



ANTARES ENERGY LIMITED

A.C.N. 009 230 835

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63 Hay Street
Subiaco WA 6008

PO Box 690
West Perth WA 6872
www.antaresenergy.com

4 March 2016

ANTARES ENERGY LIMITED (AZZ) – NOTEHOLDER NOTICE OF MEETING

Antares Energy Limited ("**Antares**" or "**Company**") encloses with this announcement:

1. A Notice of Meeting as sent to all Convertible Noteholders for a meeting to be held on Thursday, 31 March 2016 at the Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia ("**Antares Notice of Meeting**").
2. A Notice of Meeting sent by the Trustee to all Convertible Noteholders for a meeting to be held on Monday, 21 March 2016 at Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, New South Wales ("**Trustee Notice of Meeting**").

A Company update is included in the explanatory memorandum of the Antares Notice of Meeting.

Antares and the Trustee have been corresponding with the intention of trying to hold a single meeting of Convertible Noteholders instead of two separate meetings. A further update will be provided if the current arrangements change.

For further information please contact:

James Cruickshank
Chairman & CEO

+ (61) (0) 488 222 122
or + (1) 214 762 2202

ANTARES ENERGY LIMITED

ACN 009 230 835

NOTICE OF MEETING OF NOTEHOLDERS

**This meeting will be held at 12:00pm (WST) on Thursday, 31 March 2016 at the Parmelia Hilton Perth,
14 Mill Street, Perth, Western Australia**

ANTARES ENERGY LIMITED

NOTICE OF MEETING OF NOTEHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of Noteholders will be held at 12:00pm (WST) on Thursday, 31 March 2016 at the Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia for the purpose of considering and, if thought fit, passing the resolutions set out below.

For the purposes of this Notice of Meeting of Noteholders ("**Notice**"), Noteholders means the persons whose names are entered in the register maintained by or on behalf of Antares Energy Limited ("**Antares**" or "**Company**") of convertible unsecured notes (ASX: AZZG) ("**Notes**") issued pursuant to the Note Trust Deed dated 19 September 2003, as amended on 31 January 2007, 12 July 2013 and 30 October 2015, ("**Trust Deed**") between Antares (then named Amity Oil Limited) and Trust Company Limited (then named Trust Company of Australia Limited) ("**Trustee**").

The Explanatory Note accompanying and forming part of this Notice describes in more detail the reasons why the resolutions are being put to Noteholders.

ITEM OF BUSINESS

RESOLUTION 1 - AMENDMENTS TO TRUST DEED

To consider and, if thought fit, to pass, with or without amendment, the following as a special resolution:

"That for the purposes of clause 9.1(c) of the Trust Deed and in accordance with clauses 11(a)(ii) and 13(a) of schedule 3 to the Trust Deed the Noteholders assent to the Trustee exercising, and instruct the Trustee to exercise, its power under clause 9.1(c) of the Trust Deed to, by agreement with Antares, amend the Trust Deed by:

1. deleting Condition 18.4 of schedule 1 to the Trust Deed and replacing it with the following:

"18.4 *Reset Date*

With effect from 29 October 2015, it is deemed that for the purposes of this deed in respect of the Reset Date which occurred on 31 October 2012, the next Reset Date shall be 31 March 2017."

2. amending Condition 2.1 of schedule 1 to the Trust Deed by inserting the following words at the start of that condition:

"Subject to Condition 2.1A...."

3. insert a new Condition 2.1A in schedule 1 to the Trust Deed after Condition 2.1 which is as follows:

"2.1A Interest payment moratorium

For the period commencing on 31 January 2016 (inclusive) to 30 April 2017 (exclusive) ("Moratorium Period"):

- (a) *the next Interest Payment Date shall be deemed to be 30 April 2017;*
 - (b) *the relevant Interest Period for the above Interest Payment Date in Condition 2.1A(a) shall be deemed to be the Moratorium Period;*
 - (c) *interest shall accrue to those persons who are Noteholders on 21 January 2016; and*
 - (d) *the Issuer shall pay accrued interest in arrears on the Interest Payment Date in Condition 2.1A(a) for the Interest Period in Condition 2.1A(b).";*
4. deleting Condition 5.4 of schedule 1 to the Trust Deed and replacing it with the following:
- "5.4 Number of Ordinary Shares Issued on Conversion**
- Subject to Condition 5.5 and Condition 18, a Noteholder on Conversion of any Notes shall be entitled in all respects to four Ordinary Shares for every Note converted.";* and
5. making such other amendments to the Trust Deed as the Trustee in its absolute discretion considers necessary or desirable to give effect to the amendments set out in paragraphs 1, 2, 3 and 4 above."

