	90%
Expiry date (years)	3	3
Expected dividends	Nil	Nil
Risk free rate	1.73%	1.73%
Value per Option	\$ 0.021	\$ 0.021

	Reviewed 31-Dec-15	Pro forma after Offer
<b>NOTE 6. ACCUMULATED LOSSES</b>	\$	\$
Accumulated losses	(23,969,866)	(1,855,280)
Reviewed balance of Antares at 31 December 2015		(23,969,866)
Audited balance of Precast at 31 December 2015		(488,385)
<i>Pro-forma adjustments:</i>		
Elimination of Antares accumulated losses on Acquisition		23,969,866
Amount recognised as share based payment on Acquisition		(1,366,895)
		<u>22,602,971</u>
Pro-forma Balance		<u>(1,855,280)</u>

#### NOTE 7: PROVISIONAL ACCOUNTING FOR THE ACQUISITION

A summary of the details with respect to the Acquisition as included in our Report is set out below. These details have been determined for the purpose of the pro-forma adjustments as at 31 December 2015, and will require re-determination based on the identifiable assets and liabilities as at the successful acquisition date, which may result in changes to the value as disclosed below.

Under the Acquisition, Antares Mining Limited acquires all the shares in Precast by issuing the following:

- 80,000,000 Consideration Shares;
- 20,000,000 Options (exercisable at \$0.10 on or before a date that is 3 years after issue); and
- 80,000,000 Performance Shares (terms disclosed in Section 11.3.4 of the Prospectus).

The above consideration would result in Precast acquiring an interest of 77.42% (excluding shares issued under the Public Offer and the issuance of the Performance Shares), giving it a controlling interest in Antares and equating to a controlling interest in the combined entity following the Acquisition.

Precast has thus been deemed the acquirer for accounting purposes and the acquisition of Precast by Antares is not deemed to be a business combination, as Antares is not considered to be a business under AASB 3 Business Combinations.

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As such the consolidation of these two companies is on the basis of the continuation of Precast with no fair value adjustments, whereby Precast is deemed to be the accounting parent. Therefore the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby Precast is deemed to have issued shares to Antares shareholders in exchange for the net assets held by Antares.

In this instance, the value of the Antares shares provided has been determined as the notional number of equity instruments that the shareholders of Precast would have had to issue to Antares to give the owners of Precast the same percentage ownership in the combined entity. We have deemed this to be \$1,166,939 which is to be split between equity and reserves.

The pre-acquisition equity balances of Antares are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Antares, being \$1,366,895.

NOTE 7. PROVISIONAL ACCOUNTING FOR THE ACQUISITION	Acquiree's carrying amount before Acquisition (\$)
Net assets acquired:	
Cash and cash equivalents	882,325
Trade and other receivables	16,857
Other assets	105,426
Trade and other payables	(174,825)
Borrowings	(1,029,739)
Adjusted net assets of Antares prior to Acquisition	<u>(199,956)</u>
Fair value of consideration for Acquisition (split between equity and reserves)	1,166,939
Total Antares net assets acquired	<u>(199,956)</u>
Amount recognised as ASX listing expense upon Acquisition	<u>1,366,895</u>

**NOTE 8: RELATED PARTY DISCLOSURES**

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

**NOTE 9: COMMITMENTS AND CONTINGENCIES**

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

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## APPENDIX 4

## ANTARES MINING LIMITED

## HISTORICAL FINANCIAL INFORMATION OF PRECAST AUSTRALIA PTY LTD

Statement of Financial Position	Audited as at 31-Dec-15 \$	Audited as at 30-Jun-15 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	483,972	404,849
Receivables	1,235,388	674,399
Other assets	196,004	258,327
<b>TOTAL CURRENT ASSETS</b>	<b>1,915,364</b>	<b>1,337,575</b>
<b>NON-CURRENT ASSETS</b>		
Intangible asset	28,795	28,795
Property plant and equipment	327,816	316,684
<b>TOTAL NON-CURRENT ASSETS</b>	<b>356,611</b>	<b>345,479</b>
<b>TOTAL ASSETS</b>	<b>2,271,975</b>	<b>1,683,054</b>
<b>CURRENT LIABILITIES</b>		
Payables	1,423,333	1,137,137
Provisions	93,725	89,142
Borrowings	1,243,142	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,760,200</b>	<b>1,226,279</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	-	1,078,304
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>1,078,304</b>
<b>TOTAL LIABILITIES</b>	<b>2,760,200</b>	<b>2,304,583</b>
<b>NET ASSETS</b>	<b>(488,225)</b>	<b>(621,529)</b>
<b>EQUITY</b>		
Share capital	160	120
Accumulated losses	(488,385)	(621,649)
<b>TOTAL EQUITY</b>	<b>(488,225)</b>	<b>(621,529)</b>

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## APPENDIX 4

## ANTARES MINING LIMITED

## HISTORICAL FINANCIAL INFORMATION OF PRECAST AUSTRALIA PTY LTD

Statement of Comprehensive Income	Audited for the	Audited for the
	half year ended	nine months to
	31-Dec-15	30-Jun-15
	\$	\$
Revenue		
Sales revenue	4,977,828	2,470,425
Other revenue	20,578	19,747
Total income	4,998,406	2,490,172
Less: cost of sales	(3,852,069)	(1,559,783)
Gross profit	1,146,337	930,389
<i>Gross profit margin %</i>	23.03%	37.66%
Expenses		
Administration expenses	(756,216)	(1,208,167)
Distribution expenses	(139)	(168)
Marketing expenses	-	(2,151)
Occupancy expenses	(210,084)	(305,824)
Borrowing costs	(46,634)	(35,728)
Profit/(loss) from continuing operations before tax	133,264	(621,649)
Income tax expense	-	-
Profit/(loss) from continuing operations after tax	133,264	(621,649)
Other comprehensive income	-	-
Total comprehensive profit/(loss) for the period	133,264	(621,649)

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## 10. Directors, substantial Shareholders & corporate governance

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The Company's Board of Directors comprises Mr Lay Ann Ong, Mr David Wheeler and Mr Francesco ("Frank") Licciardello.

Brief profiles of the Directors and key management are set out below.

### 10.1 Directors and key management

#### **Lay Ann Ong** – Non-Executive Director

Mr Ong is an experienced entrepreneur and executive, having held senior executive positions with both public and private companies globally over the last 16 years. Mr Ong founded WestStar Group in 2000. The WestStar family office has interests in various listed and unlisted companies in the property development, technology, commodities, energy, construction, and food and beverage sectors. Mr Ong has held Chairman, CEO and director positions within the WestStar Group and is also director of ISDN Investments, a wholly owned subsidiary of ISDN Holdings Limited, listed on the Singapore Exchange (SGX). Mr Ong holds a degree in Law from University of Manchester and a Master in Business Administration from Manchester Business School.

#### **David Wheeler** – Non-Executive Director

Mr Wheeler has more than 30 years' executive management experience, through general management, CEO and managing director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). David has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.

Mr Wheeler is currently a director of ASX listed Oz Brewing Limited (appointed 15 April 2011), Eumeralla Resources Limited (appointed 1 October 2014), TW Holdings Limited (appointed 18 November 2014), Castillo Copper Limited (appointed 13 August 2015) and Premier Eastern Energy Limited (appointed 22 August 2014).

