



ANTARES ENERGY LIMITED

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18 November 2014

Companies Announcements Office
ASX Securities Exchange Ltd

ON-MARKET BUY-BACK OF CONVERTIBLE NOTES
APPENDIX 3C

Please find attached an Appendix 3C announcing the commencement of an on-market buy-back of Convertible Notes (AZZG) by Antares Energy Limited. The key points of the on-market buy-back are:

- Buy back up to 100% of the Convertible Notes on issue, being 29,750,000 notes;
- Commencing today, 18 November 2014 for a maximum of 12 months;
- Buy back through on market transactions; and
- Daily reports (Appendix 3E) will be lodged with ASX as and when transactions occur.

As the buy-back is of Convertible Notes and not shares, there is no ASIC form 281.

Yours faithfully,
ANTARES ENERGY LIMITED

Vicky McAppion
DIRECTOR
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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
ANTARES ENERGY LIMITED	75 009 230 835

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Convertible Notes – 10% unsecured redeemable convertible notes maturing 30 October 2023
3	Voting rights (eg, one for one)	Noteholders have no voting rights at shareholder meetings
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	29,750,000
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Effectively manage capital for the benefit of shareholders

Appendix 3C

Announcement of buy-back

- | | | |
|---|---|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | <p>The Convertible Notes have an interest rate of 10% payable quarterly in arrears. The face value of the notes is \$2.00 and the notes are currently convertible at the rate of one for three</p> <p>The next reset date for the Convertible Notes is 31 October 2015 at which time the company may reset the interest rate, conversion rate and next reset date. The Notes are redeemable at the reset date.</p> |
|---|---|--|

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Hartleys Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares/units - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p> | The Company may buy back up to 100% of the notes, being 29,750,000 in total |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | 12 months from 18 th November 2014 |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|--|
| 14 | Number of shares proposed to be bought back | |
| 15 | Price to be offered for shares | |

⁺ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Director/Company secretary)

Date: 18 November 2014

Print name: Vicky McAppion

⁺ See chapter 19 for defined terms.