RECOMMENDATION

The Directors of Antares believe that the proposed Resolution 1 is in the best interests of Antares (and, in turn, the Noteholders) and recommend that you vote in favour of Resolution 1.

RESOLUTION 2 – APPOINTMENT OF INDEPENDENT INVESTIGATOR

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That an independent accountant (or other properly qualified professional) ("**Independent Investigator**") appointed forthwith to conduct, on behalf of the Trustee (but at the Issuer's cost, up to a maximum contribution by the Issuer of an amount to be agreed between the Trustee and Issuer, for the initial scope of work set out below (and assuming no delays or difficulties in accessing information) or such additional amount as agreed between the Issuer and Trustee), an independent business review in relation to the following aspects of the Issuer's business and assets:

1. the process(es) undertaken by the Issuer in 2015 and 2016 for the sale (or attempted sale) of the Issuer's oil exploration tenements known as "Northern Star" and "Big Star" (together, "**Assets**"), located in the United States of America;
2. the Issuer's cash flow forecasts in the management accounts prepared by the Issuer; and
3. the conditions to completion of any sale of the Assets that is binding but not completed at the time of the appointment of the Independent Investigator,

such Independent Investigator to have full access to all of the Issuer's books, records and management personnel with the Independent Investigator to then report in writing to the Trustee (on a confidential basis) in relation to those matters (with the independent business review and written report to the Trustee to be completed within fifteen (15) Business Days of the initial appointment of the Independent Investigator, or such further time as the Trustee may determine)."

RECOMMENDATION

The Directors of Antares recommend that you vote against Resolution 2 for the reasons outlined in the Explanatory Note below. However, the Company has agreed that, provided Resolution 1 is passed, it will voluntarily agree to the appointment of an Independent Investigator on the agreed scope. If Resolution 1 is not passed, the Company will not agree to the appointment of an Independent Investigator.

The Trustee may separately circulate any recommendation or commentary in relation to Resolution 2. However, Noteholders should be conscious, that even absent a vote in favour of Resolution 1 and/or Resolution 2, the Trustee may apply to a Court of competent jurisdiction for orders that an Independent Investigator (or similar person) be appointed to Antares.

In addition, Noteholders should also note that, as described below, the Trustee has also called its own meeting of Noteholders to be held on Monday, 21 March 2016 in Sydney to consider a resolution similar to Resolution 2 relating to the appointment of an Independent Investigator to Antares. As such, it is possible that an Independent Investigator may be appointed prior to the meeting.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with clauses 9(d) and 11(a) of schedule 3 to the Trust Deed, persons eligible to attend and vote at the meeting are those persons who are registered as Noteholders 48 hours before the time appointed for holding the meeting.

The Company is endeavouring to arrange for video conference or teleconference facilities to be made available to Noteholders in Sydney who wish to attend the meeting at the offices of the Trustee's counsel, Baker & McKenzie, at Level 27, AMP Centre, 50 Bridge Street, Sydney, New South Wales.

The Company will release an announcement once these arrangements for Noteholders to attend in Sydney are confirmed.

QUORUM

In accordance with clause 5 of schedule 3 to the Trust Deed, no business shall be transacted at the meeting unless there is present at the commencement of business two or more Noteholders present personally or by proxy or attorney, who represent more than 10 per cent in principal amount of all the Notes on issue at that time.

If that quorum is not present by 12:30pm (WST), the meeting will be adjourned to a day and time not less than 21 days later at a place announced by the chair at the time of adjournment.