#### **Francesco ("Frank") Licciardello** – Non-Executive Director | BBus.

Mr Licciardello is an experienced executive, having held senior executive positions with both public and private companies globally over the last 15 years in diversified industries. Mr Licciardello has held CFO, CEO and Secretarial positions for companies listed on the ASX, AIM and AMEX. Most recently, he was chairman of Frontier Capital Group Ltd and is currently Non-Executive Chairman of Voltage IP Limited (ASX:VIP), director of Faster Enterprises Limited and Elk Orthobiologics Limited and several other private and public unlisted companies. In addition, Mr. Licciardello has extensive experience in the corporate finance sector, being co-owner and executive director of Sanston Securities Australia Pty Ltd, a boutique corporate advisory firm headquartered from Melbourne specialising in capital raising, IPOs, RTOs and mergers and acquisition advisory work.

#### **Robert Spadanuda** – General Manager, Precast

Mr Spadanuda is an experienced executive, having held CEO roles with large scale precast concrete and construction companies in Perth over the past 15 years. Robert has specialised skills in financial and project management and heads the management team that oversees both the strategic direction and day-to-day operation of Precast. Robert takes

a hands-on role in the management and oversight of all significant projects, is experienced in delivering projects of a large scale for major resource, construction and infrastructure projects and has been identified by the Board as a key person in heading up the future business growth and long term supply agreements for Precast.

**Pasquale Spadanuda** – Production Manager, Precast

Mr Spadanuda is a senior experienced construction executive with over 40 years' experience in large scale commercial construction. Mr Spadanuda oversees all of Precast's construction projects, internally driving strategic outcomes for clients in the precast sector. Mr Spadanuda has been with Precast since its inception.

**Mr John Boo Kion Ng** – Financial Controller, Precast

Mr Ng has held CFO and financial accounting positions for companies listed on the ASX in the past 10 years and most recently was financial accountant at Resource Equipment Limited (ASX: RQL). He has also undertaken contract assignments at Calibre Group Limited (ASX:CGH) and Matrix Group Limited (ASX:MCE). Mr Ng is responsible for the financial management and reporting of Precast and reports to the General Manager and Precast's board of directors.

**10.2 Disclosure of interests**

**Remuneration of Directors**

The Chairman and the Directors (with the exception of the Managing Director) are entitled to be remunerated for their services as follows:

- The amount of the Directors' remuneration is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The maximum aggregate annual remuneration which may be paid to non-executive Directors is \$300,000. This amount cannot be increased without Shareholder approval.
- The Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

The Company may also pay the Directors' travelling and other expenses that they properly incur:

- in attending Directors' meetings or any meetings of committees of Directors;
- in attending any general meeting of the Company; and
- in connection with the Company's business.

The annual remuneration paid to Directors for the financial years ended 30 June 2014 and 30 June 2015 is set out in the following table.

Director	Salary, fees and leave (\$)		Post-employment benefits e.g. superannuation (\$)		Total (\$)	
	2014	2015	2014	2015	2014	2015
Brian McMaster <sup>1</sup>	60,000	60,000	-	-	60,000	60,000
Matthew Wood <sup>1</sup>	60,000	60,000	-	-	60,000	60,000
Emma Rasolovoahangy <sup>3</sup>	323,925	-	-	-	323,925	-
Jonathan Hart <sup>2</sup>	36,000	-	-	-	36,000	-
Robert Wrixon <sup>2</sup>	-	-	-	-	-	-
Timothy Flavel <sup>2</sup>	5,000	-	-	-	5,000	-
Nicholas Lindsay <sup>4</sup>	-	12,500	-	-	-	12,500
Jack James <sup>4</sup>	-	-	-	-	-	-
Lay Ann Ong <sup>5</sup>	-	-	-	-	-	-
David Wheeler <sup>6</sup>	-	-	-	-	-	-
Frank Licciardello <sup>5</sup>	-	-	-	-	-	-
<b>Total:</b>	<b>484,925</b>	<b>132,500</b>	<b>Nil</b>	<b>Nil</b>	<b>484,925</b>	<b>132,500</b>

**Notes:**

1. Brian McMaster and Matthew Wood resolved they would withhold fees until the Group was in a financial position to pay these amounts.
2. Robert Wrixon, Jonathan Hart and Timothy Flavel resigned on 3 September 2013.
3. Emma Rasolovoahangy resigned on 15 October 2014.
4. Nicholas Lindsay was appointed on 30 October 2014 and resigned on 31 March 2015 and Jack James was appointed on 15 October 2014 and resigned on 31 March 2015.
5. Lay Ann Ong and Frank Licciardello were each appointed on 10 September 2015.
6. David Wheeler was appointed on 12 August 2015.

The proposed annual remuneration for each of the Directors for the financial year ending 30 June 2016 is set out below:

Director <sup>1</sup>	Salary, fees and leave (\$)	Post-employment benefits e.g. superannuation (\$)	Total (\$)
Lay Ann Ong	48,000	4,560	52,560
David Wheeler	48,000	4,560	52,560
Frank Licciardello	48,000	4,560	52,560
<b>Total:</b>	<b>144,000</b>	<b>13,680</b>	<b>157,680</b>

**Note:**

1. Refer to Section 10.3.3 for details of the terms of appointment of the current Directors.

## Directors' interests in Securities

The Directors' direct and indirect interests in the Company's Securities as at the date of this Prospectus and following completion of the Offers (assuming no Director subscribes for Shares under the Public Offer) are shown in the following table:

Security	Lay Ann Ong		David Wheeler		Frank Licciardello	
	Current	Post Acquisition	Current	Post Acquisition	Current	Post Acquisition
Shares	Nil	85,000,000	Nil	Nil	Nil	Nil
Options	Nil	15,000,000	Nil	Nil	Nil	5,000,000 <sup>2</sup>
Convertible Notes	25,000,000	Nil	Nil	Nil	Nil	Nil
Performance Shares	Nil	60,000,000	Nil	Nil	Nil	Nil

### Notes:

1. All figures are quoted on a post-Consolidation basis, ignoring the treatment of fractional entitlements on the Consolidation.
2. These Options are to be issued to Sanston Securities (an entity controlled by Frank Licciardello) in connection with the Lead Manager Mandate. Refer to Section 10.3.5 for further details.

## 10.3 Agreements with Directors and related parties

The Company's policy in respect of related party agreements is as follows:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not to be present while the matter is being considered at the meeting and does not vote on the matter.

### 10.3.1 Sale Agreement for the Acquisition of Precast

The Company has entered into a Sale Agreement with the Vendors to purchase 100% of the shares in Precast in consideration for the issue of:

- (a) 80 million Shares;
- (b) 20 million Options; and
- (c) up to 80 million Performance Shares,

(on a post-Consolidation basis) (together, the **Consideration Securities**) to the Vendors (or their respective nominees) (**Sale Agreement**). One of the Vendors who controls 75% of Precast, WestStar is a related party of the Company by virtue of being an entity controlled by Director, Lay Ann Ong.

