

ANTARES ENERGY LIMITED
ACN 009 230 835
c/- Level 29, 201 Elizabeth Street, Sydney NSW 2000

23 March 2018

The Manager
Company Announcements
Australia Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 2000

By Electronic Lodgement

ANTARES ENERGY LIMITED – COMPANY UPDATE

Effectuation of DOCA and Release from Administration

As announced by the Company on 22 December 2016, Antares Energy Limited (**Company**) entered into a Deed of Company Arrangement (**DOCA**) on 21 December 2016.

The DOCA was fully effectuated today and terminated. Accordingly, the Company is pleased to announce that it has been released from administration. The Company confirms that the Creditors' Trust has been established.

New Board of Directors and Company Secretary

As part of the Company's recapitalisation and restructure proposal, for which Shareholder approval was obtained at the Extraordinary General Meeting held on 23 January 2018, the Company is pleased to advise that following effectuation of the DOCA, Mr Ross Warner, Ms. Joanne Kendrick and Mr Michael Pollak have been appointed as Directors of the Company and Mr Andrew Whitten has been appointed as Company Secretary with immediate effect.

Biographies of each of the new Directors and Company Secretary are as follows:

Ms Joanne Kendrick, Managing Director

Joanne is a seasoned industry professional with over 20 years of experience in technical and senior roles with Woodside Petroleum, Newfield Exploration, Gulf Australia and Nido Petroleum. She is a Petroleum/Reservoir Engineer by background and has been responsible for managing new venture activity, ongoing infield production operations and significant drilling and development projects for 15 years. With significant ASX experience as the Deputy Managing Director whilst at Nido Petroleum for close to 7 years she is well placed to lead an ASX listed company operating oil and gas assets.

Mr Ross Warner, Executive Director and Chairman

Ross is an experienced natural resources executive. He has held executive and non-executive director roles in several public companies listed on AIM and the ASX and a number of private companies. He has been involved in operated and non-operated oil and gas assets in Texas, Louisiana and Oklahoma and gas to power in Indonesia. He practiced as a corporate finance lawyer with Mallesons Stephen Jaques in Perth and Melbourne and Clifford Chance in London.

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Mr Michael Pollak, Non-Executive Director

Michael Pollak holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Michael commenced his career at PricewaterhouseCoopers over 15 years ago. Michael has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining, technology and manufacturing. Michael is currently a director of MOQ Limited and was previously a director of various ASX listed entities including UCW Limited, Prospect Resources Limited, Metalicity Limited, Rhipe Limited and HJB Corporation Limited, being companies that he previously recapitalised.

Andrew Whitten, Company Secretary

Andrew is a Solicitor Director of Whittens & McKeough, where he specializes in corporate finance and securities law. Andrew has been involved in a comprehensive range of corporate and investment transactions including numerous initial public offerings on the ASX and NSX, corporate reconstructions, reserve mergers and takeovers. At present, Andrew is the company secretary of a number of public listed companies.

Change of company details

For the purposes of ASX Listing Rule 3.14, the Company wishes to advise that effective immediately, its company and contact details has changed as follows:

Registered address

c/- Whittens & McKeough
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Contact details

Phone number: +61 2 8072 1400
Facsimile number: +61 2 8072 1440

Next steps

The Company's new Board of Directors and management are currently working towards implementation of the remaining resolutions passed by Shareholders of the Company on 23 January 2018, which includes the completion of the First Placement, and the issue of a Prospectus for the offer of securities, and liaising with ASX in relation to reinstatement of the Company's shares for trading on ASX.

For further information, please contact Andrew Whitten, Company Secretary on +61 8072 1400.