



ANTARES ENERGY LIMITED

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West Perth WA 6008

www.antaresenergy.com

31 October 2014

QUARTERLY ACTIVITY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Highlights:

- 1. Successfully divested Southern Star Project for ~150,000,000 AUD**
 - Receipt of 50,000,000 USD
 - Receipt of 4,300,000 BBEP
 - Receipt of Annualized Distribution ~10,000,000 AUD
- 2. Successful repayment of Macquarie Bank Term Debt Facility**
 - Perfect Capital Management
 - Perfect Debt Servicing
 - Perfect Compliance Management
- 3. Liquidity availability**
 - 100,000,000 AUD of cash and cash equivalent
 - 200,000,000 USD Macquarie Bank Term Debt Facility
- 4. Northern Star Project**
 - Significant Lower Spraberry/Wolfcamp A/B & D results adjacent
 - Design for Wolfcamp B/D Horizontals underway
 - LaRoche Contingent Reserves (Wolfcamp B) – 7,880,515 BOE
- 5. Big Star Project**
 - Design for Middle Spraberry & Wolfcamp A/B Horizontals underway

OPERATIONAL UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2014

LETTER TO SHAREHOLDERS FROM THE CHIEF SCIENTIST

Dear Shareholders,

I am pleased to report the following positive developments in your company during the 3rd Quarter 2014:

Permian Basin Overview

With the successful monetization of Southern Star in the recently announced \$152M AUD Breitburn transaction, we are focusing our corporate resources on the implementation of economic horizontal drilling in our Northern and Big Star properties.

In terms of the significant oil and gas producing unconventional basins, the Permian Basin is leading all other US unconventional basins by economic and activity metrics. Through the end of the third Quarter, over \$15 Billion AUD of M&A purchases have been concluded in the Permian Basin. This represents 26% of all US 2014 unconventional deals and a 66% increase on 2013 Permian Basin acquisitions (PLS A&D Transactions October 24, 2014). This activity is being largely spurred by the significant commercial results being achieved with long length horizontals (7,500+ laterals) throughout the various basinal objectives in this world class Paleozoic petroleum system. We are pleased with our current portfolio in the northern Midland Basin; Northern and Big Star projects, given 6 horizontal ledges from the Middle Spraberry down to the Wolfcamp D.

Northern Star – Wolfcamp Horizontals

Significant horizontal activity in the Midland Basin has ramped up throughout 2014 as evidenced by the number of wells underway/completed and land package acquisitions in the Midland Basin directly adjacent to our core operating areas.

Parsley Energy has 30,000 net acres directly adjacent to Northern Star and has dedicated a horizontal rig to this acreage for Wolfcamp A/B and D objectives. W&T Offshore has drilled 2 Wolfcamp B horizontals in NW Martin County and is currently completing a Wolfcamp B lateral in the Beaujolais A 1302 1H well on the western edge of Northern Star adjacent to Antares' Cozart 19 #1 vertical well. Diamondback acquired an 11,150 acre position to the south of Northern Star in 2013 and are in the process of completing 2+ Wolfcamp B & D wells in SW Dawson County (see Figure 1) with a dedicated horizontal rig. Elk River Resources (Quantum Energy Partners) has acquired a large contiguous footprint due north of Northern Star and are currently drilling their first Wolfcamp horizontal. Results from the above cited wells are currently being held tightly by the Operators but are expected to be released in due course.

2014 Northern Star Wolfcamp B Reserves Report

Horizontal contingent reserves calculations by LaRoche Petroleum Consultants Ltd. for the Northern Star project are noted in summary form below from the 2014 reserves reportage (see attached report). These reserves were prepared in the context of the earliest known horizontal results from the Wolfcamp B only in offsetting SM Energy and Diamondback wells. We expect to convert these contingent reserves to significant 1P reserves as we progress our 2015 drilling programs and target the Middle Spraberry, Lower Spraberry, Wolfcamp B, and the Wolfcamp D ledges.



Fig. 1 – Northern Star Offsetting Wolfcamp Horizontal Wells

“At the request of Antares Energy Limited, we have evaluated the contingent resources for the Northern Star Project in Dawson County, Texas. The definition of contingent resources is set out in the Petroleum Resources Management System published by the Society of Petroleum Engineers and is attached in abbreviated form to this report.

We believe that the Wolfcamp formation underlying the Antares acreage in Dawson County, Texas is established as oil bearing with moveable hydrocarbons. We have estimated Possible (3P) Reserves for certain portions of the Antares acreage in Howard County, Texas and these estimates are in the main body of this report letter. That portion of Antares acreage in Dawson County not included in our 3P estimate is judged to contain the contingent resource volumes set forth below. These volumes are estimated by applying our well performance type curve to each potential location that was identified across the Antares acreage. Capital costs, operating expenses and other commercial data inputs are the same as those used for undeveloped locations in the Possible category. The volumes shown below are conditional upon the projected contingent wells performing in a manner similar to the analogous wells for this formation, within a cost and price structure that would support commercial development. The cash flow projections shown below result from the recoverable volumes, cost and price structure utilized for the 3P reserves shown in the main body of this report letter. The timing of drilling the wells in the contingent resource category was furnished by Antares.

Summarized below are LPC's estimates of net volumes and future net cash flow for the contingent resources discussed above. Future net revenue is prior to deducting estimated production and ad valorem taxes. Future net cash flow is after deducting these taxes, operating expenses and future capital expenditures but before consideration of federal income taxes. The discounted cash flow values included in this report are intended to represent the time value of money and should not be construed to represent an estimate of fair market value.

We estimate the net volumes and future net cash flow to the Antares interest, as of May 31, 2014, to be:

Net Volumes Future Net Cash Flow (\$) Category*	Oil (barrels)	NGL (barrels)	Gas (Mcf)	Total	Present Worth at 10%
Contingent Resources	5,457,513	1,511,465	5,469,224	\$ 175,144,057	\$ 18,799,119

*These resource volumes and future cash flow are not risk weighted."

Big Star Project

We have evaluated the potential for significant oil in the Middle Spraberry/Wolfcamp A/B and are well pleased with our Big Star Project. The preparations for horizontal drilling will continue.