Completion of the sale and purchase of the Precast shares is conditional on each of the following outstanding conditions being satisfied (or waived by Antares) by no later than 30 June 2016 (or such later date as agreed between the Company, Passpa and WestStar) (together, the **Conditions**):

- For personal use only
- (d) the Vendors completing due diligence on the Company and being satisfied with the results of that due diligence in their sole and absolute discretion;
  - (e) the Company completing due diligence on Precast and the Vendors and being satisfied with the results of that due diligence in its sole and absolute discretion;
  - (f) Shareholders passing the Acquisition Resolutions at the General Meeting;
  - (g) the Company completing the Consolidation;
  - (h) the Company raising a minimum of \$3 million under the Public Offer;
  - (i) Precast obtaining the Landlord's consent to the change in control of Precast for the purposes of the Premises Lease; and
  - (j) the Company receiving a letter from ASX confirming that ASX will reinstate its Shares to trading on ASX, subject only to the satisfaction of customary terms and conditions which are acceptable to the Company, acting reasonably.

Completion must occur on the date falling 5 business days after the satisfaction or waiver of the last of the Conditions (or such other date as is agreed by the parties).

The Sale Agreement contains warranties and indemnities in favour of the Company which are considered consistent with usual market practice.

#### 10.3.2 **Convertible Note Agreement**

Pursuant to a convertible note agreement between the Company and Lay Ann Ong (or nominee) (**Noteholder**) dated 9 September 2015, the Company has issued a total of \$1 million in Convertible Notes (**Notes**), each with a face value of \$0.04 (on a post-Consolidation basis) or \$0.0008 (on a pre-Consolidation basis). The terms attaching to the Notes are set out in Section 11.3.3.

Unless converted prior, the Notes are redeemable at any time on or before 9 September 2016.

#### 10.3.3 **WestStar At-Call Loan Facility with Precast**

Pursuant to an agreement between WestStar and Precast dated 31 October 2014, WestStar agrees to provide Precast with an uncommitted working capital loan facility of up to AU\$1 million. Interest will accrue on each drawdown under the facility at the rate of 6% above the published BBSY from the date of the drawdown and all amounts outstanding under the facility must be repaid to WestStar within 14 days of demand. Commission is payable to WestStar on each drawdown at the rate of 5% of the drawdown. The facility is made available at WestStar's sole discretion and is not automatically available upon service of a drawdown notice. The agreement contemplates the grant of security by Precast in favour of WestStar to secure the facility, however since the initial drawdown

under the agreement, WestStar has not registered a security interest in respect of Precast pursuant to the agreement.

#### 10.3.4 **Non-Executive Appointment Letters**

By letter agreements dated 15 September 2015 between the Company and each of the Directors, the Company has appointed each Director as a non-executive Director of the Company.

Each appointment continues until the Director resigns or, where they retire by rotation in accordance with the Company's Constitution, are not re-elected as a Director.

Each Director will be paid an annual fee of \$48,000 (exclusive of statutory superannuation).

If the appointment of a Director is terminated for any reason less than 1 year from the Commencement Date, the Director will be paid an amount equivalent to 3 months' base salary plus applicable superannuation. If the appointment is terminated for any reason more than 1 year after the Commencement Date, the Director will be paid an amount equivalent to 6 months' base salary plus applicable superannuation.

#### 10.3.5 **Lead Manager Mandate – Antares and Sanston Securities**

Pursuant to an agreement between the Company and Sanston Securities dated 10 September 2015 (**Commencement Date**) (**Mandate**), the Company appoints Sanston Securities (an entity controlled by Director, Frank Licciardello) as Lead Manager in connection with the Public Offer.

In consideration for the provision of Public Offer management, marketing, selling and distribution services by Sanston Securities under the Mandate, the Company agrees to pay Sanston Securities the following fees in connection with its role as Lead Manager:

- a monthly retainer of \$10,000 plus GST (payable on and from the Commencement Date) (**Corporate Advisory Fee**);
- a success fee of \$80,000 plus GST (less any amounts paid by way of the Corporate Advisory Fee) upon the successful completion of the Public Offer;
- a management fee of 2% plus GST of the gross amount raised under the Public Offer; and
- a selling fee of 5% plus GST of the gross amount raised under the Public Offer, to the extent such amount was raised from investors introduced by Sanston Securities or its employees or related entities.

In addition, Sanston Securities is entitled to receive 5 million Options exercisable at \$0.10 each on or before the date falling 36 months after their issue date upon completion of the Public Offer and to be reimbursed its out of pocket expenses incurred in connection with its role as Lead Manager (including without limitation, legal fees, travel, accommodation, marketing and communication costs).

Under the Mandate, the Company indemnifies Sanston Securities and its associates and related parties, agents and staff against all losses incurred by them in connection with the Mandate or the Public Offer. The Company also makes representations and warranties in favour of Sanston under the Mandate which are considered to be standard for an agreement of this nature.

The Company agrees not to vary its capital structure for a period of 12 months commencing on the Closing Date of the Public Offer, without Sanston Securities' prior written consent. In addition, the Company must use its best endeavours to ensure that during the period of 24 months from the Commencement Date, no Director or any related body corporate or their respective associates, will dispose of any Securities held by them as at the date of this Prospectus without Sanston Securities' prior consent.

The Mandate may be terminated by the Company in the event of default by Sanston, or without cause at any time before Sanston Securities has extended any firm commitment offer to any investor to subscribe for Shares under the Public Offer, by giving 10 business days' prior written notice. Sanston Securities may terminate the Mandate at any time prior to the issue of Shares under the Public Offer in a number of circumstances which are considered to be on standard commercial terms.

The Company agrees to offer Sanston Securities the lead role in any further equity capital raisings undertaken in connection with the Company within 12 months of completion of the Public Offer, subject to agreeing terms in respect of pricing, fees and timing.

#### 10.3.6 **Deeds of indemnity, insurance and access**

The Company has entered into a deed of indemnity, insurance and access with each Director. Under the deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of acting as a Director. The Company is required under the deeds to maintain

insurance policies for the benefit of each Director and must allow each Director to inspect board papers in certain circumstances.

### Incentive arrangements

The executive Directors will be eligible to participate in any short term and long term incentive arrangements operated or introduced by the Company (or any subsidiary) from time to time:

- in accordance with the terms and conditions governing those arrangements; and
- as determined or varied (including in respect of the form of any benefit provided to an executive) at the discretion of the Board from time to time.

## 10.4 Substantial Shareholders

Those Shareholders with a Relevant Interest in 5% or more of the total number of votes attached to Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

10.4.1 As at the date of this Prospectus (based on the Company's current issued Share capital of 21,018,773 Shares (on a post-Consolidation basis)):

Shareholder	Shares	%
Jason Peterson	2,752,359 <sup>1</sup>	13.09%

**Note:** 2,144,000 of these Shares are held by Celtic Capital (an entity controlled by Jason Peterson) and the remaining 608,359 Shares are held by Jason Peterson & Lisa Peterson as trustees for the J & L Peterson Superannuation Fund.

10.4.2 Based on the Company's pro-forma issued capital of 192,338,772 Shares (minimum subscription) or 212,338,772 Shares (maximum subscription) (on a post-Consolidation basis) on completion of the Offers and the Acquisition and assuming:

- no existing Shareholder subscribes for and receives additional Shares pursuant to the Public Offer; and
- all of the Convertible Notes on issue convert into Shares at completion of the Acquisition (but disregarding the Shares issued in satisfaction of accrued interest):

Shareholder	Shares	% (assuming minimum subscription to the Public Offer)	% (assuming maximum subscription to the Public Offer)
WestStar	85,000,000	44.19%	40.03%
Passpa	20,000,000	10.40%	9.42%

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offers) prior to the Shares being reinstated to Official Quotation on ASX.