VOTING

In accordance with clause 8 of schedule 3 to the Trust Deed, a Noteholder (or in the case of joint Noteholders, the Noteholder whose name stands first on the register of Noteholders) is entitled to vote in respect of such Notes either in person or by proxy or attorney. Noteholders as recorded in the register 48 hours before the time appointed for holding the meeting shall be recognised as the legal holders of the Notes for all purposes associated with the meeting.

In accordance with clause 7 of schedule 3 to the Trust Deed, the resolution must be decided in the first instance by a show of hands and each voter is, on a show of hands, entitled to one vote and, on a poll, entitled to one vote in respect of each Note held by the Noteholder or by the person for whom the Noteholder is the proxy or attorney. A poll may be demanded by the chair or the Trustee, by at least five Noteholders present in person or by proxy or by attorney, by Noteholders present in person or by proxy or by attorney who together hold at least 5 per cent in principal amount of all the Notes or by Antares.

PROXIES

Votes at the meeting may be given personally or by proxy, attorney or representative. A person may be appointed a proxy whether or not that person is a Noteholder.

The instrument appointing the proxy must be in writing and signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll):

by post to: PO Box 535, Applecross WA 6953

by facsimile to: (+61 8) 9315 2233

or by electronic means as noted on your proxy form. For the convenience of Noteholders, a proxy form is enclosed.

By Order of the Board of
Antares Energy Limited

Graeme Smith
Company Secretary

Dated: 4 March 2016

EXPLANATORY NOTE

This Explanatory Note has been prepared to assist Noteholders in considering Resolutions 1 and 2 set out in the attached Notice. This Explanatory Note forms part of, and should be read in conjunction with, the Notice.

BACKGROUND

On 30 October 2015, Noteholders approved an extension of the reset date for the Notes to 31 March 2016 to allow Antares sufficient time to progress the sale in respect of its Assets. Despite Antares' best efforts and extensions granted to the purchaser, Wade Energy Corporation (a private equity purchaser) ("**Purchaser**"), the sale of the Assets has not completed despite the sale agreements remaining on foot. Antares is currently considering its options in relation to the Purchaser's failure to complete the acquisition of the Assets under the sale agreements.

Antares has also conducted a sales process for the Assets to identify alternative purchasers for these projects. The sales process generated interest from a number of parties and the feedback on the quality of the Assets was positive. However, at this point Antares has not received any offers to purchase the Assets.

Antares is continuing to engage with parties who have expressed an interest in the Assets with the aim of agreeing a sale or joint venture for the Assets. The Board of Antares' believes that the realisable value of the Assets is directly linked to global oil prices and that the current depressed oil price is the main contributing factor to the lack of formal offers from interested parties to purchase the Assets. The Board of Antares is optimistic about future oil prices movements and that the extensions sought by Resolution 1, if approved, will allow Antares additional time to complete a sale of the Assets. If Resolution 1 is passed and Antares is able to complete a sale of the Assets prior to the extended reset date for the Notes of 31 March 2017 (described below), the Board of Antares intends to take all prudent steps to immediately redeem the Notes prior to this date. However, Noteholders should be aware that there is a risk that Antares may not be able to complete a sale of the Assets if the extensions sought by Resolution 1 are approved or at all.

Antares advises Noteholders that the Company currently has insufficient cash reserves to satisfy the redemption notices received to date for 11,910,669 Notes for a total redemption value of \$23,821,338. If Resolution 1 is not passed at the meeting, Antares will not be able to satisfy redemption notices it has received, on 31 March 2016 and the Company will conduct an immediate review of its financial position, which may include an administrator being appointed to the Company.

Amendments to Trust Deed

The Board of Antares is seeking to:

1. extend the reset date for the Notes to 31 March 2017;
2. place a moratorium on the payment of any interest from 31 January 2016 to 30 April 2017; and
3. increase the conversion rate for Noteholders so that one Note is convertible into four ordinary shares in Antares.