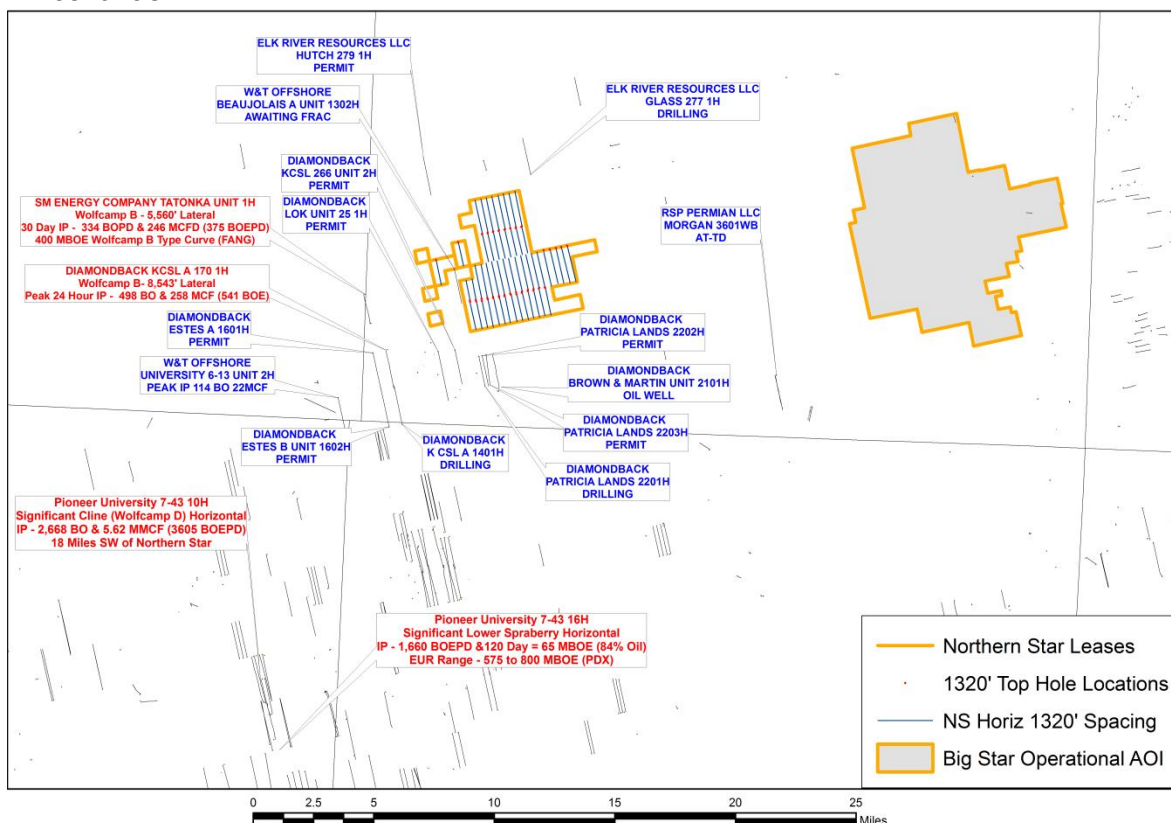


Fig. 2 –Offsetting Spraberry/Wolfcamp Horizontal Wells

Very truly yours,

Gregory D. Shoemaker

Gregory D. Shoemaker
Director & Chief Scientist

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

ANTARES ENERGY LIMITED

ABN

75 009 230 835

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	5,468	16,698
1.2	Payments for (a) exploration & evaluation	(10,944)	(19,717)
	(b) development	(2,025)	(5,163)
	(c) production	(623)	(1,991)
	(d) administration	(968)	(1,813)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	61	91
1.5	Interest and other costs of finance paid	(1,545)	(4,560)
1.6	Income taxes paid	-	1,111
1.7	Other:-		
	Texas Franchise Tax	-	(63)
	Withholding Tax	-	-
Net Operating Cash Flows		(10,576)	(15,407)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(10,576)	(15,407)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(10,576)	(15,407)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	400	29,500
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(4,570)	(13,154)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	• Share issue transaction costs	-	-
	• Payments for share buy-back	-	-
	• Convertible Note Redemptions	-	-
	Net financing cash flows	(4,170)	16,346
	Net increase (decrease) in cash held	(14,746)	939
1.20	Cash at beginning of quarter/year to date	20,267	4,681
1.21	Exchange rate adjustments to item 1.20	71	(28)
1.22	Cash at end of quarter	5,592	5,592

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(573)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available US\$'000	Amount used US\$'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements:- Antares Energy has established a 200,000,000 USD three year term debt facility at an interest rate of LIBOR plus 4.0 percent with Macquarie Bank Limited. Antares intends to draw upon the facility in multiples of 10,000,000 USD.	US\$141,500	US\$8,500

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,000
4.2 Development	500
4.3 Production	500
4.4 Administration	2,000
Total	5,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	63	710
5.2 Deposits at call	5,529	1,007
5.3 Bank overdraft	-	-
5.4 Other (provide details): Escrow for convertible notes not issued as at 30 June 2014	-	18,550
Total: cash at end of quarter (item 1.22)	5,592	20,267

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

- * Last report number on quarterly
- ** Number reported on Denver presentation
- *** Number reported on Houston presentation

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference ⁺securities <i>(description)</i>	Nil			
7.2	Changes during quarter				
	(a) Increases through issues	Nil			
	(b) Decreases through returns of capital, buy- backs, redemptions	Nil			
7.3	⁺Ordinary securities	255,000,000	255,000,000		
7.4	Changes during quarter				
	(a) Increases through issues	Nil			
	(b) Decreases through returns of capital, buy- backs	Nil			
7.5	⁺Convertible debt securities*	29,750,000	29,750,000	\$2.00	Fully paid
7.6	Changes during quarter				
	(a) Increases through issues	9,750,000			
	(b) Decreases through securities matured, converted	Nil			
7.7	Performance Rights			Exercise price	Expiry date
		Nil	Nil	Nil	N/A
7.8	Issued during quarter	Nil			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	Debentures <i>(totals only)</i>	Nil			
7.12	Unsecured notes <i>(totals only)</i>	Nil			

* Effective 12 July 2013 - Convertible at a rate of 1:3. Interest paid at 10% quarterly in arrears. Expiry date is 30 October 2023. The notes can be converted to ordinary shares at any time.

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: **31 October 2014**
(Director)

Print name: Vicky McAppion

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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**CHANGE IN TENEMENT HOLDINGS
FOR THE QUARTER ENDING 30 SEPTEMBER 2014**

USA – Wells

Project Name	County/State	Well Name	% Interest	% Interest Acquired/Increased During the Quarter	% Interest Disposed During the Quarter
Oyster Creek	Brazoria/TX	Harrison 2	67.50		
		Harrison 3	67.50		
Southern Star	Howard/TX	Alamo 1	50.00		
		Alamo 2	50.00		
		Aloe Vera 1	100.00		
		Aloe Vera 2	100.00		
		Aloe Vera 3	100.00		
		Billie Jo 33-1	20.00		
		Billie Jo 33-2	20.00		
		Cottonwood 1	50.00		
		Cottonwood A	50.00		
		Coyote 1	100.00		
		Coyote 2	100.00		
		CR21 1	100.00		
		CR21 2	100.00		
		CR21 3	100.00		
		CR21 4	100.00		
		Dagwood 1	50.00		
		Levy 1	97.00		
		Live Oak 1	50.00		
		Live Oak 2	50.00		
		Lonestar 1	50.00		
		Lonestar 2	50.00		
		Lonestar 3	50.00		
		Lonestar 4	50.00		
		McCann 1	50.00		
		McCann 2	50.00		
		McNew 1	100.00		
		McNew 2	100.00		
		Mesquite 1	50.00		
		Nichols 1	48.50		
		Nova 33-1	19.20		
		Nova 33-2	19.20		
		Paloma 1	97.00		
		Paloma 2	97.00		
		Pecan 1	50.00		
		Pecan 2	50.00		
		Ray 1	97.00		
		Ray 2	97.00		
		Ray 3	97.00		
		Ray 5	97.00		
		Ray 6	97.00		
		Smith 1	100.00		
		Smith 2	100.00		
		Texan 1	100.00		
		Texan 2	100.00		
		Texan A 1	100.00		
		Texan A 2	100.00		
		Thomas 1	97.00		
		Thomas 2	97.00		
		Windmill 1	100.00		
		Windmill 2	100.00		
		Yucca 1	100.00		
		Yucca 2	100.00		

**CHANGE IN TENEMENT HOLDINGS
FOR THE QUARTER ENDING 31 MARCH 2014**

USA – Wells (continued)

Project Name	County/State	Well Name	% Interest	% Interest Acquired/Increased During the Quarter	% Interest Disposed During the Quarter
Southern Star- Northern Ext.		Barnes 1	100.00		
		Robinson 1	100.00		
		Robinson 2	100.00		
		SLKT 1	100.00		
Big Star	Dawson/TX	Cline 46-1	100.00		
		Esmond 20-1	100.00		
		Simmons 27-2	72.00		
		Stuart 12-1	100.00		
		Woodward 7-1	100.00		
Northern Star	Dawson/TX	Archer 16-1	100.00		
		Cozart A-1	100.00		
		Cozart 11-1	100.00		
		Cozart 19-1	100.00		
		Debnam 22-1	100.00		
		Pettaway 7-1	100.00		
Hawkville	McMullen/TX	Donnell 457-1H	0.12500		
(ORRI Only)		Donnell C-1H	0.99345		
		Donnell C-2H	1.06054		
		Donnell- Mulholland Unit1	0.059553		
		Donnell- Mulholland Uni2	0.059553		

USA – Areas of Interest

Project Name	County/State	Notes	Acquired/Increased During the Quarter	Disposed During the Quarter
Oyster Creek	Brazoria/TX			
Hawkville	McMullen/TX	ORRI Interest only		
Northern Star	Dawson/TX			
Big Star	Dawson/TX			
Southern Star (incl Northern Ext.)	Howard/TX			

**ESTIMATE OF RESERVES AND FUTURE CASH FLOW
to the
ANTARES ENERGY COMPANY INTEREST
in Certain Properties Located in
DAWSON AND HOWARD COUTIES TEXAS**

as of May 31, 2014

**BASED ON CONSTANT PRICES AND COSTS
Provided By
ANTARES ENERGY COMPANY**



LaRoche Petroleum Consultants, Ltd.