## 10.5 Corporate governance

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 3<sup>rd</sup> edition of the ASX Corporate Governance Councils' *Corporate Governance Principles and Recommendations (Recommendations)* to the extent applicable, in light of the Company's size and nature. However, the Board also recognises that full adoption of the Recommendations may not be practical or provide the optimal result given the particular circumstances of the Company.

The corporate governance statement below discloses the extent to which the Company follows the Recommendations. The Company will follow each Recommendation where the Board has considered it to be an appropriate benchmark for the Board's corporate governance practices. Where the Company's corporate governance practices will follow a Recommendation, appropriate statements reporting on the adoption of the Recommendation are set out below. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a particular Recommendation, the reasons for not following the Recommendation and what, if any, alternative practices the Company will adopt instead of those in the Recommendation are also disclosed.

The Company's governance-related documents will be made available on its website at [www.antaesmining.com.au](http://www.antaesmining.com.au).

Recommendation	Comment
<p><b>Principle 1: Lay solid foundations for management and oversight</b></p> <p><i>A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.</i></p>	
<p>1.1 A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p><b>Role of the Board</b></p> <p>The Board is responsible for the governance of the Company. The role of the Board is to provide overall strategic guidance and effective oversight of management. The Board derives its authority to act from the Company's Constitution.</p> <p>The Board's responsibilities are set out in a formal Charter which the Board reviews every two years. The Charter was most recently reviewed in July 2015.</p> <p>The major powers the Board has reserved to itself are:</p> <ul style="list-style-type: none"> <li>• Appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;</li> <li>• Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;</li> <li>• Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;</li> <li>• Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;</li> <li>• Approving and monitoring the budget and the adequacy and integrity of financial and other reporting;</li> </ul>

Recommendation		Comment
		<ul style="list-style-type: none"> <li>• Approving the annual, half yearly and quarterly accounts;</li> <li>• Approving significant changes to the organisational structure;</li> <li>• Approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules);</li> <li>• Ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;</li> <li>• Recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and</li> <li>• Meeting with the external auditor, at their request, without management being present.</li> </ul>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>The Group does not have a Nomination Committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.</p> <p>When considering the appointment of a new Director, the Board may engage the services of an executive recruitment firm to assist identify suitable candidates to be shortlisted for consideration for appointment to the Board and to carry out appropriate reference checks before the Board makes an offer to a preferred candidate.</p> <p>Newly appointed directors must stand for reappointment at the next subsequent AGM. The Notice of Meeting for the AGM provides shareholders with information about each Director standing for election or re-election including details of relevant skills and experience.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Each new Director consents to act as a Director and receives a formal letter of appointment or contract which sets out their duties and responsibilities, rights, and remuneration entitlements.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary fulfils a broad range of management responsibilities in addition to company secretarial duties. As a result, the formal reporting line of the Company Secretary is to the Chair. For any matter relevant to the company secretarial duties or conduct of the Board, the Company Secretary has an indirect reporting line, and is accountable, to the Chair of the Board.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it;</p>	<p>The Group has not disclosed its policy concerning diversity, its measurable objectives for achieving gender diversity and its progress towards achieving those objectives. The Board continues to monitor diversity across the organization however due to the size of the Group, the Board does not consider it appropriate at this time to formally set measurable objectives for gender diversity.</p> <p>The Group is committed to workplace diversity and to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees, to enhance Group</p>

Recommendation		Comment
	<p>and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the <i>Workplace Gender Equality Act</i>, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>performance. The Board has adopted a Diversity Policy which addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees.</p> <p>In accordance with this policy, the Board discloses there were no women employed in the organization or on the Board of the Group as at the date of this Prospectus.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Group and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Group given its size.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board does not conduct performance reviews of senior executives given there are currently no such roles in the organisation.</p>
<p><b>Principle 2: Structure the Board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are</p>	<p>The Group does not have a Nomination Committee. The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.</p>

Recommendation	Comment
<p>independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>(3) and disclose:</p> <ul style="list-style-type: none"> <li>• the charter of the committee;</li> <li>• the members of the committee; and</li> <li>• as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Group does not have an established board skills matrix on the mix of skills and diversity for Board membership. The Board continues to monitor the mix of skills and diversity on the Board however, due to the size of the Group, the Board does not consider it appropriate at this time to formally set matrix on the mix of skills and diversity for Board membership.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in box 2.3 of the Recommendations but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual Report is included in the Directors' Report. Directors of the Group are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.</p> <p>The Board has accepted the following definition of an Independent Director:</p> <p>“An Independent Director is a Director who is not a member of management, is a Non-Executive Director and who:</p> <ul style="list-style-type: none"> <li>• is not a substantial shareholder (under the meaning of Corporations Act) of the Group or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Group;</li> <li>• has not within the last three years been employed in an executive capacity by the Company or another Group</li> </ul>

Recommendation		Comment
		<p>member, or been a Director after ceasing to hold any such employment;</p> <ul style="list-style-type: none"> <li>is not a principal of a professional adviser to the Company or another Group member;</li> <li>is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;</li> <li>has no significant contractual relationship with the Company or another Group member other than as a Director of the Group;</li> <li>is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group."</li> </ul> <p>In accordance with the definition of independence above, one Director is considered independent. Accordingly, a majority of the Board is not independent. Given the size of the Group, the current Board is deemed appropriate. There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Group's expense.</p> <p>The term in office held by each Director in office at the date of this Prospectus is as follows:</p> <ul style="list-style-type: none"> <li>Mr Lay Ann Ong: Appointed 10 September 2015</li> <li>Mr David Wheeler: Appointed 12 August 2015</li> <li>Mr Frank Licciardello: Appointed 10 September 2015</li> </ul>
2.4	A majority of the board of a listed entity should be independent directors.	<p>As at 30 June 2015, the Board comprised one independent, non-executive Directors and three executive Directors. In accordance with the definition of independence above, only Mark Reilly was considered independent. Accordingly, a majority of the Board was not independent throughout the financial year ended 30 June 2015.</p> <p>The Group does not currently have a majority of independent directors. The Directors consider that the current structure and composition of the Board is appropriate to the size and nature of operations of the Group.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>Under the Company's Constitution, the Board elects a Chairman from amongst the Directors. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.</p> <p>The Company's most recent Chairman, Jack James, up to the date of his resignation, was considered an independent Director. The current Directors will appoint a Chairman in due course.</p>
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development	<p>The formal letter of appointment and an induction pack provided to Directors contain sufficient information to allow the new Director to gain an understanding of:</p>

