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ASX/NEWS RELEASE

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**ANTARES ENERGY EXECUTES PURCHASE AND SALE AGREEMENTS
NORTHERN STAR 148,788,560 USD
BIG STAR 105,069,420 USD**

The Directors of Antares Energy Limited (ASX:AZZ) are pleased to advise of the execution of two independent Purchase and Sale Agreements with the same Private Equity purchaser for the sale of Northern Star in the amount of 148,788,560 USD and Big Star in the amount 105,069,420 USD.

The closing of these two independent Purchase and Sale Agreements with the same Private Equity purchaser will be on or before the 30th November 2015 and is subject to usual commercial closing conditions and adjustments. The gross pretax proceeds from these transactions are expected to be approximately 250,000,000 USD which will be subject to customary closing adjustments, taxation and frictional costs.

James Cruickshank, Antares' CEO said, "We are pleased to have executed two independent Purchase and Sale Agreements with the same Private Equity purchaser for both of our Permian Projects being Northern Star and Big Star. This represents another step forward in our Permian Portfolio Strategy of creating, developing, producing and realizing value from our project assets. We look forward to closing both of these transactions."

A Summary Of The Key Highlights Of The Transaction Include:

- Northern Star gross pretax sale proceeds 148,788,560 USD
- Big Star gross pretax sale proceeds 105,069,420 USD
- Closing date on or before 30th November 2015
- Private Equity purchaser
- Effective date 1st September 2015
- Shareholder meeting information to be announced in due course

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