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ASX/NEWS RELEASE

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WEEKLY OPERATIONAL REPORT

The Directors of Antares Energy Limited (ASX:AZZ) advise of the following operational activities conducted during the previous week.

PROJECT: BIG STAR
WELL: WOODWARD 7 NO. 1
WORKING INTEREST: 90% (BPO); 75% (APO)
LOCATION: DAWSON COUNTY, TEXAS

A nine-stage fracture stimulation of Woodward 7 No.1 has been successfully completed. The well reached a total measured depth of 10,975 ft. during drilling operations. Wireline logs and rotary sidewall cores were obtained with pays indicated in the Leonard, Wolfcamp, Cline, Strawn, Atoka, and Mississippian. The well logs also indicate pay quality Dean clastics just outside the fairway of conventional Dean production. Bridge plugs will now be removed and each of the fracture stimulation stages commingled with the well producing to temporary production facilities.

PROJECT: SOUTHERN STAR
WELL: COYOTE NO. 1
WORKING INTEREST: 97.3%
LOCATION: HOWARD COUNTY, TEXAS

The Coyote No. 1 is prepared to undergo a multi-stage fracture stimulation later this week. The well was drilled to 10,229 ft. and a stimulation performed on the deepest most intervals prior to this weeks stimulation of the upper most intervals. All intervals will be commingled with the well immediately producing to permanent production facilities.

PROJECT: SOUTHERN STAR
WELL: COTTONWOOD NO. 2
WORKING INTEREST: 48.6%
LOCATION: HOWARD COUNTY, TEXAS

Drilling operations are scheduled to commence on Cottonwood No. 2 in several days time. The Cottonwood No. 2 will be drilled to a depth of approximately 10,300 ft. targeting the "Wolfberry" interval. A fracture stimulation is planned for the well in February.

For further information please contact:
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Antares Energy is an oil and gas exploration and production company focused on the Permian Basin, West Texas, United States of America.

Currently Antares has three core projects being Southern Star, Big Star and Northern Star each located in the prolific Wolfberry Trend of the Permian Basin.

Antares Energy is an Australian public company listed on the Australian Stock Exchange (ASX) under the ticker symbol AZZ.

For more information please visit our website found at <http://www.antaresenergy.com>.