

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

BIG STAR ENERGY LIMITED (FORMERLY ANTARES ENERGY LIMITED)

### ABN

75 009 230 835

### Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A	Year to date (6 months) \$A
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,166	38,281
1.2 Payments for		
(a) exploration & evaluation	(7,500)	(7,500)
(b) development	(4,602)	(15,401)
(c) production	(80,620)	(154,858)
(d) staff costs	-	-
(e) administration and corporate costs	(152,685)	(246,219)
1.3 Dividends received		
1.4 Interest received	1,403	1,403
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other – DOCA Settlement * (Administrators receipts and payments and settlement to creditors trust account))	66,698	(510,729)
<b>1.9 Net cash used in operating activities</b>	<b>(174,140)</b>	<b>(895,023)</b>

\* - Includes reimbursement (April – June 18) from Administrator to cover pre DOCA effectuation expenses

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A</b>	<b>Year to date (6 months) \$A</b>
(d) other non-current assets	(5,907)	(5,907)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5,907)</b>	<b>(5,907)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares and options	1,841,654	1,841,654
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(142,582)	(142,582)
3.5 Proceeds from Syndicate loan	-	498,021
3.6 Repayment of Syndicate loan **	(322,800)	(322,800)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,376,272</b>	<b>1,874,293</b>

\*\* - The balance of the syndicate loan was offset as part of the share/option issue. There was no outstanding syndicate loan as at 30 June 2018

<b>4. Net decrease in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	31,321	254,183
4.2 Net cash used in operating activities (item 1.9 above)	(174,140)	(895,023)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,907)	(5,907)
4.4 Net cash from financing activities (item 3.10 above)	1,376,272	1,874,293

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A</b>	<b>Year to date (6 months) \$A</b>
4.5	Effect of movement in exchange rates on cash held	(599)	(599)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,226,947</b>	<b>1,226,947</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A</b>	<b>Previous quarter \$A</b>
5.1	Bank balances	1,226,947	31,321
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,226,947</b>	<b>31,321</b>

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	-
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

The new directors have been paid for their services since the date of their appointment (23 March 2018 to 30 June 2018) subsequent to 30 June 2018.

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<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

On 11 May 2016, replacement Administrators were appointed to assume control of the Company and its business, property and affairs. On 2 December 2016, the creditors of the Company approved the Administrators entering into a Deed of Company Arrangement (DOCA) to restructure and recapitalise the Company.

On 23 January 2018, the Company's shareholders approved the proposal for the restructure and recapitalisation of the Company, which resulted in the syndicate behind the proposal paying \$500,000 to the Deed Administrators by way of a loan to the Company for distribution under the DOCA via the Creditors' Trust in return for secured and unsecured creditors releasing all claims against the Company.

The DOCA was effectuated on 23 March 2018, at which point the new board of Big Star Energy Limited became directors of the Company. It should be noted that, prior to effectuation of the DOCA, the new board did not control the management and affairs of the Company and its controlled entities. The Directors have prepared this cashflow to the best of their knowledge based on the information made available to them for the period prior to their appointment.

The Company subsequently completed a capital raising under a prospectus lodged on 11 April 2018, which was finalised on 23 May 2018, with the Company's shares subsequently being reinstated to trading on the ASX on the 8 June 2018.

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A</b>	<b>Amount drawn at quarter end \$A</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A</b>
9.1 Exploration and evaluation	(5,000)
9.2 Development	(20,000)
9.3 Production	(95,000)
9.4 Staff costs	-
9.5 Administration and corporate costs ***	(324,000)
9.6 Other	-
<b>9.7 Total estimated cash outflows</b>	<b>(444,000)</b>

\*\*\* - The majority of these costs are associated with the DOCA and recapitalisation of Big Star and are one-off costs, as well as director salaries for 23 March 2018 to 30 September 2018.

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Big Star Project, Texas, USA	734 Net Exploration Acres Lapsed/Expired	1747 Net Exploration Acres	1013 Net Exploration Acres
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:   
 (Director)

Date: 31 July 2018

Print name: Ross Warner

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.