

3 March 2016

ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Attention: Company Announcements

**AURORA ABSOLUTE RETURN FUND**  
**ASX CODE: ABW**

Aurora Funds Management Limited ("Aurora") as Responsible Entity of the Aurora Absolute Return Fund ("the Fund") announces that as a Noteholder of Antares Energy Limited Convertible Notes ("the Notes"), it has received a circular from the Trustee of the Notes that the Trustee has convened a meeting of Noteholders (enclosed).

At the meeting, the Noteholders will be asked to consider, and if thought fit, pass a resolution to have an independent investigator appointment to conduct an independent review in relation to the sale of 'Northern Star' and 'Big Star'.

We will continue to monitor the situation and provide any additional information on any material changes in due course through ASX announcements.

Yours faithfully

**Aurora Funds Management Limited**  
**as responsible entity for Aurora Absolute Return Fund**



Betty Poon  
**Company Secretary**

The Trust Company  
Limited  
ACN 004 027 749  
ABN 59 004 027 749  
AFSL 235140

Level 12, 123 Pitt Street  
Sydney NSW 2000



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](mailto: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:

<b>Resolution (with or without amendment)</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<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) ("<b>Independent Investigator</b>") 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> <p>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, "<b>Assets</b>"), located in the United States of America;</p> <p>2. the valuation of those Assets by the Issuer (including by conducting or commissioning his/her own valuation of the Assets); and</p> <p>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> <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:

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