Recommendation		Comment
	opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<ul style="list-style-type: none"> <li>the rights, duties and responsibilities of Directors;</li> <li>the role of Board Committees;</li> <li>the Code of Conduct; and</li> <li>the Company's financial, strategic, and operational risk management position.</li> </ul> <p>Directors are encouraged to take appropriate professional development opportunities approved by the Board.</p>
<b>Principle 3: Act ethically and responsibly</b> <i>A listed entity should act ethically and responsibly.</i>		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	<p>The Company has a Code of Conduct that applies to the Company and its Directors, employees and contractors (all of which are referred to as "employees" in the Code).</p> <p>The Code of Conduct sets out a number of overarching principles of ethical behaviour which cover:</p> <ul style="list-style-type: none"> <li>Personal and professional behaviour;</li> <li>Conflict of interest;</li> <li>Public and media comment;</li> <li>Use of Company resources;</li> <li>Security of information;</li> <li>Intellectual property/copyright</li> <li>Discrimination and harassment;</li> <li>Corrupt conduct;</li> <li>Occupational health and safety;</li> <li>Legislation;</li> <li>Fair dealing;</li> <li>Insider trading;</li> <li>Responsibilities to investors;</li> <li>Breaches of the Code of Conduct; and</li> <li>Reporting matters of concern.</li> </ul> <p>Training about the Code of Conduct is part of the induction process for new Directors.</p> <p>The Code of Conduct is available on the Company's website.</p>
<b>Principle 4: Safeguard integrity in corporate reporting</b> <i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</i>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent</p>	<p>The Group does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board. The Directors consider this as appropriate to the size and nature of operations of the Group.</p> <p><b>Charter of the Audit and Risk Management Committee</b></p>

Recommendation		Comment
	<p>director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Group, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Group is of sufficient size a separate Audit and Risk Management Committee will be formed.</p> <p>It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non- financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control of the Group.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The officers of the Company assuming the roles of CEO and CFO have provided the Board with written assurances that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal compliance and control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>The external auditor attends the Company's Annual General Meeting. Shareholders may submit written questions to the auditor to be considered at the meeting in relation to the conduct of the audit and the preparation and content of the Independent Audit Report by providing the questions to the Company at least five business days before the day of the meeting. Shareholders are also given a reasonable opportunity at the meeting to ask the auditor questions relevant to the conduct of the audit, the Independent Audit Report, the accounting policies adopted by the Company and the independence of the auditor.</p>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying</p>	<p><b>Disclosure</b></p>

Recommendation	Comment
<p>with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company's Disclosure Policy describes the Company's continuous disclosure obligations and how they are managed by the Company. The policy is reviewed bi-annually and will be published on the Company's website. It was most recently reviewed in July 2015.</p> <p><b>Accountability</b></p> <p>The Company Secretary reports to the Board quarterly on matters that were either notified or not notified to the ASX. Directors receive copies of all announcements immediately after notification to the ASX. All ASX announcements are available on the Company's website.</p> <p><b>Financial market communications</b></p> <p>Communication with the financial market is the responsibility of the full Board. Communication with the media is the responsibility of the Chairman. The Disclosure Policy covers briefings to institutional investors and stockbroking analysts, general briefings, one-on-one briefings, blackout periods, compliance and review as well as media briefings.</p> <p>The substantive content of all market presentations about the half year and full year financial results and all statements relating to the Company's future earnings performance must be referred to, and approved by, the Board before they are disclosed to the market.</p>
<p><b>Principle 6: Respect the rights of securityholders</b></p> <p><i>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</i></p>	
<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Company's website at <a href="http://www.antaesmining.com.au">www.antaesmining.com.au</a> will provide detailed information about its business and operations. The website is currently under construction. Details of the Company's Board members will also be found on the website once it is finalised. The website currently has details of all ASX announcements.</p> <p>The future 'Investor Relations' link on the website will provide helpful information to Shareholders. It will allow Shareholders to view all ASX and media releases for the last year; various investor presentations; a copy of the most recent Annual Report and Annual Reports for at least the two previous financial years; and the notice of meeting and accompanying explanatory material for the most recent Annual General Meeting and the Annual General Meetings for at least the two previous financial years.</p> <p>Once the Company's website has been updated, Shareholders will be able to find information about the Company's corporate governance on its website under the 'Corporate' link. This will include the Company's Corporate Governance Plan.</p> <p>The Corporate Governance Plan includes:</p> <ul style="list-style-type: none"> <li>• Board Charter</li> </ul>

Recommendation	Comment
	<ul style="list-style-type: none"> <li>• Corporate Code of Conduct</li> <li>• Committee Charters</li> <li>• Performance evaluation processes</li> <li>• Continuous disclosure processes</li> <li>• Risk management processes</li> <li>• Trading policy</li> <li>• Diversity policy</li> <li>• Shareholder communications strategy</li> </ul>
6.2	<p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p> <p>The Company is committed to communicating effectively with its Shareholders and making it easier for Shareholders to communicate with the Group.</p> <p>The Company promotes effective communication with Shareholders and encourages effective participation at general meetings, information is communicated to Shareholders:</p> <ul style="list-style-type: none"> <li>• through the release of information to the market via the ASX;</li> <li>• through the Annual Report, half yearly report and quarterly reports;</li> <li>• through the distribution of the annual report and notices of annual general meeting; and</li> <li>• through Shareholder meetings and investor relations presentations.</li> </ul> <p>The external auditors are required to attend the annual general meeting and are available to answer any Shareholder questions about the conduct of the audit and preparation of the audit report.</p>
6.3	<p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p> <p>Notices of meeting sent to Shareholders comply with the “Guidelines for notices of meeting” issued by the ASX in August 2007. Shareholders are invited to submit questions before the meeting and, at the meeting, the Chairman attempts to answer as many of these as is practical.</p> <p>The Chairman also encourages Shareholders at the meeting to ask questions and make comments about the Company’s operations and the performance of the Board and senior management. The Chairman may respond directly to questions or, at his discretion, may refer a question to another Director.</p> <p>New Directors or Directors seeking re-election are given the opportunity to address the meeting and to answer questions from Shareholders.</p>
6.4	<p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> <p>Shareholders have the option of electing to receive all Shareholder communications by e-mail. The Company provides a printed copy of the Annual Report only to those Shareholders who have specifically elected to receive a printed copy. Other Shareholders are advised that the Annual Report is available on the Company’s website under ‘ASX Announcements’.</p>

Recommendation	Comment
	<p>All announcements made to the ASX are available to Shareholders by email notification when a Shareholder provides the Company's Share Registry with an email address and elects to be notified of all Company ASX announcements.</p> <p>The Company's register of members is managed and maintained by the Share Registry. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), via the Automic Share Registry Investor Online Login or by emailing info@automic.com.</p>
<p><b>Principle 7: Recognise and manage risk</b></p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Group does not have an Audit and Risk Management Committee. The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.</p> <p>Details of the structure and Charter of the Audit and Risk Management Committee are set out in Recommendation 4.1.</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><b>Risk management policies</b></p> <p>The Company has a number of other policies that directly or indirectly serve to reduce and/or manage risk. These include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Directors' and Executive Officers' Code of Conduct</li> <li>• Code of Business Conduct</li> <li>• Dealing in Company Securities</li> <li>• Communications Strategy</li> <li>• Disclosure Policy</li> <li>• Risk Management and Internal Control Policy</li> </ul>

Recommendation		Comment
		<p><b>Roles and responsibilities</b></p> <p>The Risk Management Policy (together with the other policies listed above) describes the roles and responsibilities for managing risk. The policy includes, as appropriate, details of responsibilities allocated to the Board.</p> <p>The Board is responsible for reviewing and approving changes to the Risk Management Policy and for satisfying itself that the Company has a sound system of risk management and internal control that is operating effectively. The Board annually reviews and approves the Company's main risk exposures and the mitigating actions.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Group does not have an established internal audit function given the size of its current operations. The risk management functions of the board are summarised under Recommendations 7.1 and 7.2.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Board informally monitors and manages the Group's exposure to economic, environment and social responsibility risks. The Board considers that the current approach that it has adopted with regard to the sustainability risk management process is appropriate to the size and nature of operations of the Group.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</i></p>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at</p>	<p>The Board is responsible for determining and reviewing compensation arrangements for executive directors. The Board has formally adopted a Remuneration Committee Charter, however given the present size of the Group, has not formed a separate Remuneration Committee. Instead, the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. A separate Remuneration Committee will be formed at such time when the Group is of sufficient size.</p> <p>There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.</p>

Recommendation		Comment
	<p>those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company's remuneration structure distinguishes between executive and non-executive Directors. A Remuneration Report required under Section 300A(1) of the Corporations Act is provided in the Directors' Report in each Annual Report issued by the Company.
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	The Company does not have a policy on whether participants in equity based remuneration schemes are able to enter into transactions which limit the economic risk of participating in those schemes as the Group does not have an equity based remuneration scheme.