Antares is proposing these amendments to the Trust Deed to provide Antares with additional time to realise the value of the Assets. If Resolution 1 is passed and Antares is able to complete a sale of the Assets prior to the extended reset date for the Notes of 31 March 2017, the Board of Antares intends to take all prudent steps to immediately redeem the Notes prior to this date.

Appointment of Independent Investigator

Due to the delays in the sale of the Assets, the Trustee has advised Antares that a number of Noteholders have requested that an Independent Investigator be appointed to conduct an independent business review of the Company's business and assets if requested by a majority of Noteholders. The Trustee has also advised Antares that it regards this appointment as being justified for purposes of the Trustee satisfying its own duties under the Corporations Act, and that it is entitled to approach the Court for orders accordingly.

The Directors of Antares do not support the appointment of an Independent Investigator to the Company and recommend that you vote against Resolution 2 as they believe the appointment is not an efficient use of the Company's funds, Antares has not received requests for the appointment from a large number of Noteholders and the appointment may be detrimental to Antares' efforts to sell the Assets, as described above. However, Antares has agreed to the appointment of an Independent Investigator to the Company (on behalf of the Trustee) to conduct an independent business review of the company's business and assets if a majority of Noteholders resolve, by passing Resolution 2, that an Independent Investigator should be appointed. The Company's agreement to do so is conditional upon Resolution 1 being approved.

The Trustee has also called its own meeting of Noteholders to be held on Monday, 21 March 2016 in Sydney to consider a resolution similar to Resolution 2 relating to the appointment of an Independent Investigator to Antares ("**Trustee Resolution**"). As such, it is possible that an Independent Investigator may be appointed prior to the meeting.

Noteholders should be conscious that even absent a vote in favour of Resolution 1 and/or Resolution 2 or the Trustee Resolution, the Trustee may apply to a Court of competent jurisdiction for orders that an Independent Investigator (or similar person) be appointed to Antares.

The scope of any appointment of the Independent Investigator has been proposed to be :

1. investigate the process undertaken by Antares in 2015 and 2016 for the sale of its Assets located in the United States of America;
2. review the Issuer's cash flow forecasts in the management accounts prepared by the Issuer; and
3. review the conditions to completion of any sale of the Assets that is binding but not completed at the time of the appointment of the Independent Investigator.

The cost of the review conducted by the Independent Investigator will be borne by Antares and Antares' contribution to the cost will (subject to certain assumptions) be capped at an amount to be agreed between Antares and the Trustee.

Antares will provide the Independent Investigator with full access to its books, records and management personnel and will co-operate with any request made by the Independent Investigator for information relevant to the scope of their investigation.

The Independent Investigator will provide the Trustee with a written report (on a confidential basis) into its findings within 15 days of their appointment to Antares, or such other time as the Trustee may determine.

RESOLUTION 1 - AMENDMENTS TO TRUST DEED

Reset date

On 30 October 2015, the next reset date for the Notes was amended to 31 March 2016.

If Resolution 1 is passed, the current reset date for the Notes will be changed from 31 March 2016 to 31 March 2017.

As at the date of this notice, Antares has received redemption notices from Noteholders for 11,910,669 Notes for a total redemption value of \$23,821,338. If Noteholders do not approve Resolution 1 to amend the reset date of the Notes, Antares will not have sufficient funds to satisfy redemption notices on 31 March 2016 and the Board of Antares will have to consider a review of the financial position of the Company, including the potential appointment of an administrator.

Interest rate moratorium

The last interest payment on the Notes was made on 29 January 2016 and pursuant to Condition 2.1 of schedule 1 of the Trust Deed, the next interest payment date for the Notes is 30 April 2016.

If Resolution 1 is passed, there will be a moratorium on interest payments from Antares to Noteholders for the period commencing 31 January 2016 (inclusive) to 30 April 2017 (exclusive). The next interest payment date made by Antares to Noteholders will be deferred for 12 months to 30 April 2017. Although no interest payments will be made by Antares to Noteholders during the Moratorium Period, interest will continue to accrue on each Note during this period which will be payable to Noteholders on the amended interest payment date of 30 April 2017.

