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ASX ANNOUNCEMENT MEDIA RELEASE

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

Sydney, 2 June 2017 — Quentin James Olde and Michael Joseph Ryan of FTI Consulting ("**the Deed Administrators**") as Deed Administrators of AZZ provide an update on the Administration.

- On 2 December 2016, the creditors of AZZ resolved to place AZZ into a Deed of Company Arrangement ("**DOCA**"), with a view to implement a recapitalisation proposal put forward by Pager Partners.
- The DOCA to bring the recapitalisation proposal into effect was executed on 21 December 2016. Effectuation of the DOCA is subject to the satisfaction of various conditions precedent.
- The DOCA period has been extended by mutual agreement between the Deed Administrators and Pager Partners to 31 October 2017, pending a satisfactory outcome in relation to an approval of the recapitalisation from the ASX.
- The Company and Pager Partners are continuing to work together and a shareholders meeting will be convened in order for shareholders to vote on the recapitalisation proposal once approval is received from the ASX.

Quentin Olde
Joint and Several Deed Administrator

Please direct all enquiries to the following:

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About FTI Consulting

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