



ANTARES ENERGY LIMITED

MARKET DISCLOSURE POLICY

Adopted 1 January 2008

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1. Adoption

This market disclosure policy (the “**Market Disclosure Policy**”) was adopted by the Board on 14 December 2007 to have effect from 1 January 2008.

2. Commitment to market disclosure

Antares Energy Limited (“**Antares**” or “**Company**”) is committed to:

- (a) ensuring that shareholders and the market are provided with timely and balanced information about its activities;
- (b) complying with the general and continuous disclosure principles contained in the Australian Stock Exchange Limited (“**ASX**”) Listing Rules and the *Corporations Act 2001*; and
- (c) ensuring that all market participants have equal opportunities to receive externally available information issued by Antares.

3. Material information

- 3.1 All management and staff must inform the Chief Executive Officer or, in his absence, the Company Secretary or another director of any potentially material information or proposal as soon as practicable after the person becomes aware of that information.
- 3.2 Information is material if it is likely that the information would influence investors in deciding whether to buy or sell Antares securities.
- 3.3 Material information need not be disclosed if all of the following are satisfied:
 - (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (c) one of the following applies:
 - (i) it would breach the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

- 3.4 In situations where it is not clear whether certain information is material, the Board has appointed a disclosure committee (the “**Disclosure Committee**”), which is responsible for making decisions about what information is material.
- 3.5 Subject to and in accordance with the provisions of ASX Listing Rule 3.1, the Chairman and Chief Executive Officer must (following approval of the Disclosure Committee if required) immediately notify the market, via an announcement to the ASX, of any information concerning Antares that the Chief Executive Officer and/or Chairman believes a reasonable person would expect to have a material effect on the price or value of Antares securities. The Company Secretary is the Authorised Officer for Listing Rule purposes.
- 3.6 Antares must not, under any circumstances, disclose material information to the market prior to the ASX releasing the information to the market. If unreleased material information is unintentionally communicated, by Antares or an employee, in any forum, the Chief Executive Officer, or in his absence, the Company Secretary or another director, must be advised immediately so the market can be informed.

4. False Market

4.1 Leaks, rumours and inadvertent disclosure

The Company's general policy is not to respond to reports or rumours about it published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities. Such an event may trigger an enquiry from the ASX under Listing Rule 3.1 B.

To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported to the Chief Executive Officer or Company Secretary as soon as they become known.

4.2 Assessment of the Company's response

When a matter is reported, the Chief Executive Officer or Company Secretary will discuss the significance of the matter and possible disclosure responses with the Chairman.

4.3 Disclosure of information

If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning the Company that is having or is likely to have an impact on the price of the Company's securities, the Company Secretary will co-ordinate the development of a disclosure response to ASX.

The Company Secretary will circulate the draft announcement to the Board and relevant management and external advisers for review. Once the review process has been completed, the Company Secretary will disclose the information to ASX.

4.4 Referral of enquiries

Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning the Company or regarding information that is subject to this Disclosure Policy must be referred to the Chief Executive Officer or, in his absence, the Company Secretary or the Chairman.

The only persons authorised to speak to the media or any other person outside the company about market rumours concerning the Company or about information that is subject to this Disclosure Policy are the Chairman or the Chief Executive Officer or those who are authorised by the Chairman or the Chief Executive Officer from time to time.

5. Release of reports as required by the Corporations Act and ASX Listing Rules

Antares must lodge, in a timely fashion, the following reports if and as required by the ASX Listing Rules and the *Corporations Act 2001*:

- (a) the annual report;
- (b) the half yearly report and accounts;
- (c) the preliminary final report;
- (d) the annual audited financial statements;
- (e) the quarterly cash flow report; and
- (f) any other reports required to be lodged under the ASX Listing Rules or the *Corporations Act 2001*.

The Company will include commentary on its financial results to enhance the clarity and balance of reporting. This commentary will include information needed by an investor to make an informed assessment of the entity's activities and results.

6. Information briefings with analysts

- 6.1 Antares may provide background and technical information in one-on-one briefings with analysts, fund managers, brokers or institutional investors to assist them in their understanding of Antares' business activities. The Chief Executive Officer must review any written presentation material prepared for meetings prior to the meeting to determine whether all information has previously been disclosed to the market or may require disclosure.
- 6.2 A one-on-one briefing includes any communication between Antares and a broker, analyst, fund manager, or institutional investor including phone calls.
- 6.3 No previously undisclosed material information may be disclosed at these meetings. If an employee considers that previously undisclosed material information has been disclosed, they must immediately inform the Company Secretary so that the previously undisclosed information can be released to the market.

7. Release of information to the public

- 7.1 Only the Chairman, the Chief Executive Officer and the Executive Director are authorised to provide comment about the Company, or speak on behalf of Antares, to the media. Any other employees providing comment on the Company must first obtain the authorisation of the Chief Executive Officer or, in his absence, the Chairman.
- 7.2 Antares employees must not respond to any market speculation or rumours about the Company, unless authorised by the Chief Executive Officer or, in his absence, the Chairman to do so.

8. Procedure

The Chief Executive Officer is responsible for the implementation of the Market Disclosure Policy.

9. Review of Procedure

- 9.1 The Disclosure Committee must consist of the Chief Executive Officer, the Company Secretary and at least one non-executive director, preferably the Chairman.

10. Disciplinary action

Breaches of this policy may lead to disciplinary action being taken against employees, including dismissal in serious cases.

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