



## **ANTARES ENERGY LIMITED**

# **EMPLOYEES AND POTENTIAL INSIDERS SHARE TRADING POLICY**

**Adopted 1 January 2008**

## **EMPLOYEES AND POTENTIAL INSIDERS SHARE TRADING POLICY**

The Board has adopted the following policy in relation to employees and potential insiders (including such parties as advisors and consultants who have access to, or are involved with confidential information) buying and selling shares or otherwise dealing or trading in the Company's securities ("Dealing in the Company's Securities"). Dealing in the Company's Securities also includes the entering into transactions or arrangements which operate to limit the economic risk of security holdings in the Company and the procuring of others to Deal in the Company's Securities.

An employee or potential insider should not Deal in the Company's Securities:

- in the two weeks prior to the release of the Company's half-yearly results, and preliminary final results to the Australian Stock Exchange (ASX), and in the two weeks prior to the annual general meeting of the Company;
- Where the Chairman/Company Secretary have advised there is a blackout period in place or where the "trading window" has been closed (e.g. for operational reasons);
- where the Dealing in the Company's Securities is of a short-term nature;
- where the employee or potential insider is aware of material information that has not yet been released to the market;
- where the Dealing in the Company's Securities by its timing, size or regularity will have the effect or likely effect of bringing the Company into disrepute amongst shareholders or potential investors; or
- where it is unlawful to do so.

In relation to unvested entitlements, employees and potential insiders are also prohibited from entering into transactions in associated products which operate to limit the economic risk of security holdings in the Company over unvested entitlements.

Except where the above applies, there is no objection to Dealing in the Company's Securities from the next opening of trading on the ASX after the release of the Company's half-yearly results, preliminary final results and Annual Report to the ASX and after the conclusion of the annual general meeting of the Company.

In the event of a breach by a director or officer, a written warning shall be issued to the director or officer specifying the breach. A warning should be recorded against the director or officer unless the director or officer convinces the majority of the Board (excluding the director) that a warning should not be given.

In the event of a director or officer receiving a second notice of breach, after a recorded warning, then, unless the director or officer convinces the majority of the Board (excluding the director) that a second breach should not be recorded, then the director (or officer) shall resign immediately from the Board of (or their employment with) the Company without any claim other than for unpaid but due fees and documented out of pocket expenses. Neither the Company nor the director or officer will publicly comment on the reasons for the resignation.

Where special or unforeseen circumstances arise, directors or officers may request approval to deal in the Company's securities from the Chairman. The Chairman has complete discretion to either approve or not approve the request. The request and the Chairman's decision should be communicated in writing.

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



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