

# Stantons International Securities

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30 May 2018

The Directors  
Antares Energy Limited  
Level 29, 201 Elizabeth Street  
SYDNEY NSW 2000

Dear Sirs

**RE: Pro forma Statement of Financial Position –Antares Energy Limited**

Please find attached the Updated pro-forma balance sheet of actual funds raised under the Prospectus dated 11 April 2018.

Yours faithfully

**STANTONS INTERNATIONAL SECURITIES PTY LTD**



**Martin Michalik**  
Director

**UPDATED PRO-FORMA BALANCE SHEET OF ACTUAL FUNDS RAISED UNDER PROSPECTUS  
DATED 11 APRIL 2018**

	Note	<b>Antares Energy Pro-forma Unaudited 30 April 2018 \$</b>
<b>Current Assets</b>		
Cash assets	2	1,526,875
Trade and other receivables		-
<b>Total Current Assets</b>		<u>1,526,875</u>
<b>Non-Current Assets</b>		
Oil and gas properties	3	296,000
Other Assets		-
<b>Total Non-Current Assets</b>		<u>296,000</u>
<b>Total Assets</b>		<u>1,822,875</u>
<b>Current Liabilities</b>		
Trade and other payables	4	310,624
Interest-bearing loans and borrowings		-
Provisions		-
<b>Total Current Liabilities</b>		<u>310,624</u>
<b>Non-Current liabilities</b>		
Provisions	5	160,000
<b>Total Non-Current Liabilities</b>		<u>160,000</u>
<b>Total Liabilities</b>		<u>470,624</u>
<b>Net Assets</b>		<u><u>1,352,251</u></u>
<b>Equity</b>		
Contributed equity	6	86,334,358
Reserves		32,495,794
Accumulated losses		<u>(117,477,901)</u>
<b>Total Equity</b>		<u><u>1,352,241</u></u>

## **NOTES**

### *1. Basis of Preparation*

The audited figures for the period ended 31 December 2017 cover a period during which the current Board of Directors was not in control of the company's management and affairs. The Directors and the Auditor qualify these financials on the basis that, to prepare the financial report, the Directors and Auditor had to reconstruct the Company's financial records using limited data that would be extracted from the Company's accounting system and the record of receipts and payments made available by the Administrators and Deed Administrators. As disclosed elsewhere in the Prospectus dated 11 April 2018 ("the Prospectus") and as previously announced to the market, the Company was subject to a Deed of Company Arrangement ("DOCA"), with the effect of extinguishing the Company's debts and facilitating the recapitalisation of the Company. The DOCA has now been effectuated.

The audit reviewed figures for the period ended 31 December 2017 include the financial information of Antares Energy Limited and its subsidiaries. The financial statements for the period ended 31 December 2017 and the above pro-forma are prepared in Australian Dollars ("AUD").

### *2. Movements in Cash Assets*

The movements in the cash assets is reconciled as follows:

<b>Cash assets</b>	<b>AUD'000</b>
Opening balance (on effectuation of DOCA)	Nil
First Placement Options	2
First Placement Shares	375
Second Placement Shares	1,650
Repayment of conditional loan arrangement by the Syndicate to enable the Company to satisfy its obligations under the DOCA	(500)
<b>Closing balance</b>	<b>1,527</b>

Refer to the Prospectus for details of the \$500,000 loan advanced to the Company to satisfy approved creditors' claims under the Creditors' Trust Deed. This loan will be repaid out of the proceeds of the Offer via the issue of Securities under the Prospectus or repaid in cash.

### *3. Oil and Gas Properties*

This represents the value of oil and gas properties held by Antares' subsidiaries. For further details about the value of oil and gas properties, refer to the Annual Financial Report of Antares for the year ended 31 December 2017.

### *4. Current Liabilities*

As at 30 April 2018, this includes the estimated accrued expenses of the Offers and Proposals as disclosed in Section 9.8 of the Prospectus and a further \$32,293 of operating costs to the end of April 2018.

### *5. Non-Current Liabilities*

Non-current liabilities relate mainly to rehabilitation provisions in Antares' subsidiaries' operations. Refer to 31 December 2017 Annual Financial Report for further details.

6. *Movements in Issued Capital*

The movements in the issued capital is reconciled as follows:

<b>Contributed Equity</b>	<b>AUD'000</b>
Opening balance (240,000,000 fully paid shares on issue)	84,436
150,000,000 First Placement Share	375
165,000,000 New Shares	1,650
Capital raising costs	(128)
<b>Closing balance</b>	<b>86,334</b>