July 31, 2014

Mr. Greg Shoemaker, Director
Antares Energy Limited
3837 Greenbrier Drive
Dallas, Texas 75225

Dear Mr. Shoemaker:

At your request, LaRoche Petroleum Consultants, Ltd. (LPC) has estimated the possible reserves plus contingent resources and the corresponding future net cash flow, as of May 31, 2014, to the Antares Energy Limited (Antares) interest in certain properties located in Dawson and Howard counties, Texas. As requested, this report has been prepared using constant prices and costs as set forth in subsequent paragraphs of this letter.

Summarized below are LPC'S estimates of net reserves and future net cash flow. Future net revenue is prior to deducting estimated production and ad valorem taxes. Future net cash flow is after deducting these taxes, operating expenses, and future capital expenditures but before consideration of federal income taxes. The discounted cash flow values included in this report are intended to represent the time value of money and should not be construed to represent an estimate of fair market value. We estimate the net reserves and future net cash flow to the Antares interest, as of May 31, 2014, to be:

Category	Oil (Barrels)	Net Reserves		Future Net Cash Flow (\$)	
		NGL (Barrels)	Gas (Mcf)	Total	Present Worth at 10%
Southern Star Possible ⁽¹⁾	2,376,764	566,172	2,048,691	\$ 85,296,738	\$ 22,486,619

⁽¹⁾ These reserves and future cash flow are not risk weighted.

The oil reserves include crude oil and condensate. Oil and natural gas liquids (NGL) reserves are expressed in barrels, which are equivalent to 42 United States gallons. Gas volumes are expressed in thousands of standard cubic feet (Mcf) at the contract temperature and pressure bases.

The estimated reserves and future cash flow shown in this report are for possible reserves. Estimated volumes and future cash flow for contingent resources associated with the properties are shown in Appendix A. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. Definitions of all reserve and resource categories used in this report are presented immediately following this letter.

This report includes: (1) summary economic projections of reserves and cash flow for each reserve category, (2) one-line summaries of basic economic data and reserves for each property evaluated, and (3) economic projections of reserves and cash flow for each evaluated property. Appendix A contains a discussion of contingent resource estimates along with estimates of those volumes and resulting cash flows.

Estimates of reserves were prepared using standard geological and engineering methods generally accepted by the petroleum industry. The reserves in this report have been estimated using deterministic methods. The method or combination of methods utilized in the evaluation of each reservoir included consideration of the stage of development of the reservoir, quality and completeness of basic data, and production history. Recovery from various reservoirs and leases was estimated after consideration of the type of energy inherent in the reservoirs, the structural positions of the properties, and reservoir and well performance. In some instances, comparisons were made to similar properties where more complete data were available. We have excluded from our consideration all matters to which the controlling interpretation may be legal or accounting rather than engineering or geosciences.

As requested, the oil and gas prices used in this report have been specified by Antares. Oil prices are referenced to a per-barrel NYMEX West Texas Intermediate (WTI) futures contract price of \$100.00 per barrel, adjusted for gravity, transportation fees, and regional price differentials. Gas prices are referenced to a per-MMBtu NYMEX Henry Hub futures contract price of \$5.00 per MMBtu, adjusted for energy content, transportation fees, and regional price differentials. NGL prices are calculated from the historical percentage of the WTI price. Prices are held constant throughout the life of the properties.

Lease and well operating expenses are based on data obtained from Antares. As requested, expenses for the properties operated by Antares include only direct lease and field level costs. For properties operated by others, these expenses include the per-well overhead costs allowed under joint operating agreements along with direct lease and field level costs. Headquarters general and administrative overhead expenses of Antares are not included. Operating expenses are held constant throughout the life of the properties.

Capital costs and timing of all investments have been provided by Antares. These costs are included as required for workovers, new development wells, and production equipment. Antares's estimates of the cost to plug and abandon the wells net of salvage value are not included. These costs are held constant.

LPC made no investigation of possible gas volume and value imbalances that may have been the result of overdelivery or underdelivery to the Antares interest. Our projections are based on Antares receiving its net revenue interest share of estimated future gross oil and gas production.

Technical information necessary for the preparation of the reserve estimates herein was furnished by Antares or was obtained from state regulatory agencies and commercially available data sources. No special tests were obtained to assist in the preparation of this report. For the purpose of this report, the individual well test and production data as reported by the above sources were accepted as represented together with all other factual data presented by Antares including the extent and character of the interest evaluated.

An on-site inspection of the properties has not been performed nor has the mechanical operation or condition of the wells and their related facilities been examined by LPC. No consideration was given to salvage value or abandonment costs. In addition, the costs associated with the continued operation of uneconomic properties are not reflected in the cash flows.

The evaluation of potential environmental liability from the operation and abandonment of the properties is beyond the scope of this report. In addition, no evaluation was made to determine the degree of operator compliance with current environmental rules,

regulations, and reporting requirements. Therefore, no estimate of the potential economic liability, if any, from environmental concerns is included in the projections presented herein.

The reserves and volumes included in this report are estimates only and should not be construed as exact quantities. They may or may not be recovered; if recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. These estimates should be accepted with the understanding that future development, production history, changes in regulations, product prices, and operating expenses would probably cause us to make revisions in subsequent evaluations. A portion of these reserves and volumes are for possible wells that lack sufficient production history to utilize performance-related reserve estimates. Therefore, these reserves and volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogies to similar production. These reserve and volumes estimates are subject to a greater degree of uncertainty than those based on substantial production and pressure data. It may be necessary to revise these estimates up or down in the future as additional performance data become available. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geological data; therefore, our conclusions represent informed professional judgments only, not statements of fact.

This report is solely for the use of Antares Energy Limited, its agents, and its representatives in their evaluation of these properties and is not to be used, circulated, quoted, or otherwise referenced for any other purpose without the express written consent of the undersigned. Persons other than those to whom this report is addressed shall not be entitled to rely upon the report unless it is accompanied by such consent.

We are independent petroleum engineers, geologists, and geophysicists; we do not own an interest in these properties and are not employed on a contingent basis. Data pertinent to this report are maintained on file in our office.

Very truly yours,

LaRoche Petroleum Consultants, Ltd.
State of Texas Registration Number F-1360



Al Iakovakis
Senior Staff Engineer



William M. Kazmann
Licensed Professional Engineer
State of Texas No. 45012



Al:mk
14-157

DEFINITION OF RESERVES

Condensed from SPE/WPC/AAPG/SPEE
Petroleum Reserves Management System Document

Disseminated Jointly By:
Society of Petroleum Engineers (SPE) (Approved April 11, 2007)
American Association of Petroleum Geologists (AAPG)
World Petroleum Council (WPC)
Society of Petroleum Evaluation Engineers (SPEE)

RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

PROVED RESERVES

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves

Developed Reserves are expected quantities to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are

relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate. Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing reserves include shut-in and behind-pipe reserves. Shut-in reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves are quantities expected to be recovered through future investments:

- (1) from new wells on undrilled acreage in known accumulations,
- (2) from deepening existing wells to a different (but known) reservoir,
- (3) from infill wells that will increase recovery, or
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

PROBABLE RESERVES

Probable reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved reserves but more certain to be recovered than Possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Probable reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.

Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES

Possible reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

Possible reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.

Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulations is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity

ECONOMIC SUMMARY PROJECTIONProject Name : Antares Energy Company
Partner : AECAs Of Date : 6/1/2014
Discount Rate (%) : 10.00
POSSIBLE UNDEVELOPEDCum Oil (Mbbbl) : 0.000
Cum Gas (MMcf) : 0.000
Cum NGL (Mbbbl) : 0.000SOUTHERN STAR PROGRAM
Based on Constant Prices
Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	383.070	409.736	241.334	128.292	35.455	96.11	4.27	30.50	24,823.131
2016	736.101	940.818	463.744	294.580	81.409	96.11	4.27	30.50	48,309.787
2017	441.384	700.616	278.072	219.370	60.625	96.11	4.27	30.50	29,510.146
2018	290.938	513.135	183.291	160.668	44.402	96.11	4.27	30.50	19,655.602
2019	216.065	403.191	136.121	126.243	34.888	96.11	4.27	30.50	14,685.101
2020	171.601	331.842	108.108	103.903	28.714	96.11	4.27	30.50	11,709.245
2021	141.241	279.960	88.982	87.658	24.225	96.11	4.27	30.50	9,664.796
2022	119.989	242.183	75.593	75.830	20.956	96.11	4.27	30.50	8,227.798
2023	104.106	213.067	65.587	66.713	18.437	96.11	4.27	30.50	7,150.394
2024	92.040	190.460	57.985	59.635	16.481	96.11	4.27	30.50	6,329.936
2025	81.978	171.164	51.646	53.593	14.811	96.11	4.27	30.50	5,644.009
2026	73.999	155.652	46.619	48.736	13.469	96.11	4.27	30.50	5,099.222
2027	67.378	142.613	42.448	44.654	12.340	96.11	4.27	30.50	4,646.546
2028	61.964	131.853	39.037	41.285	11.409	96.11	4.27	30.50	4,275.911
Rem	790.788	1,716.747	498.197	537.530	148.551	0.00	0.00	0.00	54,705.043
Total	3,772.641	6,543.039	2,376.764	2,048.691	566.172	96.11	4.27	30.50	254,436.669
Ult	3,772.641	6,543.039							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	5,250.000	-5,250.000	-5,010.614	-5,010.614
2015	12	1,189.092	592.879	249.480	2,269.128	66,150.000	-45,627.447	-41,404.555	-46,415.170
2016	18	2,330.692	1,154.133	737.100	4,382.242	24,360.000	15,345.620	11,885.973	-34,529.197
2017	18	1,438.222	705.265	816.480	2,647.186	0.000	23,902.994	17,655.866	-16,873.331
2018	18	963.303	469.847	816.480	1,752.221	0.000	15,653.751	10,453.865	-6,419.465
2019	18	721.988	351.073	816.480	1,304.443	0.000	11,491.117	6,942.577	523.112
2020	18	576.875	279.951	816.480	1,037.661	0.000	8,998.278	4,918.944	5,442.056
2021	18	476.850	231.084	816.480	855.054	0.000	7,285.328	3,603.816	9,045.872
2022	18	406.394	196.734	816.480	727.013	0.000	6,081.178	2,722.686	11,768.558
2023	18	353.477	170.977	816.480	631.200	0.000	5,178.260	2,098.506	13,867.064
2024	18	313.130	151.363	816.480	558.340	0.000	4,490.624	1,647.065	15,514.129
2025	18	279.353	134.963	816.480	497.520	0.000	3,915.693	1,299.830	16,813.958
2026	18	252.505	121.938	816.480	449.259	0.000	3,459.040	1,039.394	17,853.353
2027	18	230.179	111.115	816.480	409.193	0.000	3,079.580	837.661	18,691.014
2028	18	211.890	102.253	816.480	376.408	0.000	2,768.880	681.694	19,372.707
Rem		2,714.310	1,308.264	21,349.995	4,808.632	0.000	24,523.843	3,113.912	
Total		12,458.259	6,081.838	32,134.335	22,705.500	95,760.000	85,296.738	22,486.619	22,486.619

Present Worth Profile (M\$)

PW 8.00% :	29,942.567
PW 10.00% :	22,486.619
PW 15.00% :	8,926.359
PW 20.00% :	-58.364
PW 25.00% :	-6,280.211
PW 30.00% :	-10,696.171

Eco. Indicators

ROI Investment (disc/undisc) :	1.26 / 1.89
Years to Payout :	4.30
Internal ROR (%) :	19.96

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Project Name : Antares Energy Company
 Ownership Group : AEC
 Sort : Report
 Filter : LPC STUDY

Economic One-Liners

As of Date : 6/1/2014

SOUTHERN STAR PROGRAM

Based on Constant Prices

Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Lease Name	Gross Reserves		Net Reserves			Net Revenue			Expense		Cash Flow	
	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Oil (M\$)	Gas (M\$)	NGL/Other (M\$)	& Tax (M\$)	Invest. (M\$)	Non-Disc. (M\$)	Disc. 10% (M\$)
Possible Undeveloped Rsv Class & Category												
SOUTHERN STAR 10HS POSS	173.220	300.421	109.128	94.065	25.996	10,488.327	401.186	792.865	3,532.713	4,620.000	3,529.665	813.530
SOUTHERN STAR 11H POSS	238.934	413.971	150.529	129.619	35.821	14,467.298	552.823	1,092.545	4,514.362	5,880.000	5,718.304	1,557.746
SOUTHERN STAR 12H POSS	238.934	413.971	150.529	129.619	35.821	14,467.298	552.823	1,092.545	4,514.362	5,880.000	5,718.304	1,578.856
SOUTHERN STAR 13XH POSS	238.934	413.971	150.529	129.619	35.821	14,467.298	552.823	1,092.545	4,514.704	5,880.000	5,717.962	1,519.651
SOUTHERN STAR 14XH POSS	238.934	413.971	150.529	129.619	35.821	14,467.298	552.823	1,092.545	4,514.704	5,880.000	5,717.962	1,498.890
SOUTHERN STAR 15HS POSS	173.220	300.421	109.128	94.065	25.996	10,488.327	401.186	792.865	3,532.575	4,620.000	3,529.803	826.159
SOUTHERN STAR 16HS POSS	172.991	300.416	108.984	94.063	25.995	10,474.484	401.180	792.853	3,530.137	4,620.000	3,518.379	765.718
SOUTHERN STAR 17HS POSS	172.991	300.416	108.984	94.063	25.995	10,474.484	401.180	792.853	3,530.137	4,620.000	3,518.379	781.627
SOUTHERN STAR 18HS POSS	172.991	300.416	108.984	94.063	25.995	10,474.484	401.180	792.853	3,530.137	4,620.000	3,518.379	797.405
SOUTHERN STAR 1HS POSS	173.220	300.421	109.128	94.065	25.996	10,488.327	401.186	792.865	3,532.451	4,620.000	3,529.927	912.925
SOUTHERN STAR 2HS POSS	173.220	300.421	109.128	94.065	25.996	10,488.327	401.186	792.865	3,532.451	4,620.000	3,529.927	895.048
SOUTHERN STAR 3XH POSS	238.934	413.971	150.529	129.619	35.821	14,467.298	552.823	1,092.545	4,514.579	5,880.000	5,718.086	1,656.247
SOUTHERN STAR 4XH POSS	238.625	413.967	150.334	129.617	35.821	14,448.602	552.817	1,092.533	4,511.354	5,880.000	5,702.599	1,602.871
SOUTHERN STAR 5H POSS	238.625	413.967	150.334	129.617	35.821	14,448.602	552.817	1,092.533	4,511.354	5,880.000	5,702.599	1,625.242
SOUTHERN STAR 6H POSS	238.625	413.967	150.334	129.617	35.821	14,448.602	552.817	1,092.533	4,511.354	5,880.000	5,702.599	1,647.432
SOUTHERN STAR 7H POSS	238.625	413.967	150.334	129.617	35.821	14,448.602	552.817	1,092.533	4,511.299	5,880.000	5,702.653	1,563.099
SOUTHERN STAR 8H POSS	238.625	413.967	150.334	129.617	35.821	14,448.602	552.817	1,092.533	4,511.299	5,880.000	5,702.653	1,584.916
SOUTHERN STAR 9HS POSS	172.991	300.416	108.984	94.063	25.995	10,474.484	401.180	792.853	3,529.959	4,620.000	3,518.558	859.258
Grand Total	3,772.641	6,543.039	2,376.764	2,048.691	566.172	228,430.744	8,737.667	17,268.259	73,379.931	95,760.000	85,296.738	22,486.61

