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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 in the company's core Midland Basin producing assets.

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

Live Oak No. 2 has reached total depth (TD) in the Woodford Shale at 10,308 ft. with good mudlog shows encountered throughout all primary Wolfberry reservoirs. Logging operations are currently ongoing with rig release following the running of production casing anticipated in several days. Live Oak No.2 will be fracture stimulated in the last week of March 2012. The drilling rig will mobilize to Yucca No. 1 drilling location upon release.

PROJECT: NORTHERN STAR
WELL: ARCHER 16 NO. 1
WORKING INTEREST: 100%
LOCATION: DAWSON COUNTY, TEXAS

Archer 16 No.1 is expected to commence drilling operations in March 2012. The well is planned to be drilled to a preliminary total depth of 12,400 ft.

The Archer 16 No. 1 location is being currently offset by a significant number of new drill permits and facilities constructions. Principal offset operators are W&T Offshore, Element, and Pioneer Resources. Of note in recent vertical completions near Archer 16 No.1 is the Element Speck No.1 which had an initial production rate of 145 BOPD from Lower Spraberry to Strawn reservoirs following an 8 stage fracture stimulation. Please see Figure 1 for the location of Archer 16 No. 1 and wells of note in nearby acreage.

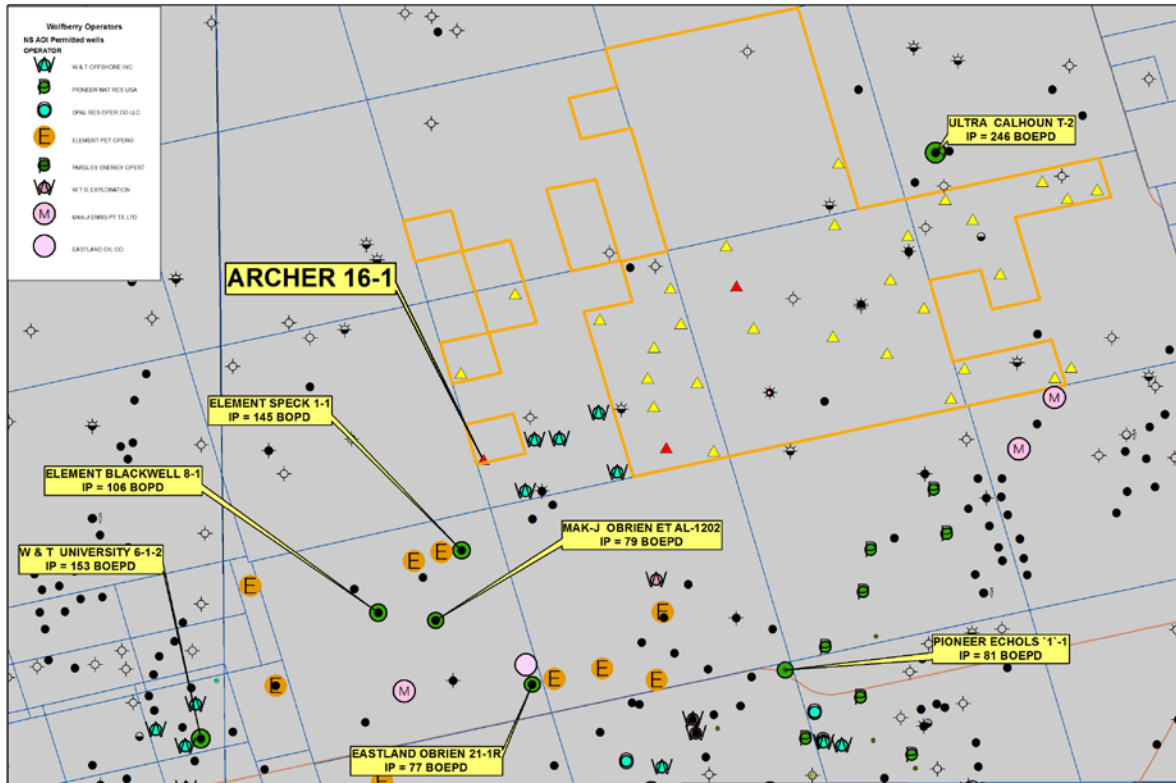


Figure 1 – Near Term Well Permits Offsetting Archer 16-1

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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>.