Increased conversion rate

Each Note can currently be converted by a Noteholder at any time prior to maturity into three ordinary shares in Antares.

If Resolution 1 is passed, the conversion rate for each Note will be increased so that each Note may be converted by a Noteholder at any time prior to maturity into four ordinary shares in Antares.

WHAT PASSING RESOLUTION 1 MEANS FOR YOU

By passing Resolution 1, Noteholders are authorising the Trustee to amend the Trust Deed to:

1. amend the reset date for the Notes to 31 March 2017;
2. amend the next interest payment date to 30 April 2017; and
3. increase the conversion rate for each Note to four ordinary shares in Antares.

If Resolution 1 is passed:

1. redemption notices lodged by Noteholders will be redeemed by Antares on the amended reset date of 31 March 2017 (and not before that date), unless withdrawn by Noteholders prior to this date;
2. the next interest payment received by Noteholders will be on 30 April 2017 (with interest not paid in cash in the meantime). However, the Notes will continue to accrue interest despite no interest payments being made by Antares; and
3. Noteholders may convert the Notes they hold at the new conversion rate of one Note into four ordinary shares in Antares.

The passing of Resolution 1 will not alter any other conditions on which the existing Notes are currently held.

RESOLUTION 2 – APPOINTMENT OF INDEPENDENT INVESTIGATOR

If requested by a majority of Noteholders, Antares will voluntarily appoint an Independent Investigator to the Company to conduct an independent business review of the company's business and assets. The Company's agreement to do so is conditional upon the approval of Resolution 1.

The purpose of Resolution 2 is to obtain the direction of a majority of Noteholders that they wish for an Independent Investigator to be appointed to investigate the business and assets of Antares and provide a confidential report to the Trustee on the matters described in this Notice.

If Resolution 2 is passed (as well as Resolution 1), Antares will agree and arrange with the Trustee for the appointment of an Independent Investigator to the Company as soon as practicable after the date of this meeting.

Finally, Noteholders should be conscious that, even absent a vote in favour of Resolution 1 and/or 2, the Trustee may apply to a Court of competent jurisdiction for orders that an Independent Investigator (or similar person) be appointed to Antares. Further, Antares notes the Trustee's Resolution to be heard at the Noteholders meeting scheduled for 21 March 2016 and the possibility that an Independent Investigator may be appointed prior to the meeting.

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ANTARES ENERGY LIMITED

ACN: 009 230 835

REGISTERED OFFICE:

GROUND FLOOR
63 HAY STREET
SUBIACO WA 6008

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«EFT_REFERENCE_NUMBER»

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

AZZG

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 12:00pm WST on Thursday 31 March 2016 at Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Amendments to Trust Deed

For

Against

Abstain*

2. Appointment of Independent Investigator

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 12:00pm WST on Tuesday 29 March 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.



23 February 2016

To the Noteholder as addressed

Dear Noteholder

**Antares Energy Limited ACN 009 230 835 ("Issuer")
Note Trust Deed dated 19 September 2003 between the Issuer and The Trust Company
Limited (formerly known as The Trust Company of Australia Limited) ACN 004 027 749
("Trustee") (as amended) ("Trust Deed")**

As you know, we act as Trustee for Noteholders under the Trust Deed.

The purpose of this circular is to advise that the Trustee has convened a meeting of
Noteholders as follows:

**Place: Baker & McKenzie
Level 27, AMP Centre, 50 Bridge Street, Sydney NSW 2000
Day: Monday, 21 March 2016
Hour: 3.00pm AEDT**

At this meeting, Noteholders will be asked to consider, and if thought fit, pass a resolution as set
out in the **enclosed** Notice of Meeting under the heading 'Business - ordinary resolution'.

Should you have any queries regarding this meeting, please contact me on +61 (02) 9229 9872.

Yours sincerely



Dan Rose

For and on behalf of The Trust Company Limited
in its capacity as Trustee under the Trust Deed

Encl.