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 10HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	7.088	6.100	4.465	1.910	0.528	96.11	4.27	30.50	453.394
2016	42.680	52.811	26.888	16.536	4.570	96.11	4.27	30.50	2,794.122
2017	21.177	33.730	13.342	10.561	2.919	96.11	4.27	30.50	1,416.329
2018	13.950	24.619	8.788	7.709	2.130	96.11	4.27	30.50	942.506
2019	10.322	19.280	6.503	6.037	1.668	96.11	4.27	30.50	701.614
2020	8.170	15.825	5.147	4.955	1.369	96.11	4.27	30.50	557.617
2021	6.707	13.321	4.225	4.171	1.153	96.11	4.27	30.50	459.038
2022	5.685	11.503	3.582	3.602	0.995	96.11	4.27	30.50	389.953
2023	4.924	10.105	3.102	3.164	0.874	96.11	4.27	30.50	338.300
2024	4.347	9.022	2.738	2.825	0.781	96.11	4.27	30.50	299.050
2025	3.867	8.099	2.436	2.536	0.701	96.11	4.27	30.50	266.321
2026	3.487	7.358	2.197	2.304	0.637	96.11	4.27	30.50	240.368
2027	3.172	6.737	1.998	2.109	0.583	96.11	4.27	30.50	218.836
2028	2.915	6.224	1.836	1.949	0.539	96.11	4.27	30.50	201.226
Rem	34.730	75.684	21.880	23.698	6.549	0.00	0.00	0.00	2,403.704
Total	173.220	300.421	109.128	94.065	25.996	96.11	4.27	30.50	11,682.378
Ult	173.220	300.421							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	21.559	10.826	3.780	41.772	4,620.000	-4,244.543	-3,733.839	-3,733.839
2016	1	134.617	66.749	45.360	253.837	0.000	2,293.560	1,877.978	-1,855.861
2017	1	69.039	33.849	45.360	127.026	0.000	1,141.055	842.828	-1,013.032
2018	1	46.193	22.530	45.360	84.017	0.000	744.406	497.154	-515.878
2019	1	34.497	16.773	45.360	62.319	0.000	542.666	327.880	-187.999
2020	1	27.474	13.332	45.360	49.410	0.000	422.040	230.722	42.724
2021	1	22.651	10.976	45.360	40.606	0.000	339.446	167.921	210.645
2022	1	19.264	9.324	45.360	34.451	0.000	281.554	126.064	336.709
2023	1	16.727	8.089	45.360	29.858	0.000	238.266	96.562	433.271
2024	1	14.796	7.151	45.360	26.372	0.000	205.370	75.329	508.600
2025	1	13.184	6.369	45.360	23.471	0.000	177.938	59.070	567.670
2026	1	11.905	5.748	45.360	21.172	0.000	156.182	46.933	614.602
2027	1	10.843	5.233	45.360	19.267	0.000	138.133	37.574	652.177
2028	1	9.974	4.812	45.360	17.709	0.000	123.371	30.375	682.552
Rem		119.294	57.485	1,045.475	211.229	0.000	970.222	130.978	
Total		572.017	279.246	1,638.935	1,042.516	4,620.000	3,529.665	813.530	813.530

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.20 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 01/18/2052
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 4,055.780
 ROInvestment (disc/undisc) : 1.20 / 1.76
 Years to Payout : 4.70
 Internal ROR (%) : 17.45

Present Worth Profile (M\$)
 PW 8.00% : 1,143.444
 PW 10.00% : 813.530
 PW 15.00% : 212.861
 PW 20.00% : -182.015
 PW 25.00% : -450.782
 PW 30.00% : -636.585

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 11H POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	9.572	8.174	6.030	2.559	0.707	96.11	4.27	30.50	612.046
2016	57.573	70.762	36.271	22.156	6.123	96.11	4.27	30.50	3,767.254
2017	28.567	45.195	17.997	14.151	3.911	96.11	4.27	30.50	1,909.355
2018	18.818	32.988	11.855	10.329	2.854	96.11	4.27	30.50	1,270.515
2019	13.924	25.834	8.772	8.089	2.235	96.11	4.27	30.50	945.754
2020	11.022	21.204	6.944	6.639	1.835	96.11	4.27	30.50	751.632
2021	9.047	17.849	5.700	5.589	1.545	96.11	4.27	30.50	618.744
2022	7.669	15.413	4.832	4.826	1.334	96.11	4.27	30.50	525.616
2023	6.642	13.540	4.185	4.239	1.172	96.11	4.27	30.50	455.988
2024	5.864	12.088	3.694	3.785	1.046	96.11	4.27	30.50	403.081
2025	5.216	10.852	3.286	3.398	0.939	96.11	4.27	30.50	358.965
2026	4.703	9.860	2.963	3.087	0.853	96.11	4.27	30.50	323.981
2027	4.279	9.027	2.696	2.826	0.781	96.11	4.27	30.50	294.958
2028	3.932	8.340	2.477	2.611	0.722	96.11	4.27	30.50	271.221
Rem	52.107	112.846	32.827	35.333	9.765	0.00	0.00	0.00	3,603.555
Total	238.934	413.971	150.529	129.619	35.821	96.11	4.27	30.50	16,112.666
Ult	238.934	413.971							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	29.096	14.614	3.780	56.403	5,880,000	-5,371.848	-4,704.896	-4,704.896
2016	1	181.450	89.995	45.360	342.347	0.000	3,108.102	2,544.837	-2,160.059
2017	1	93.040	45.632	45.360	171.309	0.000	1,554.014	1,147.812	-1,012.247
2018	1	62.246	30.370	45.360	113.304	0.000	1,019.235	680.672	-331.576
2019	1	46.482	22.610	45.360	84.040	0.000	747.262	451.478	119.902
2020	1	37.019	17.970	45.360	66.632	0.000	584.651	319.603	439.506
2021	1	30.520	14.794	45.360	54.758	0.000	473.312	234.133	673.638
2022	1	25.955	12.568	45.360	46.458	0.000	395.276	176.974	850.612
2023	1	22.536	10.903	45.360	40.264	0.000	336.925	136.539	987.151
2024	1	19.935	9.638	45.360	35.564	0.000	292.584	107.312	1,094.464
2025	1	17.763	8.584	45.360	31.651	0.000	255.607	84.849	1,179.313
2026	1	16.040	7.747	45.360	28.551	0.000	226.283	67.994	1,247.307
2027	1	14.609	7.053	45.360	25.981	0.000	201.955	54.932	1,302.239
2028	1	13.437	6.486	45.360	23.881	0.000	182.057	44.821	1,347.060
Rem		178.771	86.178	1,308.905	316.813	0.000	1,712.889	210.686	
Total		788.898	385.143	1,902.365	1,437.957	5,880,000	5,718.304	1,557.746	1,557.746

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.24 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.175 mcf/bbl

Abandonment Date : 11/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,140.619
 ROInvestment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 4.24
 Internal ROR (%) : 21.37

Present Worth Profile (M\$)
 PW 8.00% : 2,040.660
 PW 10.00% : 1,557.746
 PW 15.00% : 688.419
 PW 20.00% : 120.487
 PW 25.00% : -267.021
 PW 30.00% : -537.304

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 12H POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	9.572	8.174	6.030	2.559	0.707	96.11	4.27	30.50	612.046
2016	57.573	70.762	36.271	22.156	6.123	96.11	4.27	30.50	3,767.254
2017	28.567	45.195	17.997	14.151	3.911	96.11	4.27	30.50	1,909.355
2018	18.818	32.988	11.855	10.329	2.854	96.11	4.27	30.50	1,270.515
2019	13.924	25.834	8.772	8.089	2.235	96.11	4.27	30.50	945.754
2020	11.022	21.204	6.944	6.639	1.835	96.11	4.27	30.50	751.632
2021	9.047	17.849	5.700	5.589	1.545	96.11	4.27	30.50	618.744
2022	7.669	15.413	4.832	4.826	1.334	96.11	4.27	30.50	525.616
2023	6.642	13.540	4.185	4.239	1.172	96.11	4.27	30.50	455.988
2024	5.864	12.088	3.694	3.785	1.046	96.11	4.27	30.50	403.081
2025	5.216	10.852	3.286	3.398	0.939	96.11	4.27	30.50	358.965
2026	4.703	9.860	2.963	3.087	0.853	96.11	4.27	30.50	323.981
2027	4.279	9.027	2.696	2.826	0.781	96.11	4.27	30.50	294.958
2028	3.932	8.340	2.477	2.611	0.722	96.11	4.27	30.50	271.221
Rem	52.107	112.846	32.827	35.333	9.765	0.00	0.00	0.00	3,603.555
Total	238.934	413.971	150.529	129.619	35.821	96.11	4.27	30.50	16,112.666
Ult	238.934	413.971							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	29.096	14.614	3.780	56.403	5,880.000	-5,371.848	-4,683.787	-4,683.787
2016	1	181.450	89.995	45.360	342.347	0.000	3,108.102	2,544.837	-2,138.950
2017	1	93.040	45.632	45.360	171.309	0.000	1,554.014	1,147.812	-991.138
2018	1	62.246	30.370	45.360	113.304	0.000	1,019.235	680.672	-310.466
2019	1	46.482	22.610	45.360	84.040	0.000	747.262	451.478	141.012
2020	1	37.019	17.970	45.360	66.632	0.000	584.651	319.603	460.615
2021	1	30.520	14.794	45.360	54.758	0.000	473.312	234.133	694.748
2022	1	25.955	12.568	45.360	46.458	0.000	395.276	176.974	871.722
2023	1	22.536	10.903	45.360	40.264	0.000	336.925	136.539	1,008.261
2024	1	19.935	9.638	45.360	35.564	0.000	292.584	107.312	1,115.573
2025	1	17.763	8.584	45.360	31.651	0.000	255.607	84.849	1,200.422
2026	1	16.040	7.747	45.360	28.551	0.000	226.283	67.994	1,268.416
2027	1	14.609	7.053	45.360	25.981	0.000	201.955	54.932	1,323.348
2028	1	13.437	6.486	45.360	23.881	0.000	182.057	44.821	1,368.170
Rem		178.771	86.178	1,308.905	316.813	0.000	1,712.889	210.686	
Total		788.898	385.143	1,902.365	1,437.957	5,880.000	5,718.304	1,578.856	1,578.856