## 11. Additional information

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### 11.1 Litigation

As at the date of this Prospectus:

11.1.1 the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company; and

11.1.2 Precast is involved in the following legal proceedings:

- (a) District Court proceedings DC/CIV/PER/CIV/2700/2015 – *Nobel Investments Pty Ltd v Precast Australia Pty Ltd*

The claim by Nobel Investments Pty Ltd is for \$101,993.55 plus interest at 6% per annum and costs. The plaintiff alleges a breach of a periodic lease has occurred and is claiming rent arrears for the period 15 October 2014 to 29 June 2015. The matter has been entered for trial and is awaiting a date for a pre-trial conference.

- (b) District Court proceedings DC/CIV/PER/CIV/87/2016 – *Parker v Precast Australia Pty Ltd*

These proceedings relate to a workers' compensation claim in connection with an accident by a subcontractor which occurred on 10 March 2015. Precast's public liability insurer is currently handling the claim.

In addition:

- (c) Precast has received a letter from Universal Constructions Pty Ltd in relation to a possible claim for liquidated damages in connection with delays to a work programme. In connection with the claim, Universal Constructions has withheld payment of \$226,578.27 exclusive of GST for product delivered by Precast to Mandurah Christian College.

Precast maintains that Universal has no legal entitlement to claim for delay costs as the project was delivered by the substantial completion date and Precast met all its obligations under the contract between the parties. In good faith and despite rejecting the claim, on 30 March 2016, Precast made a "without prejudice" offer for Universal to pay Precast \$206,000 exclusive of GST in full and final settlement of all claims of any kind arising out of or in connection with the contract.

### 11.2 Tax status

The Company is taxed in Australia as a public company. The Company's financial year ends on 30 June, annually.

## 11.3 Rights attaching to Securities

### 11.3.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### (a) General meetings

- (i) Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.
- (ii) Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### (b) **Voting rights:** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) Dividend rights

- (i) Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount

paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

- (ii) The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (iii) Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

- (i) If the Company is wound up, any property that remains after satisfaction of all debts and liabilities of the Company and the payment of costs, charges and expenses of winding up will be distributed among the Shareholders in accordance with their respective rights.
- (ii) Any amount that would otherwise be distributable to the holder of a partly paid Share must be reduced by the amount unpaid on that Share as at the date of distribution.
- (iii) The liquidator may, with the authority of a special resolution of the Company, divide amongst the Shareholders the whole or any part of the Company's property and decide how the division is to be carried out between the Shareholders or classes of Shareholders. No Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability:** As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares:** Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

- (g) **Variation of rights**
- (i) Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.
  - (ii) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (h) **Alteration of Constitution:** The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3.2 **Terms of Options to be issued to the Vendors in connection with the Acquisition and to Sanston Securities in connection with the Public Offer**

- (a) **Entitlement:** Subject to paragraph (m) below, each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price and Expiry Date:** Subject to paragraphs (j) and (l) below, the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00pm (WST) on or before the date falling 3 years after their issue date (**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:

- (iii) 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;
- (iv) 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
- (v) if admitted to the Official List at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(iv) 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:** If admitted to the Official List at the time, the Company will apply for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital:** If at any time the Company's issued capital is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the 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 Optionholders 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) **Adjustment for rights issue:** If the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- (m) **Adjustment for bonus issues of Shares:** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (n) **Unquoted:** The Company will not apply for quotation of the Options on ASX.
- (o) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### 11.3.3 Convertible Notes

- (a) **Face value:** Each Note has a face value of \$0.0008 on a pre-Consolidation basis or \$0.04 on a post-Consolidation basis.
- (b) **Unsecured:** The Notes are unsecured.
- (c) **Interest:** Interest is payable on the face value of each Note at the rate of 8% per annum (accruing daily) on and from the Issue Date until the earlier of:
  - (i) the day before the Note is converted into a Share;
  - (ii) the day before the Note is redeemed; or
  - (iii) 9 September 2016 (**Maturity Date**).

Interest is simple interest (calculated on the amount of the face value and not including accrued and unpaid interest that has not been capitalised) and is payable in arrears.

- (d) **Maturity Date:** The Notes must be redeemed or converted by no later than the Maturity Date.
- (e) **Condition to conversion:** Conversion of the Notes is subject to Shareholders approving the issue of Shares upon conversion of the

Notes (such Shareholder approval is being sought at the General Meeting).

- (f) **Conversion:** The Noteholder may elect to convert the Notes (or some of them) at any time before they have been cancelled or redeemed. If the Company applies to ASX for its securities to be reinstated to quotation on ASX (as will occur within 7 days of lodgement of this Prospectus) then any outstanding Notes will automatically convert into Shares upon ASX providing the Company with conditional approval for the reinstatement of its securities to quotation on ASX.
- (g) **Issue of Shares upon conversion:** The Company will issue one Share for each Note converted. The deemed issue price of each Share issued upon conversion will be equal to the face value of each Note. If on conversion of the Notes the aggregate number of Shares to which the Noteholder is entitled includes a fraction of a Share, that fraction will be rounded down to the nearest whole number.
- (h) **Repayment and redemption:** To the extent the Notes have not been (or are unable to be) converted into Shares or cancelled, the Company must redeem the outstanding amount under those Notes on the earlier of the Maturity Date and the date the Noteholder gives a redemption notice to the Company upon the occurrence of an event of default.
- (i) **Event of default:** If an event of default occurs before all the Notes have been converted or cancelled, the Noteholder may at any time give the Company written notice requiring the Notes to be redeemed. The events of default include (without limitation) where:
- (i) the Company fails to obtain any ASX or regulatory approval as may be required to permit the conversion of the Notes in accordance with their terms;
  - (ii) the Company ceases to be listed on ASX; and
  - (iii) Shareholders do not approve the issue of Shares upon conversion of the Notes.
- (j) **No other rights:** The Notes do not confer any rights on the Noteholder to become a Shareholder (other than by converting a Note into Shares), to vote at any Shareholder meeting or to subscribe for or participate in any new issues of securities by the Company (other than the issue of Shares upon conversion of the Notes).
- (k) **No quotation:** The Notes are unquoted.
- (l) **Transfer:** The Notes may not be transferred without the Company's consent except in limited circumstances relating to takeover bids made in respect of the Company.

