



ANTARES ENERGY LIMITED

CODE OF CONDUCT

Adopted 1 January 2008

CODE OF CONDUCT

Antares Energy Limited ("the Company") desires to at all times retain its reputation as a good corporate citizen and appropriately balance, protect and preserve all stakeholders' interests.

The Company recognises that its reputation and integrity depends on its directors and employees acting, and being seen as acting, in a way which is consistent with current best practice for corporate governance in the communities in which we operate.

The directors and employees are to apply the principles in this Code of Conduct to relationships and dealings both within and outside the Company.

It is the responsibility of the Board for the company's performance under this Code and for its regular review.

Any breach of this Code must be immediately reported to the Chairman, Managing Director or other director as appropriate. Any person who reports such matters in good faith can do so with utmost confidence of protection from retaliation or retribution. The person receiving this report will act promptly and thoroughly to confirm and remedy a breach.

Accordingly the following standards shall apply:

We Respect the Law and Act Accordingly

- Our objective is to comply with the laws of any regime in which we operate, meeting both the spirit as well as the letter of the law;
- In interpreting the law, it will be our aim at all times to act in a way which enhances the Company's reputation for fair and reasonable conduct;
- We will maintain an open disclosure with the investment community and regulatory authorities.

We conduct ourselves with integrity, are fair and honest in our dealings and treat others with dignity

- We will avoid actual or apparent conflicts of interest and will ensure possible conflicts of interest are made known to the board and management.
- We do not use misleading or oppressive practices or falsify or wrongfully withhold information to achieve a benefit for Antares or ourselves;
- Confidential information received in the course of our business dealings remains the property of the source from which it is was obtained and it is improper to disclose allow it to be disclosed, without proper authorisation or as required by law;
- We may operate in regimes with different laws, customs and business practices. We recognise these, but will not compromise the principles incorporated in our Code of Conduct;

- We shall treat all persons with dignity, regardless of individual differences;
- We believe in equality of employment opportunity;
- We conduct relationships with other associates, companies and government agencies to at all times enhance accepted best practices.

Dealing with Conflicts of Interests

A conflict or potential conflict of interest may arise from time to time. If a conflict or potential conflict of interest arises, immediate full disclosure shall be made to the Board and the Board shall manage the conflict in such a way that the interests of the Company as a whole are safeguarded.

By way of example, conflicts of interest may arise:

- When our private interests conflict directly or indirectly with our obligations to the Company;
- When we receive benefits (including gifts or entertainment) from a person doing business or seeking to do business which could be seen by others as creating an obligation to someone other than the Company;
- We will not act in ways which may cause others to question our loyalty to the Company.

We use the Company's assets (including funds, information, equipment) responsibly and in the best interest of the Company

- We will not use the Company's funds to provide excessive or unethical benefits or inducements (including gifts, bribery, entertainment, travel and accommodation) for ourselves or others;
- We respect the proprietary nature of Antares' information and will not disclose confidential or commercially sensitive information without proper authorisation;
- We will not use Antares assets other than for Antares business purposes or interests.

We are responsible for our actions and accountable for their consequences

We take responsibility for:

- ensuring a safe work place, and maintaining proper occupational health and safety practices;
- ensuring that there is recognition of and respect for environmental issues;
- seeking to achieve the objectives assigned to us;
- the way and attitude in which we achieve those objectives;

- fully reporting the results of our actions;
- not allowing or participating in any form of harassment in the workplace.

Approved by the Board of Antares Energy Limited on 14 December 2007.



Howard McLaughlin
Managing Director/CEO
for and on behalf of the Board of Directors