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.24 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.175 mcf/bbl

Abandonment Date : 11/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,119.509
 ROI Investment (disc/undisc) : 1.31 / 1.97
 Years to Payout : 4.24
 Internal ROR (%) : 21.85

Present Worth Profile (M\$)
 PW 8.00% : 2,058.007
 PW 10.00% : 1,578.856
 PW 15.00% : 718.036
 PW 20.00% : 157.434
 PW 25.00% : -223.798
 PW 30.00% : -488.750

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 13XH POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	57.115	64.604	35.983	20.228	5.590	96.11	4.27	30.50	3,715.067
2017	32.704	49.698	20.603	15.561	4.300	96.11	4.27	30.50	2,177.712
2018	20.591	35.395	12.972	11.083	3.063	96.11	4.27	30.50	1,387.443
2019	14.899	27.324	9.387	8.555	2.364	96.11	4.27	30.50	1,010.745
2020	11.637	22.215	7.331	6.956	1.922	96.11	4.27	30.50	792.897
2021	9.467	18.575	5.964	5.816	1.607	96.11	4.27	30.50	647.044
2022	7.974	15.959	5.023	4.997	1.381	96.11	4.27	30.50	546.230
2023	6.873	13.965	4.330	4.373	1.208	96.11	4.27	30.50	471.644
2024	6.044	12.429	3.808	3.892	1.075	96.11	4.27	30.50	415.387
2025	5.361	11.130	3.377	3.485	0.963	96.11	4.27	30.50	368.831
2026	4.822	10.090	3.038	3.159	0.873	96.11	4.27	30.50	332.080
2027	4.378	9.221	2.758	2.887	0.798	96.11	4.27	30.50	301.720
2028	4.016	8.507	2.530	2.664	0.736	96.11	4.27	30.50	276.962
Rem	53.054	114.859	33.424	35.964	9.939	0.00	0.00	0.00	3,668.905
Total	238.934	413.971	150.529	129.619	35.821	96.11	4.27	30.50	16,112.666
Ult	238.934	413.971							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	2,940.000	-2,940.000	-2,527.830	-2,527.830
2016	1	178.340	88.738	37.800	338.826	2,940.000	131.363	4.726	-2,523.104
2017	1	105.903	52.041	45.360	195.823	0.000	1,778.584	1,314.343	-1,208.761
2018	1	67.902	33.164	45.360	123.880	0.000	1,117.137	746.223	-462.538
2019	1	49.644	24.163	45.360	89.883	0.000	801.696	484.429	21.891
2020	1	39.034	18.957	45.360	70.326	0.000	619.221	338.530	360.420
2021	1	31.905	15.470	45.360	57.284	0.000	497.024	245.877	606.297
2022	1	26.966	13.061	45.360	48.293	0.000	412.550	184.716	791.013
2023	1	23.305	11.278	45.360	41.655	0.000	350.045	141.861	932.874
2024	1	20.540	9.933	45.360	36.656	0.000	302.897	111.098	1,043.972
2025	1	18.249	8.820	45.360	32.526	0.000	263.877	87.596	1,131.568
2026	1	16.439	7.941	45.360	29.268	0.000	233.072	70.035	1,201.604
2027	1	14.942	7.215	45.360	26.580	0.000	207.623	56.475	1,258.078
2028	1	13.721	6.623	45.360	24.389	0.000	186.869	46.007	1,304.085
Rem		182.009	87.741	1,320.586	322.566	0.000	1,756.003	215.566	
Total		788.898	385.143	1,902.706	1,437.957	5,880.000	5,717.962	1,519.651	1,519.651

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.24 % year
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.175 mcf/bbl

b = 0.000

Abandonment Date : 02/11/2058
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,014.643
 ROInvestment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 4.50
 Internal ROR (%) : 21.37

Present Worth Profile (M\$)
 PW 8.00% : 2,000.586
 PW 10.00% : 1,519.651
 PW 15.00% : 663.420
 PW 20.00% : 114.791
 PW 25.00% : -250.934
 PW 30.00% : -498.937

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 14XH POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	57.115	64.604	35.983	20.228	5.590	96.11	4.27	30.50	3,715.067
2017	32.704	49.698	20.603	15.561	4.300	96.11	4.27	30.50	2,177.712
2018	20.591	35.395	12.972	11.083	3.063	96.11	4.27	30.50	1,387.443
2019	14.899	27.324	9.387	8.555	2.364	96.11	4.27	30.50	1,010.745
2020	11.637	22.215	7.331	6.956	1.922	96.11	4.27	30.50	792.897
2021	9.467	18.575	5.964	5.816	1.607	96.11	4.27	30.50	647.044
2022	7.974	15.959	5.023	4.997	1.381	96.11	4.27	30.50	546.230
2023	6.873	13.965	4.330	4.373	1.208	96.11	4.27	30.50	471.644
2024	6.044	12.429	3.808	3.892	1.075	96.11	4.27	30.50	415.387
2025	5.361	11.130	3.377	3.485	0.963	96.11	4.27	30.50	368.831
2026	4.822	10.090	3.038	3.159	0.873	96.11	4.27	30.50	332.080
2027	4.378	9.221	2.758	2.887	0.798	96.11	4.27	30.50	301.720
2028	4.016	8.507	2.530	2.664	0.736	96.11	4.27	30.50	276.962
Rem	53.054	114.859	33.424	35.964	9.939	0.00	0.00	0.00	3,668.905
Total	238.934	413.971	150.529	129.619	35.821	96.11	4.27	30.50	16,112.666
Ult	238.934	413.971							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	2,940.000	-2,940.000	-2,548.591	-2,548.591
2016	1	178.340	88.738	37.800	338.826	2,940.000	131.363	4.726	-2,543.865
2017	1	105.903	52.041	45.360	195.823	0.000	1,778.584	1,314.343	-1,229.522
2018	1	67.902	33.164	45.360	123.880	0.000	1,117.137	746.223	-483.299
2019	1	49.644	24.163	45.360	89.883	0.000	801.696	484.429	1.129
2020	1	39.034	18.957	45.360	70.326	0.000	619.221	338.530	339.659
2021	1	31.905	15.470	45.360	57.284	0.000	497.024	245.877	585.536
2022	1	26.966	13.061	45.360	48.293	0.000	412.550	184.716	770.252
2023	1	23.305	11.278	45.360	41.655	0.000	350.045	141.861	912.113
2024	1	20.540	9.933	45.360	36.656	0.000	302.897	111.098	1,023.211
2025	1	18.249	8.820	45.360	32.526	0.000	263.877	87.596	1,110.807
2026	1	16.439	7.941	45.360	29.268	0.000	233.072	70.035	1,180.843
2027	1	14.942	7.215	45.360	26.580	0.000	207.623	56.475	1,237.317
2028	1	13.721	6.623	45.360	24.389	0.000	186.869	46.007	1,283.324
Rem		182.009	87.741	1,320.586	322.566	0.000	1,756.003	215.566	
Total		788.898	385.143	1,902.706	1,437.957	5,880.000	5,717.962	1,498.890	1,498.890

