



ANTARES ENERGY LIMITED

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ASX/NEWS RELEASE

1 April 2016

ADJOURNMENT OF NOTEHOLDER MEETING

Antares Energy Limited (ASX:AZZ) ("Antares" or the "Company") advises that at yesterday's meeting of convertible noteholders (**Noteholders**), the Noteholders resolved to adjourn the meeting until 12.00pm (WST) on 29 April 2016.

The adjournment was proposed to allow all Noteholders the opportunity to consider and vote on terms of a proposal to amend Resolution 1 in the Notice of Noteholders Meeting despatched on 4 March 2016. The proposed amendments will provide additional benefits to the Noteholders if implemented. The terms of the revised resolution will specify that, if approved, the amendments to the Note Trust Deed shall take effect from 31 March 2016.

A further addendum to the notice of meeting (**Addendum**) will be issued by the Company in due course.

Prior to yesterday's meeting, Antares had received early redemption notices from Noteholders totalling \$24,642,466 (which exceeds the Company's current cash reserves) for redemption on the current Reset Date of 31 March 2016. Antares has now received notice from the Trustee advising that the non-payment of this amount constitutes an event of default pursuant to the Note Trust Deed. Given that the resolutions to be considered at the resumed meeting on 29 April 2016 will, if approved, address this situation by amending the Reset Date, until such time as the Noteholders have had the opportunity to vote at the resumption of yesterday's meeting, Antares does not intend to take any action with respect to such redemptions. Antares will continue to work with the Trustee and Noteholders to finalise the contents of the Addendum as soon as possible.

It is noted that if Resolution 1 (as amended or not) is not ultimately passed at the resumed Noteholder meeting and the Reset Date is not extended, the Directors of Antares will have to assess the Company's financial position in the context all relevant information at that time.

As a result of yesterday's adjournment, the Company has been unable to finalise its annual financial report by 31 March 2016 and has lodged the relevant relief application with ASIC.

For further information please contact:

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