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9 June 2014

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FOR IMMEDIATE RELEASE TO THE MARKET

Antares Energy Limited – Notice of Initial Substantial Holder Notice

Please see the attached Form 604 – Notice of change of interests of substantial holder lodged on behalf of Lone Star Value Investors, LP and its related entities.

Yours faithfully



Alexei Fedotov
Senior Associate

Nigel Hunt
Partner

Encl 1

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Antares Energy LimitedACN/ARSN 009 230 835

1. Details of substantial holder (1)

Name Lone Star Value Investors, LP, Lone Star Value Investors GP, LLC, Lone Star Value Management, LLC, Jeffrey Eberwein ("Holders")ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

05 / 06 / 2014

The previous notice was given to the company on

14 / 05 / 2014

The previous notice was dated

14 / 05 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	13,505,196	5.30%	16,081,702	6.31% [†]

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 / 05 / 2014	Holders	Acquisition on the US over the counter market of American Depositary Receipts (AZZEF) ("ADRs") representing interests in the ordinary fully paid shares in the Company	USD8,972.85	20,500 ADRs representing interests in 20,500 ordinary fully paid shares	20,500
14 / 05 / 2014	Holders	On-market acquisition	A\$547,023.58	1,143,683 ordinary fully paid shares	1,143,683
14 / 05 / 2014	Holders	Shares previously held by HSBC Custody Nominees (Australia) Limited - A/C 2 were transferred into the name of Lone Star Value Investors, LP	Nil	12,772,100 ordinary fully paid shares	12,772,100

[†] The total number of votes includes 20,500 votes represented by 20,500 American Depositary Receipts in respect of 20,500 ordinary shares of the Company

* Over various dates from 28 April 2014, Lone Star Value Investors, LP entered into cash settled equity swaps with Morgan Stanley Capital Services, LLC in accordance with ISDA documentation. The outstanding swaps as at the date of this notice are in respect of 1,309,990 Antares Energy Limited shares in aggregate (representing approximately 0.51% of the outstanding shares in Antares Energy Limited). Under these cash settled equity swaps, Lone Star Value Investors, LP does not have any rights (including voting or dispositive rights in respect of shares in Antares Energy Limited) and Lone Star Value Investors, LP does not have a relevant interest in the shares the subject of the cash settled equity swaps.

15/05/2014	Holders	On-market acquisition	A\$203,631.04	414,221 ordinary fully paid shares	414,221
16/05/2014	Holders	On-market acquisition	A\$9,084.38	19,125 ordinary fully paid shares	19,125
20/05/2014	Holders	On-market acquisition	A\$11,781.90	24,804 ordinary fully paid shares	24,804
21/05/14	Holders	On-market acquisition	A\$51,906.53	110,071 ordinary fully paid shares	110,071
22/05/14	Holders	On-market acquisition	A\$26,880.00	56,000 ordinary fully paid shares	56,000
23/05/14	Holders	On-market acquisition	A\$43,507.10	91,000 ordinary fully paid shares	91,000
26/05/14	Holders	On-market acquisition	A\$86,305.93	174,285 ordinary fully paid shares	174,285
27/05/14	Holders	On-market acquisition	A\$25,058.28	50,715 ordinary fully paid shares	50,715
28/05/14	Holders	On-market acquisition	A\$91,908.00	184,000 ordinary fully paid shares	184,000
04/06/14	Holders	On-market acquisition	A\$92,364.40	188,000 ordinary fully paid shares	188,000
05/06/14	Holders	On-market acquisition	A\$50,051.00	100,102 ordinary fully paid shares	100,102

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Holders	Lone Star Value Investors, LP	Lone Star Value Investors, LP	See Annexure A – Part A	12,773,100	12,773,100
Holders	HSBC Custody Nominees (Australia) Limited – A/C 2	HSBC Custody Nominees (Australia) Limited – A/C 2	See Annexure A – Part B	3,288,102	3,288,102
Holders	Unknown	Unknown	See Annexure A – Part C	20,500	20,500

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	Nil

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lone Star Value Investors, LP	53 Forest Avenue, 1st Floor, Old Greenwich, Connecticut 06870, USA
Lone Star Value Investors GP, LLC	53 Forest Avenue, 1st Floor, Old Greenwich, Connecticut 06870, USA
Lone Star Value Management, LLC	53 Forest Avenue, 1st Floor, Old Greenwich, Connecticut 06870, USA
Jeffrey E Ebenwein	53 Forest Avenue, 1st Floor, Old Greenwich, Connecticut 06870, USA

Signature

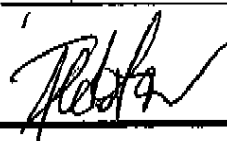
print name

A FEDOTOV

capacity

Solicitor

sign here



date

8/6/14

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

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- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in

FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Lone Star Value Investors, LP, Lone Star Value Investors GP, LLC, Lone Star Value Management, LLC, Jeffrey E Eberwein

4. PRESENT RELEVANT INTERESTS

PART A

Holder of Relevant Interest	Nature of Relevant Interest
Lone Star Value Investors, LP	Registered holder and beneficial holder
Lone Star Value Investors GP, LLC	General partner of the registered holder (Lone Star Value Investors, LP) with rights in relation to the voting power and dispositive power in the shares held by the registered holder
Lone Star Value Management, LLC	Investment manager of the registered holder (Lone Star Value Investors, LP) with rights in relation to the voting power and dispositive power in the shares held by the registered holder
Jeffrey E Eberwein	Manager of Lone Star Value Investors GP, LLC and sole member of Lone Star Value Management, LLC with rights in relation to the voting power and dispositive power in the shares held by the registered holder

PART B

Holder of Relevant Interest	Nature of Relevant Interest
Lone Star Value Investors, LP	Beneficial holder
Lone Star Value Investors GP, LLC	General partner of the beneficial holder (Lone Star Value Investors, LP) with rights in relation to the voting power and dispositive power in the shares held by the beneficial holder
Lone Star Value Management, LLC	Investment manager of the beneficial holder (Lone Star Value Investors, LP) with rights in relation to the voting power and dispositive power in the shares held by the beneficial holder
Jeffrey E Eberwein	Manager of Lone Star Value Investors GP, LLC and sole member of Lone Star Value Management, LLC with rights in relation to the voting power and dispositive power in the shares held by the beneficial holder

PART C

Holder of Relevant Interest	Nature of Relevant Interest
Lone Star Value Investors, LP	Entitled to the voting rights in the ordinary shares in the Company through holding the American Depositary Receipts representing interests in those shares ("ADRs")
Lone Star Value Investors GP, LLC	General partner of the person holding the ADRs (Lone Star Value Investors, LP) with rights in relation to the voting power in the shares represented by the ADRs
Lone Star Value Management, LLC	Investment manager of the person holding the ADRs (Lone Star Value Investors, LP) with rights in relation to the voting power in the shares represented by the ADRs
Jeffrey E Eberwein	Manager of Lone Star Value Investors GP, LLC and sole member of Lone Star Value Management, LLC with rights in relation to the voting power in the shares represented by the ADRs

