



**ANTARES ENERGY LIMITED**  
**ACN 009 230 835**  
c/- Level 29, 201 Elizabeth Street  
Sydney NSW 2000

24 May 2018

ASX Market Announcements  
ASX Limited  
Perth WA 6000

**By electronic lodgement**

**STATEMENT OF COMMITMENTS**  
**(Updated with actual funds raised under Prospectus dated 11 April 2018)**

**Use of Funds<sup>(a)</sup>**

Description	Year 1	Year 2	Total
Oil and gas exploration/production/renewal	\$220,000	\$290,000	\$510,000
Review of new projects	\$175,000	\$195,000	\$370,000
<b>Sub-total</b>	<b>\$395,000</b>	<b>\$485,000</b>	<b>\$880,000</b>
Payment to the Creditors Trust <sup>(b)</sup>	\$500,000	N/A	\$500,000
Working capital <sup>(c)</sup>	\$400,000	\$246,875	\$646,875
<b>Total<sup>(d)</sup></b>	<b>\$1,295,000</b>	<b>\$731,875</b>	<b>\$2,026,875</b>

**Notes:**

- (a) The figures in the above table are a statement of commitments of the Board as at the date of this announcement.
- (b) The Company will use the Cash Consideration of \$500,000 as repayment of loan funds arranged by the Syndicate for payment to the Deed Administrators to satisfy obligations under the DOCA.
- (c) This includes expenses associated with the Proposed Recapitalisation to be repaid to the Syndicate.
- (d) The total expenditure includes the capital raised from both the First Placement of First Placement Shares and First Placement Options to members of the Syndicate (or its nominees) which was completed on 9 April 2018 and raised \$376,875 (before costs), and the Public Offer (under the Prospectus) which was completed on 23 May 2018 and raised \$1,650,000 (before costs).