



ANTARES ENERGY LIMITED

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23 March 2016

Company Announcements Officer
ASX Limited

OUTCOME OF NOTEHOLDERS GENERAL MEETING HELD BY THE TRUSTEE

The Trustee for the Noteholders has advised the Company of the results from their meeting held in Sydney on 21 March 2016.

Listed below is a summary of the number of proxy votes cast in respect to the amended resolution put to Noteholders at the General Meeting:

Resolution	For	Against
<p><i>That the Trustee exercise its powers under:</i></p> <p class="list-item-l1">(a) <i>the Trust Deed; and</i></p> <p class="list-item-l1">(b) <i>sections 283HA and 283HB of the Corporations Act 2001 (Cth),</i></p> <p><i>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:</i></p> <p class="list-item-l1">1. <i>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;</i></p> <p class="list-item-l1">2. <i>the Issuer's cash flow forecasts in the management accounts prepared by the Issuer; and</i></p> <p class="list-item-l1">3. <i>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,</i></p> <p><i>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).</i></p>	8,137,179	8,049,740

The resolution in the notice sent to Noteholders was amended at the meeting.

The original wording at point 2. was:

"2. the valuation of those Assets by the Issuer (including by conducting or commissioning his/her own valuation of the Assets); and"

This was amended to:

"2. the Issuer's cash flow forecasts in the management accounts prepared by the Issuer; and"