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ASX ANNOUNCEMENT
Update from Deed Administrators of Antares Energy Limited
(Subject to Deed of Company Arrangement) (ASX:AZZ)

ASX waiver – ASX Listing Rule 14.7

Sydney, 19 February 2018 — Quentin James Olde and Michael Joseph Ryan of FTI Consulting (“**the Deed Administrators**”) advise that the ASX has agreed to grant the Company a waiver from ASX Listing Rule 14.7 to the extent necessary to enable the Company to issue securities to related parties more than 1 month after Shareholders approved the issue of securities at the Extraordinary General Meeting held on **23 January 2018**.

The terms of the waiver are as follows:

DECISION

1. Based solely on the information provided, ASX Limited (“**ASX**”) grants Antares Energy Limited (“**Company**”) a waiver of listing rule 14.7 to the extent necessary to permit the Company to issue the following:

- 1.1. 92,500,000 fully paid ordinary shares (“**Shares**”) at an issue price of A\$0.0025 (“**First Placement Shares**”);
- 1.2. 46,250,000 options exercisable at \$0.01 at an issue price of \$0.000025 each exercisable at \$0.01 each on or before 30 June 2020 (“**First Placement Options**”); and
- 1.3. 6,000,000 fully paid ordinary shares (“**Shares**”) at an issue price of A\$0.01 each (“**Second Placement Shares**”),

(together the “**Related Party Securities**”),

as approved by the Company’s shareholders at the annual general meeting held on the 23 January 2018 (“**Meeting**”), later than one month after the date of the Meeting, on the following conditions:

- 1.4. The Related Party Securities must be issued no later than 23 April 2018 and otherwise on the same terms and conditions as approved by the Company’s shareholders at the Meeting.

- 1.5. The Company immediately releases the terms of this waiver to the market.
2. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

Please direct all enquiries to the following:

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About FTI Consulting

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