



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

### **TERMS OF FIRST PLACEMENT OPTIONS**

The terms of the First Placement Options which have been issued are as follows:

- (i) Each First Placement Option gives the First Placement Optionholder the right to subscribe for 1 Share for every First Placement Option they own in the Company, and subsequently trade the underlying Shares. To obtain the right given by each First Placement Option, the First Placement Optionholder must exercise the First Placement Options in accordance with these terms and conditions.
- (ii) The First Placement Options will expire at 5:00pm (AEST) on 30 June 2020 (**Expiry Date**). Any First Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iii) The amount payable upon the exercise of each First Placement Option will be 1 cent (\$0.01) (**Exercise Price**).
- (iv) The First Placement Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (v) First Placement Optionholders may exercise their First Placement Options by lodging with the Company, before the Expiry Date:
  - (A) a written notice of exercise of First Placement Options specifying the number of First Placement Options being exercised; and
  - (B) a cheque or electronic funds transfer for the Exercise Price for the number of First Placement Options being exercised,

**(Exercise Notice)**.
- (vi) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (vii) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of First Placement Options specified in the Exercise Notice.
- (viii) The First Placement Options are freely transferrable.
- (ix) All Shares allotted upon the exercise of First Placement Options will upon allotment rank pari passu in all respects with other Shares.
- (x) The Company is not applying for quotation of the First Placement Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the First Placement Options on ASX immediately after the allotment of those Shares.



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- (xi) If at any time the issued capital of the Company is reconstructed, all rights of the First Placement Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (xii) There are no participating rights or entitlements inherent in the First Placement Options and the First Placement Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the First Placement Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the First Placement Optionholder the opportunity to exercise the First Placement Options prior to the date for determining entitlements to participate in any such issue.
- (xiii) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the First Placement Options, the exercise price of the First Placement Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (xiv) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the First Placement Options, the number of securities over which an First Placement Option is exercisable may be increased by the number of securities which the First Placement Optionholder would have received if the First Placement Option had been exercised before the record date for the bonus issue.
- (xv) In the event the First Placement Options are exercised by the First Placement Optionholders before the Expiry Date, the Company intends to use the funds raised for working capital purposes.