



ANTARES ENERGY LIMITED

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RETRACTION OF STATEMENTS IN PRESENTATION – ADDITIONAL INFORMATION

Antares Energy Limited advises that a Company Presentation lodged on 1 May 2014 contained information in relation to EUR's, which had been taken from reports published by other companies, which need to contain additional information to satisfy SPE-PRMS reporting requirements.

As the Company does not have access to the EUR additional information, it retracts the slides containing EUR information and notes that as the EUR's may imply economic viability, investors are cautioned against using those statements as a basis for investment decisions in the Company.

Net Resource Summary – Additional information

Southern Star – Estimated 37MMboe as at March 2013

Conversion factor – Gas Mcf divided by 6 to obtain boe

Resource Class	Category		Category		Total
Estimate of petroleum reserves	1P	3 MMboe (PDP)	2P		3 MMboe
Estimate of contingent resources	1C	34 MMboe	2C		34 MMboe
Net resource summary		37MMboe			37MMboe

Each of the resource classes in the summation were not adjusted for risk and the deterministic method was used to prepare the estimates

The reference point used for the purpose of measuring and assessing the estimated petroleum reserves was regional and project specific well performances and corporate financial models.

Northern Star – Estimated 47MMboe as at March 2013

Conversion factor – Gas Mcf divided by 6 to obtain boe

Resource Class	Category		Category		Total
Estimate of petroleum reserves	1P		2P		
Estimate of contingent resources	1C	47 MMboe	2C		47 MMboe
Net resource summary		47MMboe			47 MMboe

Each of the resource classes in the summation were not adjusted for risk and the deterministic method was used to prepare the estimates

The reference point used for the purpose of measuring and assessing the estimated petroleum reserves was regional and project specific well performances and corporate financial models.

Qualified Petroleum Reserves and Resources Evaluator statement

Any statement referring to Reserves or Resources is based on and fairly represents information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The Reserves Statement has been approved by Mr Gregory D. Shoemaker, Chief Scientist, who is a full-time employee of the company and a member of the American Institute of Petroleum Geologists. Mr Shoemaker's qualifications include a Bachelor's in Geosciences from the University of Texas and more than 34 years of relevant experience in both international and US domestic reserves calculations. Mr Shoemaker has consented in writing to the inclusion of this information in this report.

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SECRETARY
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