Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

| To Company Name/Scheme | Antares Energy Limited |
|--------------------------------------|---|
| ACN/ARSN | 009 230 835 |
| 1. Details of substantial holder (1) | |
| Name | Pager Partners Corporate Advisory Pty Ltd < Pager Partners Invest A/C>, Oceanview Superfund Pty Ltd < Oceanview Super Fund A/C> |
| ACN/ARSN (if applicable) | |

The holder became a substantial holder on 9 April 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORD | 25,000,000 | 25,000,000 | 15.06% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|---|--------------------------------|
| Jonathan Pager | Power to control the votes attached to the securities held by Pager Partners Corporate Advisory Pty Ltd <pager a="" c="" invest="" partners=""> and Oceanview Superfund Pty Ltd <oceanview a="" c="" fund="" super=""> in accordance with s608(1)(b) of the Corporations Act 2001 (Cth)</oceanview></pager> | ORD 25,000,000 |
| Pager Partners Corporate Advisory Pty Ltd <pager a="" c="" invest="" partners=""></pager> | Holder of the securities in accordance with s 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) | ORD 5,000,000 |
| Oceanview Superfund Pty Ltd < Oceanview Super Fund A/C> | Holder of the securities in accordance with s 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) | ORD 20,000,000 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant | Registered holder of | Person entitled to be | Class and number of securities |
|---|--|---|--------------------------------|
| interest | securities | registered as holder (8) | |
| Pager Partners Corporate Advisory Pty Ltd <pager a="" c="" invest="" partners=""></pager> | Pager Partners Corporate Advisory Pty Ltd | Pager Partners Corporate Advisory Pty Ltd <pager a="" c="" invest="" partners=""></pager> | ORD 5,000,000 |
| Oceanview Superfund Pty Ltd <oceanview a="" c="" fund="" super=""></oceanview> | Oceanview Superfund Pty Ltd | Oceanview Superfund Pty Ltd <oceanview a="" c="" fund="" super=""></oceanview> | ORD 20,000,000 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant | Date of acquisition | Consideration (9) | | Class and number of securities |
|--|---------------------|-------------------|----------|--------------------------------|
| interest | | | | |
| | | Cash | Non-cash | |
| Pager Partners Corporate Advisory Pty Ltd <pager< td=""><td>9 April 2018</td><td>\$12,500</td><td></td><td>ORD 5,000,000</td></pager<> | 9 April 2018 | \$12,500 | | ORD 5,000,000 |

| Partners Invest A/C> | | | |
|--|--------------|----------|----------------|
| Oceanview Superfund Pty Ltd <oceanview a="" c="" fund="" super=""></oceanview> | 9 April 2018 | \$50,000 | ORD 20,000,000 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| All parties | Entities associated with Jonathan Pager |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------|-------------------------------|
| All parties | PO Box 231 Brighton, VIC 3186 |

| Signature | | | | | | |
|-----------|------------|----------------|----------|----------|--|--|
| | print name | Jonathan Pager | capacity | Director | | |
| | sign here | Jager. | date | 11/04/18 | | |