**Notice of Meeting of Noteholders of Notes issued by Antares Energy Limited
(ACN 009 230 835) ("Issuer")**

Notice of meeting

In accordance with:

1. Section 283EB of the *Corporations Act 2001* (Cth); and
2. Schedule 3, item 1 of the Note Trust Deed dated 19 September 2003 ("**Trust Deed**") made between the Issuer (formerly known as Amity Oil Limited) as Issuer and The Trust Company Limited (formerly known as Trust Company of Australia Limited) (ACN 004 027 749) ("**Trustee**"),

the Trustee hereby gives notice of the convening of a meeting of Noteholders of Notes issued by the Issuer under the Trust Deed. Details of the meeting follow below.

Details of the meeting

The meeting has been convened by the Trustee, The Trust Company Limited (formerly known as Trust Company of Australia Limited) (ACN 004 027 749), as trustee under the Trust Deed.

The place, day and hour of the meeting is as follows:

Place: Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney NSW 2000

Day: Monday, 21 March 2016

Hour: 3.00pm AEDT

The nature of the business to be transacted at the meeting is set out in the section "**Business - ordinary resolution**", below.

The place for sending any instrument appointing a proxy or attorney or other authority is set out in the section "**Proxy and other information**" below.

Business - ordinary resolution

To consider, and if thought fit, pass the following resolution as an ordinary resolution (with or without amendment).

That the Trustee exercise its powers under:

- (a) the Trust Deed; and
- (b) sections 283HA and 283HB of the *Corporations Act 2001* (Cth),

to have (either by agreement with the Issuer, or by Court order) an independent accountant (or other properly qualified professional) ("**Independent Investigator**") appointed forthwith to conduct, on behalf of the Trustee (but at the Issuer's cost), an independent business review in relation to the following aspects of the Issuer's business and assets:

1. the process(es) undertaken by the Issuer in 2015 and 2016 for the sale (or attempted sale) of the Issuer's oil exploration tenements known as "Northern Star" and "Big Star" (together, "**Assets**"), located in the United States of America;
2. the valuation of those Assets by the Issuer (including by conducting or commissioning his/her own valuation of the Assets); and
3. the conditions to completion of any sale of the Assets that is binding but not completed at the time of or during the appointment of the Independent Investigator,

such Independent Investigator to have full access to all of the Issuer's books, records and management personnel, with the Independent Investigator to then report in writing to the Trustee (on a confidential basis) in relation to those matters (with the independent business review and written report to the Trustee to be completed within fifteen (15) Business Days of the initial appointment of the Independent Investigator, or such further time as the Trustee may agree).

Important notes

In relation to the above resolution, Noteholders should consider that, if passed:

- (i) The resolution does not guarantee that an Independent Investigator will be appointed as contemplated by the resolution. Rather, the Trustee will use its powers to approach the Court for orders that such an Independent Investigator be appointed, if one is not appointed by agreement with the Issuer. The Court may or may not make such an order.
- (ii) The cost of the appointment of the Independent Investigator will be borne by the Issuer, but that cost may reduce cash available to repay the Notes at redemption or maturity.

Further information will be provided to Noteholders in advance of and during the meeting.

Voting

The passing of a resolution of the Noteholders is determined in accordance with Schedule 3 of the Trust Deed. The Trust Deed requires that an ordinary resolution of the Noteholders be determined on a show of hands, however, a poll may be demanded. In the event that a poll is demanded, each Noteholder present in person or by attorney or by proxy shall be entitled to one vote for every Note in that Noteholder's name in the register of Noteholders.

Proxy and other information

A Noteholder who is entitled to attend and cast a vote at the meeting may appoint a proxy. The proxy need not be a Noteholder.

A proxy form is enclosed with this notice.

To be effective, the Trustee must receive the completed proxy form and, if the form is signed by the Noteholder's attorney, the power of attorney or other authority under which the proxy form is signed (or a certified copy of thereof), at least 48 hours before the meeting.

Proxies must be sent:

By post: to Teresa Chan, The Trust Company Limited, Angel Place, Level 13, 123 Pitt Street, Sydney NSW 2000

By email: to securities.team@perpetual.com.au

in each instance, to be received by the Trustee no later than 48 hours before the time fixed for the meeting.