#### 11.3.4 Performance Shares

- (a) **Performance Shares:** Each Performance Share is a share in the capital of the Company.
- (b) **General meetings:** The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. Holders have the right to attend general meetings of the Company.
- (c) **No voting rights:** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded.
- (d) **No dividend rights:** The Performance Shares do not entitle the Holder to any dividends.
- (e) **No rights on winding up:** Upon a winding up of the Company, the Performance Shares may not participate in the surplus profits or assets of the Company.
- (f) **Transfer of Performance Shares:** A Performance Share is not transferable.
- (g) **Reorganisation of capital:** If the Company's issued capital is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (h) **Application to ASX:** The Performance Shares will not be quoted on ASX. Upon conversion of the Performance Shares into Shares, the Company must within seven days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (i) **Participation in entitlements and bonus issues:** Subject always to the rights under item (g) above, Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- (j) **Amendments required by ASX:** The terms of the Performance Shares may be amended as necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminate.
- (k) **No other rights:** The Performance Shares give the Holders no rights other than those expressly provided by these terms and those

provided at law where such rights at law cannot be excluded by these terms.

(l) **Milestones:** The Performance Shares will convert into Shares upon satisfaction of the following milestones (each, a **Milestone**):

(i) **(FY16 Tranche):** if Precast achieves earnings before interest, tax, depreciation and amortisation (**EBITDA**) of at least \$500,000 but less than \$1 million during the financial year ending 30 June 2016, a total of 13.6 million Performance Shares will convert into Shares;

(ii) **(FY17 Tranche):** if Precast achieves EBITDA of at least:

(A) \$1 million during the period 1 July 2016 to 30 June 2017; or

(B) \$1.5 million during the period 1 July 2015 to 30 June 2017,

a total of 26.4 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche) will convert into Shares;

(iii) **(FY18 Tranche):** if Precast achieves EBITDA of at least:

(A) \$1.5 million during the period 1 July 2017 to 30 June 2018; or

(B) \$3 million during the period 1 July 2015 to 30 June 2018,

a total of 40 million Performance Shares (less the sum of any Shares which have already been converted into Shares under the FY16 Tranche and the FY17 Tranche) will convert into Shares; and

(iv) **(Bonus tranche):** if Precast achieves EBITDA during the period 1 July 2015 to 30 June 2018:

(A) of greater than \$3 million in aggregate, a total of 80 million Performance Shares (less the sum of any Shares which have already been converted into Shares during the period 1 July 2015 to 30 July 2018) will convert into Shares; or

(B) of between \$500,000 and \$3 million, the number of Performance Shares determined in accordance with the following formula will convert into Shares:

$$A = ((B/C) \times D) - E$$

Where:

A = The number of Performance Shares to convert into Shares

B = EBITDA achieved in aggregate for period 1 July 2015 to 30 June 2018

C = \$3,000,000

D = 80,000,000

E = Total number of Performance Shares already issued under the FY16 Tranche, the FY17 Tranche and the FY18 Tranche respectively.

- (m) **Conversion of Performance Shares:** In the event the Milestone is satisfied, the Performance Shares held by the Holder will convert into an equal number of Shares.
- (n) **No conversion if Milestone not achieved:** Any Performance Share not converted into a Share by 29 December 2018 will be cancelled.
- (o) **After conversion:** The Shares issued on conversion of the Performance Shares will, as and from 5:00pm WST on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (p) **Conversion procedure:** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.
- (q) **Ranking of Shares:** The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

#### 11.4 Details of Company and Precast group entities

As at the date of this Prospectus, the Company's consolidated entities are as follows:

Controlled entities	Country of incorporation	Interest held
Antares Mining Limited	Australia	Parent
Icon Gold Pty Ltd	Australia	100%

Upon completion of the Acquisition, the Company will also control Precast.

#### 11.5 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- 11.5.1 the formation or promotion of the Company;

11.5.2 any property acquired or proposed to be acquired by the Company in connection with:

(a) its formation or promotion; or

(b) the Offers; or

11.5.3 the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

11.5.4 as an inducement to become, or to qualify as, a Director; or

11.5.5 for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offers.

## **11.6 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

11.6.1 person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

11.6.2 promoter of the Company; or

11.6.3 underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

11.6.4 the formation or promotion of the Company;

11.6.5 any property acquired or proposed to be acquired by the Company in connection with:

(a) its formation or promotion; or

(b) the Offers; or

11.6.6 the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

11.6.7 the formation or promotion of the Company; or

11.6.8 the Offers.

BDO has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 9. The Company estimates it will pay BDO a total of \$4,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO has received approximately \$16,000 (excluding GST) in fees from the Company in connection with the preparation of the independent expert's report and valuation contained in the Notice of Meeting.

Sanston Securities has acted as Lead Manager to the Company in relation to the Public Offer. The Company will pay Sanston Securities fees in accordance with the Mandate summarised in Section 10.3.5 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Sanston Securities has received \$40,000 in fees from the Company for services relating to the Lead Manager Mandate described in Section 10.3.5.

Lavan Legal have acted as the solicitors in relation to the Offers. The Company estimates Lavan Legal will be paid \$75,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Lavan Legal have not received fees from the Company for any other services.

## **11.7 Consents**

Each of the parties referred to in this Section:

11.7.1 does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

11.7.2 to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

BDO has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 in the form and context in which the information and report is included. BDO has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Lavan Legal have given their written consent to being named as the solicitors to the Company in this Prospectus. Lavan Legal have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

Sanston Securities has given its written consent to being named as the lead manager to the Company in this Prospectus. Sanston Securities has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HLB Mann Judd have given their written consent to being named as the auditor to the Company in this Prospectus. HLB Mann Judd have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

There are a number of other persons referred to in this Prospectus who are not experts and who have not made statements included in this Prospectus. There are no statements made in this Prospectus on the basis of any statements made by these persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

## 11.8 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$400,000 for the minimum subscription under the Public Offer (to raise \$3 million) or \$470,000 for full over subscriptions under the Public Offer (to raise \$4 million) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Full Oversubscriptions
ASIC fees	2,320	2,320
ASX fees	56,505	61,505
Lead Manager management fee <sup>1</sup>	60,000	80,000
Lead Manager corporate fee <sup>1</sup>	150,000	200,000
Legal fees	75,000	75,000
Investigating Accountant's fees	20,000	20,000
Printing and distribution	15,000	15,000
Miscellaneous	21,175	16,175
<b>Total:</b>	<b>400,000</b>	<b>470,000</b>

**Note:** Sanston Securities will receive a management fee of 2% plus GST of all funds raised under the Public Offer, in addition to a selling fee of 5% plus GST of the value of the Shares placed to parties introduced to the Company by Sanston. For further details, refer to the summary of Sanston Securities' mandate in Section 10.3.5.

## 11.9 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. The Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX.

## 11.10 Clearing House Electronic Subregister System (CHES) and Issuer Sponsored holdings

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be sent a statement that sets out the number of Shares issued to them under this Prospectus. The notice will also advise Shareholders of their Holder

Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. A monthly statement will be sent to Shareholders if there has been any change to the number of Shares held during the preceding month. That statement is dispatched in the week following the relevant month end.

