



ANTARES ENERGY LIMITED

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ASX/NEWS RELEASE

10 FEBRUARY 2012

WEEKLY OPERATIONAL REPORT

The Directors of Antares Energy Limited (ASX:AZZ) advise of the following operational activities conducted during the previous week in the company's core Midland Basin producing assets.

PROJECT: SOUTHERN STAR
WELL: COTTONWOOD "A" NO. 1
WORKING INTEREST: 48.6%
LOCATION: HOWARD COUNTY, TEXAS

The Cottonwood "A" No. 1 has reached a TD depth of 10,320 feet. The Cottonwood "A" No. 1 well is the second of the 24 planned 2012 development wells in the Southern Star project. Planned fracture stimulation of the Cottonwood "A" No. 1 is in early March 2012.

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

Drilling operations have commenced on the third well of Antares' 24 planned 2012 development wells in the Southern Star project. The Live Oak No. 2 well is currently drilling ahead at a measured depth of approximately 3,500 feet.

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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>.