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.24 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.175 mcf/bbl

Abandonment Date : 02/11/2058
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,035.404
 ROInvestment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 4.50
 Internal ROR (%) : 20.91

Present Worth Profile (M\$)
 PW 8.00% : 1,983.470
 PW 10.00% : 1,498.890
 PW 15.00% : 634.531
 PW 20.00% : 79.047
 PW 25.00% : -292.407
 PW 30.00% : -545.147

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date : 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 15HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	42.332	48.216	26.669	15.097	4.172	96.11	4.27	30.50	2,754.827
2017	24.244	37.091	15.273	11.614	3.209	96.11	4.27	30.50	1,615.355
2018	15.264	26.416	9.616	8.271	2.286	96.11	4.27	30.50	1,029.234
2019	11.045	20.392	6.958	6.385	1.765	96.11	4.27	30.50	749.822
2020	8.627	16.580	5.435	5.191	1.435	96.11	4.27	30.50	588.227
2021	7.018	13.863	4.421	4.341	1.200	96.11	4.27	30.50	480.032
2022	5.911	11.911	3.724	3.729	1.031	96.11	4.27	30.50	405.245
2023	5.095	10.422	3.210	3.263	0.902	96.11	4.27	30.50	349.914
2024	4.481	9.276	2.823	2.904	0.803	96.11	4.27	30.50	308.179
2025	3.974	8.306	2.504	2.601	0.719	96.11	4.27	30.50	273.641
2026	3.575	7.531	2.252	2.358	0.652	96.11	4.27	30.50	246.376
2027	3.245	6.882	2.045	2.155	0.596	96.11	4.27	30.50	223.852
2028	2.977	6.349	1.875	1.988	0.549	96.11	4.27	30.50	205.485

Rem	35.432	77.187	22.322	24.168	6.679	0.00	0.00	0.00	2,452.189
Total	173.220	300.421	109.128	94.065	25.996	96.11	4.27	30.50	11,682.378
Ult	173.220	300.421							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1	132.280	65.802	37.800	251.176	4,620.000	-2,352.231	-2,084.208	-2,084.208
2017	1	78.582	38.603	45.360	145.202	0.000	1,307.609	966.337	-1,117.871
2018	1	50.390	24.602	45.360	91.859	0.000	817.023	545.776	-572.095
2019	1	36.842	17.925	45.360	66.651	0.000	583.044	352.322	-219.773
2020	1	28.969	14.063	45.360	52.150	0.000	447.685	244.762	24.989
2021	1	23.679	11.477	45.360	42.479	0.000	357.036	176.633	201.623
2022	1	20.014	9.690	45.360	35.812	0.000	294.369	131.808	333.430
2023	1	17.297	8.367	45.360	30.890	0.000	248.000	100.510	433.941
2024	1	15.245	7.369	45.360	27.183	0.000	213.022	78.137	512.078
2025	1	13.545	6.544	45.360	24.120	0.000	184.073	61.108	573.186
2026	1	12.201	5.892	45.360	21.704	0.000	161.219	48.447	621.633
2027	1	11.090	5.353	45.360	19.711	0.000	142.338	38.719	660.352
2028	1	10.184	4.914	45.360	18.086	0.000	126.941	31.255	691.606
Rem		121.697	58.644	1,056.677	215.495	0.000	999.675	134.553	
Total		572.017	279.246	1,638.797	1,042.516	4,620.000	3,529.803	826.159	826.159

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.20 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 04/18/2052
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 3,923.897
 ROInvestment (disc/undisc) : 1.21 / 1.76
 Years to Payout : 4.94
 Internal ROR (%) : 18.16

Present Worth Profile (M\$)
 PW 8.00% : 1,147.834
 PW 10.00% : 826.159
 PW 15.00% : 250.304
 PW 20.00% : -117.433
 PW 25.00% : -359.219
 PW 30.00% : -519.438

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 16HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	33.160	36.038	20.891	11.284	3.118	96.11	4.27	30.50	2,151.044
2017	28.308	41.209	17.834	12.903	3.566	96.11	4.27	30.50	1,877.804
2018	16.839	28.506	10.608	8.926	2.467	96.11	4.27	30.50	1,132.867
2019	11.872	21.647	7.479	6.778	1.873	96.11	4.27	30.50	804.859
2020	9.134	17.415	5.754	5.453	1.507	96.11	4.27	30.50	622.255
2021	7.358	14.454	4.635	4.526	1.251	96.11	4.27	30.50	502.963
2022	6.154	12.351	3.877	3.867	1.069	96.11	4.27	30.50	421.742
2023	5.277	10.763	3.325	3.370	0.931	96.11	4.27	30.50	362.326
2024	4.623	9.547	2.912	2.989	0.826	96.11	4.27	30.50	317.866
2025	4.087	8.526	2.575	2.670	0.738	96.11	4.27	30.50	281.362
2026	3.667	7.713	2.310	2.415	0.667	96.11	4.27	30.50	252.685
2027	3.322	7.035	2.093	2.203	0.609	96.11	4.27	30.50	229.099
2028	3.042	6.480	1.916	2.029	0.561	96.11	4.27	30.50	209.925
Rem	36.149	78.730	22.774	24.651	6.813	0.00	0.00	0.00	2,501.720
Total	172.991	300.416	108.984	94.063	25.995	96.11	4.27	30.50	11,668.516
Ult	172.991	300.416							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1	103.102	51.377	26.460	196.505	4,620.000	-2,846.400	-2,441.764	-2,441.764
2017	1	91.129	44.871	45.360	169.243	0.000	1,527.201	1,129.356	-1,312.408
2018	1	55.398	27.078	45.360	101.243	0.000	903.789	603.899	-708.509
2019	1	39.519	19.241	45.360	71.600	0.000	629.140	380.233	-328.276
2020	1	30.631	14.877	45.360	55.195	0.000	476.191	260.372	-67.905
2021	1	24.802	12.026	45.360	44.525	0.000	376.250	186.151	118.246
2022	1	20.824	10.084	45.360	37.280	0.000	308.194	138.004	256.250
2023	1	17.908	8.664	45.360	31.992	0.000	258.403	104.730	360.981
2024	1	15.722	7.601	45.360	28.042	0.000	221.141	81.118	442.098
2025	1	13.925	6.728	45.360	24.804	0.000	190.545	63.258	505.356
2026	1	12.513	6.042	45.360	22.262	0.000	166.507	50.037	555.393
2027	1	11.349	5.479	45.360	20.174	0.000	146.737	39.916	595.309
2028	1	10.403	5.020	45.360	18.478	0.000	130.663	32.171	627.481
Rem		124.154	59.829	1,067.868	219.852	0.000	1,030.018	138.238	
Total		571.379	278.915	1,638.648	1,041.196	4,620.000	3,518.379	765.718	765.718

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.42 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 07/18/2052
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 3,858.382
 ROInvestment (disc/undisc) : 1.20 / 1.76
 Years to Payout : 5.21
 Internal ROR (%) : 17.36

Present Worth Profile (M\$)
 PW 8.00% : 1,089.926
 PW 10.00% : 765.718
 PW 15.00% : 190.465
 PW 20.00% : -170.925
 PW 25.00% : -403.555
 PW 30.00% : -553.410