The meeting will otherwise be conducted in accordance with Schedule 3 of the Trust Deed. A copy of the Trust Deed will be tabled at the meeting. Copies are available upon request.

The Trustee encourages Noteholders to carefully consider their rights and interests in relation to the Notes. Noteholders should consider obtaining their own independent advice (legal, financial, accounting and otherwise) in relation to their investments in the Notes.

If Noteholders have any questions about the meeting, please do not hesitate to contact [insert contact] at the Trustee.

Dated: 23 February 2016

Signed for and on behalf of

**The Trust Company Limited as trustee for
Noteholders of Notes issued by Antares Energy Limited**



Per: Dan Rose, Head of Corporate Securities, Corporate Trust

Encl.

**Meeting of Noteholders of Notes issued by Antares Energy Limited
(ACN 009 230 835) ("Issuer")**

Proxy Form

I/We (Name of Noteholder(s)) of

.....
(Address of Noteholder(s))

being a Noteholder under the Note Trust Deed dated 19 September 2003 ("Trust Deed") made between the Issuer (formerly known as Amity Oil Limited) as Issuer and The Trust Company Limited (formerly known as Trust Company of Australia Limited) (ACN 004 027 749) ("Trustee"), hereby appoint:

.....(Name of proxy) of

.....(Address of proxy)

or, failing that person or if no person is named, the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the meeting of Noteholders to be held at the offices of Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney NSW 2000 at 3.00pm AEDT on Monday 21 March 2016 and at any adjournment of that meeting.

Please indicate how you direct your proxy to vote. If you wish to direct your proxy how to vote, please mark the appropriate box below. If you do not direct your proxy on any item, your proxy may vote as he or she thinks fit.

The proxy is directed to vote in the following manner:

Resolution (with or without amendment)	For	Against	Abstain
<p>That the Trustee exercise its powers under:</p> <p>(a) the Trust Deed; and</p> <p>(b) sections 283HA and 283HB of the <i>Corporations Act</i> 2001 (Cth),</p> <p>to have (either by agreement with the Issuer, or by Court order) an independent accountant (or other properly qualified professional) ("Independent Investigator") appointed forthwith to conduct, on behalf of the Trustee (but at the Issuer's cost), an independent business review in relation to the following aspects of the Issuer's business and assets:</p> <ol style="list-style-type: none"> 1. the process(es) undertaken by the Issuer in 2015 and 2016 for the sale (or attempted sale) of the Issuer's oil exploration tenements known as "Northern Star" and "Big Star" (together, "Assets"), located in the United States of America; 2. the valuation of those Assets by the Issuer (including by conducting or commissioning his/her own valuation of the Assets); and 3. the conditions to completion of any sale of the Assets that is binding but not completed at the time of or during the appointment of the Independent Investigator, <p>such Independent Investigator to have full access to all of the Issuer's books, records and management personnel, with the Independent Investigator to then report in writing to the Trustee (on a confidential basis) in relation to those matters (with the independent business review and written report to the Trustee to be completed within fifteen (15) Business Days of the initial appointment of the Independent Investigator).</p>			

Dated:

Signed:

.....
(Signature of individual or first joint noteholder / sole director and secretary)

.....
(Signature of second joint noteholder / director)

.....
(Signature of third joint noteholder / director or secretary)

Notes:

Voting

The passing of a resolution of the Noteholders is determined in accordance with Schedule 3 of the Trust Deed. The Trust Deed requires that an ordinary resolution of the Noteholders be determined on a show of hands, however, a poll may be demanded. In the event that a poll is demanded, each Noteholder present in person or by attorney or by proxy shall be entitled to one vote for every Note in that Noteholder's name in the register of Noteholders.

Proxy and other information

A Noteholder who is entitled to attend and cast a vote at the meeting may appoint a proxy. The proxy need not be a Noteholder.

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To be effective, the Trustee must receive the completed proxy form and, if the form is signed by the Noteholder's attorney, the power of attorney or other authority under which the proxy form is signed (or a certified copy of thereof), at least 48 hours before the meeting.

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