#### **11.11 Forecast financial information**

Given the nature of Precast's business and the fact it is in an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

#### **11.12 Privacy statement**

The Company collects information about each Applicant from the Application Form for the purposes of processing and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this Prospectus and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (name, address and details of the Shares held) in its public registers. This information must remain in the registers even if that person ceases to be a Shareholder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. Successful Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

## 12. Directors' authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



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**Lay Ann Ong**  
**Non-Executive Director**  
For and on behalf of  
Antares Mining Limited

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## 13. Glossary

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Where the following terms are used in this Prospectus they have the following meanings:

<b>\$</b>	means the official currency of the Commonwealth of Australia.
<b>Acquisition</b>	means the Company's proposed acquisition of Precast, as described in further detail in Section 10.3.1.
<b>Applicant</b>	means a person who applies for Shares pursuant to the Public Offer using an Application Form.
<b>Application Form</b>	means the application form attached to or accompanying this Prospectus relating to the Public Offer.
<b>Acquisition Resolutions</b>	means each of the resolutions in the Notice of Meeting convening the General Meeting, being the resolutions seeking Shareholder approval for: <ul style="list-style-type: none"><li>(a) the proposed change to the nature and scale of the Company's activities pursuant to Listing Rule 11.1.2 (resolution 1);</li><li>(b) the Consolidation (resolution 2);</li><li>(c) the creation of a new class of securities, being the Performance Shares (resolution 3);</li><li>(d) the issue of Consideration Securities to WestStar and an increase in WestStar's and Lay Ann Ong's voting power in the Company (resolution 4);</li><li>(e) the issue of Shares upon conversion of Convertible Notes to Mr Lay Ann Ong (resolution 5);</li><li>(f) the issue of Consideration Securities to Passpa (resolution 6);</li><li>(g) the conduct of the Public Offer and the issue of Securities pursuant to this Prospectus (resolution 7);</li><li>(h) the change of the Company's name to "WestStar Industrial Limited" (resolution 8);</li><li>(i) the issue of Options to Sanston Securities in connection with the Lead Manager Mandate (resolution 9); and</li><li>(j) the issue of Shares to CPS Capital (resolution 10).</li></ul>
<b>ASIC</b>	means Australian Securities & Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
<b>BBSY</b>	means the Bank Bill Swap Bid Rate quoted by Reuters Information Service from time to time.
<b>BDO</b>	means BDO Audit (WA) Pty Ltd ACN 112 284 787.
<b>Board</b>	means the board of Directors as constituted from time to time.

<b>Business Day</b>	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.
<b>Celtic Capital</b>	means Celtic Capital Pty Ltd ACN 120 688 262 as trustee for the Celtic Capital Trust.
<b>Closing Date</b>	means the closing date of the Offers as set out in the indicative timetable in the Investment Overview in Section 3 (subject to the Company reserving the right to extend the Closing Date or close the Offers early).
<b>Company</b>	means Antares Mining Limited ACN 119 047 693.
<b>Consideration Securities</b>	means the Securities to be issued to the Vendors in consideration for the Acquisition, being: <ul style="list-style-type: none"> <li>(a) 80 million Shares (on a post-Consolidation basis);</li> <li>(b) 20 million Options; and</li> <li>(c) up to 80 million Performance Shares.</li> </ul>
<b>Consolidation</b>	means the consolidation of the Company's capital on a 1 for 50 basis.
<b>Copper Range</b>	means Copper Range (SA) Pty Limited ACN 115 759 245, an entity in which the Company holds 25% of the issued shares.
<b>Constitution</b>	means the constitution of the Company.
<b>Convertible Note Agreement</b>	means the agreement dated 9 September 2015 between the Company and Lay Ann Ong pursuant to which the Convertible Notes are issued, as further described in Section 10.3.2.
<b>Convertible Notes or Notes</b>	means the convertible notes issued by the Company as described in Section 11.3.3 and the terms of which are set out in Section 11.3.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>CPS Capital</b>	means CPS Capital Group Pty Ltd ACN 088 055 636.
<b>Directors</b>	means the directors of the Company from time to time.
<b>Exposure Period</b>	means the period of 7 days after the date of lodgement of this Prospectus with ASIC, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.
<b>General Meeting</b>	means the general meeting of Shareholders to be held on 18 April 2016.
<b>Group</b>	means the Company and each of its controlled entities.
<b>Investigating</b>	means BDO Audit (WA) Pty Ltd ACN 112 284 787.

<b>Accountant</b>	
<b>Landlord</b>	means Sanmar Properties Pty Ltd ACN 144 671 198 as trustee for the Sanmar Beach Street Trust.
<b>Lead Manager</b>	means Sanston Securities.
<b>Listing Rules</b>	means the official listing rules of ASX.
<b>Noteholder</b>	means Mr Lay Ann Ong (a Director of the Company).
<b>Notice of Meeting</b>	means the notice convening the General Meeting, as dispatched to Shareholders on 18 March 2016.
<b>Offer Period</b>	means the period commencing on the Opening Date and ending on the Closing Date.
<b>Offers</b>	means the offers of Securities under this Prospectus described in Section 5.
<b>Offer Conditions</b>	means those conditions set out in Section 2.1.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.
<b>Opening Date</b>	means the opening date of the Offers as set out in the indicative timetable in the Investment Overview in Section 3.
<b>Option</b>	means an option to acquire a Share on the terms set out in Section 11.3.2.
<b>Passpa</b>	means Passpa Pty Ltd ACN 605 999 380 as trustee for the PS Unit Trust, one of the Vendors.
<b>Performance Share</b>	means a performance share issued on the terms and conditions set out in Section 11.3.4.
<b>Precast</b>	means Precast Australia Pty Ltd ABN 71 602 022 837.
<b>Premises Lease</b>	means the lease agreement between Precast and the Landlord in respect of premises located at 4 Beach Street, Kwinana Beach in Western Australia.
<b>Prospectus</b>	means this prospectus.
<b>Public Offer</b>	has the meaning given to that term in Section 5.1

<b>Relevant Interest</b>	has the meaning given to that term by section 608(1) of the Corporations Act, which provides that a person has a relevant interest in securities if they: <ul style="list-style-type: none"> <li>(a) are the holder of the securities; or</li> <li>(b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or</li> <li>(c) have power to dispose of, or control the exercise of a power to dispose of, the securities.</li> </ul>
<b>Sale Agreement</b>	means the agreement relating to the Company's proposed acquisition of Precast, details of which are set out in Section 10.3.1.
<b>Sanston Securities</b>	means Sanston Securities Australia Pty. Ltd. ABN 61 156 057 064.
<b>Section</b>	means a section of this Prospectus.
<b>Security</b>	means a Share and/or an Option and/or a Convertible Note and/or a Performance Share, as the context requires.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means Automic Pty Ltd ABN 27 152 260 814 trading as Automic Registry Services.
<b>Shareholder</b>	means a holder of Shares.
<b>Vendor Offer</b>	has the meaning given to that term in Section 5.1.
<b>Vendors</b>	means Passpa (which holds 25% of the issued capital of Precast) and WestStar (which holds 75% of the issued capital of Precast).
<b>Vermont Capital</b>	means Vermont Capital Pty Ltd ACN 127 558 472.
<b>WestStar</b>	means WestStar Precast Pte Ltd (ROC number 201305959H) (an entity incorporated in Singapore), being one of the Vendors.
<b>WST</b>	means Western Standard Time as observed in Perth, Western Australia.

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