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 17HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	33.160	36.038	20.891	11.284	3.118	96.11	4.27	30.50	2,151.044
2017	28.308	41.209	17.834	12.903	3.566	96.11	4.27	30.50	1,877.804
2018	16.839	28.506	10.608	8.926	2.467	96.11	4.27	30.50	1,132.867
2019	11.872	21.647	7.479	6.778	1.873	96.11	4.27	30.50	804.859
2020	9.134	17.415	5.754	5.453	1.507	96.11	4.27	30.50	622.255
2021	7.358	14.454	4.635	4.526	1.251	96.11	4.27	30.50	502.963
2022	6.154	12.351	3.877	3.867	1.069	96.11	4.27	30.50	421.742
2023	5.277	10.763	3.325	3.370	0.931	96.11	4.27	30.50	362.326
2024	4.623	9.547	2.912	2.989	0.826	96.11	4.27	30.50	317.866
2025	4.087	8.526	2.575	2.670	0.738	96.11	4.27	30.50	281.362
2026	3.667	7.713	2.310	2.415	0.667	96.11	4.27	30.50	252.685
2027	3.322	7.035	2.093	2.203	0.609	96.11	4.27	30.50	229.099
2028	3.042	6.480	1.916	2.029	0.561	96.11	4.27	30.50	209.925
Rem	36.149	78.730	22.774	24.651	6.813	0.00	0.00	0.00	2,501.720
Total	172.991	300.416	108.984	94.063	25.995	96.11	4.27	30.50	11,668.516
Ult	172.991	300.416							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1	103.102	51.377	26.460	196.505	4,620.000	-2,846.400	-2,425.856	-2,425.856
2017	1	91.129	44.871	45.360	169.243	0.000	1,527.201	1,129.356	-1,296.500
2018	1	55.398	27.078	45.360	101.243	0.000	903.789	603.899	-692.601
2019	1	39.519	19.241	45.360	71.600	0.000	629.140	380.233	-312.368
2020	1	30.631	14.877	45.360	55.195	0.000	476.191	260.372	-51.996
2021	1	24.802	12.026	45.360	44.525	0.000	376.250	186.151	134.154
2022	1	20.824	10.084	45.360	37.280	0.000	308.194	138.004	272.159
2023	1	17.908	8.664	45.360	31.992	0.000	258.403	104.730	376.889
2024	1	15.722	7.601	45.360	28.042	0.000	221.141	81.118	458.007
2025	1	13.925	6.728	45.360	24.804	0.000	190.545	63.258	521.264
2026	1	12.513	6.042	45.360	22.262	0.000	166.507	50.037	571.301
2027	1	11.349	5.479	45.360	20.174	0.000	146.737	39.916	611.217
2028	1	10.403	5.020	45.360	18.478	0.000	130.663	32.171	643.389
Rem		124.154	59.829	1,067.868	219.852	0.000	1,030.018	138.238	
Total		571.379	278.915	1,638.648	1,041.196	4,620.000	3,518.379	781.627	781.627

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64,566 bbl/month
 Initial Decline : 98.42 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 07/18/2052
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 3,842.474
 ROInvestment (disc/undisc) : 1.20 / 1.76
 Years to Payout : 5.21
 Internal ROR (%) : 17.70

Present Worth Profile (M\$)
 PW 8.00% : 1,103.108
 PW 10.00% : 781.627
 PW 15.00% : 212.327
 PW 20.00% : -144.210
 PW 25.00% : -372.938
 PW 30.00% : -519.714

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 18HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2016	33.160	36.038	20.891	11.284	3.118	96.11	4.27	30.50	2,151.044
2017	28.308	41.209	17.834	12.903	3.566	96.11	4.27	30.50	1,877.804
2018	16.839	28.506	10.608	8.926	2.467	96.11	4.27	30.50	1,132.867
2019	11.872	21.647	7.479	6.778	1.873	96.11	4.27	30.50	804.859
2020	9.134	17.415	5.754	5.453	1.507	96.11	4.27	30.50	622.255
2021	7.358	14.454	4.635	4.526	1.251	96.11	4.27	30.50	502.963
2022	6.154	12.351	3.877	3.867	1.069	96.11	4.27	30.50	421.742
2023	5.277	10.763	3.325	3.370	0.931	96.11	4.27	30.50	362.326
2024	4.623	9.547	2.912	2.989	0.826	96.11	4.27	30.50	317.866
2025	4.087	8.526	2.575	2.670	0.738	96.11	4.27	30.50	281.362
2026	3.667	7.713	2.310	2.415	0.667	96.11	4.27	30.50	252.685
2027	3.322	7.035	2.093	2.203	0.609	96.11	4.27	30.50	229.099
2028	3.042	6.480	1.916	2.029	0.561	96.11	4.27	30.50	209.925
Rem	36.149	78.730	22.774	24.651	6.813	0.00	0.00	0.00	2,501.720
Total	172.991	300.416	108.984	94.063	25.995	96.11	4.27	30.50	11,668.516
Ult	172.991	300.416							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016	1	103.102	51.377	26.460	196.505	4,620.000	-2,846.400	-2,410.077	-2,410.077
2017	1	91.129	44.871	45.360	169.243	0.000	1,527.201	1,129.356	-1,280.721
2018	1	55.398	27.078	45.360	101.243	0.000	903.789	603.899	-676.822
2019	1	39.519	19.241	45.360	71.600	0.000	629.140	380.233	-296.589
2020	1	30.631	14.877	45.360	55.195	0.000	476.191	260.372	-36.218
2021	1	24.802	12.026	45.360	44.525	0.000	376.250	186.151	149.933
2022	1	20.824	10.084	45.360	37.280	0.000	308.194	138.004	287.937
2023	1	17.908	8.664	45.360	31.992	0.000	258.403	104.730	392.668
2024	1	15.722	7.601	45.360	28.042	0.000	221.141	81.118	473.785
2025	1	13.925	6.728	45.360	24.804	0.000	190.545	63.258	537.043
2026	1	12.513	6.042	45.360	22.262	0.000	166.507	50.037	587.080
2027	1	11.349	5.479	45.360	20.174	0.000	146.737	39.916	626.996
2028	1	10.403	5.020	45.360	18.478	0.000	130.663	32.171	659.168
Rem		124.154	59.829	1,067.868	219.852	0.000	1,030.018	138.238	
Total		571.379	278.915	1,638.648	1,041.196	4,620.000	3,518.379	797.405	797.405

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.42 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 07/18/2052
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 3,826.695
 ROInvestment (disc/undisc) : 1.21 / 1.76
 Years to Payout : 5.21
 Internal ROR (%) : 18.06

Present Worth Profile (M\$)
 PW 8.00% : 1,116.203
 PW 10.00% : 797.405
 PW 15.00% : 233.923
 PW 20.00% : -117.926
 PW 25.00% : -342.936
 PW 30.00% : -486.827

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 1HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	42.332	48.216	26.669	15.097	4.172	96.11	4.27	30.50	2,754.827
2016	24.294	37.175	15.305	11.640	3.217	96.11	4.27	30.50	1,618.751
2017	15.249	26.395	9.607	8.265	2.284	96.11	4.27	30.50	1,028.198
2018	11.037	20.379	6.953	6.381	1.763	96.11	4.27	30.50	749.258
2019	8.600	16.530	5.418	5.176	1.430	96.11	4.27	30.50	586.431
2020	7.036	13.898	4.432	4.352	1.203	96.11	4.27	30.50	481.233
2021	5.908	11.906	3.722	3.728	1.030	96.11	4.27	30.50	405.071
2022	5.093	10.419	3.209	3.262	0.902	96.11	4.27	30.50	349.782
2023	4.468	9.249	2.815	2.896	0.800	96.11	4.27	30.50	307.283
2024	3.984	8.328	2.510	2.608	0.721	96.11	4.27	30.50	274.351
2025	3.574	7.529	2.251	2.357	0.651	96.11	4.27	30.50	246.308
2026	3.244	6.881	2.044	2.154	0.595	96.11	4.27	30.50	223.796
2027	2.968	6.331	1.870	1.982	0.548	96.11	4.27	30.50	204.899
2028	2.741	5.874	1.727	1.839	0.508	96.11	4.27	30.50	189.319
Rem	32.691	71.312	20.595	22.329	6.171	0.00	0.00	0.00	2,262.870
Total	173.220	300.421	109.128	94.065	25.996	96.11	4.27	30.50	11,682.378
Ult	173.220	300.421							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	132.280	65.802	37.800	251.176	4,620.000	-2,352.231	-2,302.923	-2,302.923
2016	1	78.747	38.684	45.360	145.506	0.000	1,310.454	1,069.937	-1,232.986
2017	1	50.339	24.577	45.360	91.765	0.000	816.156	602.243	-630.743
2018	1	36.815	17.912	45.360	66.600	0.000	582.571	388.872	-241.871
2019	1	28.881	14.021	45.360	51.990	0.000	446.180	269.498	27.628
2020	1	23.739	11.506	45.360	42.585	0.000	358.043	195.695	223.323
2021	1	20.006	9.686	45.360	35.796	0.000	294.223	145.528	368.850
2022	1	17.291	8.364	45.360	30.878	0.000	247.889	110.978	479.828
2023	1	15.201	7.348	45.360	27.104	0.000	212.271	86.020	565.848
2024	1	13.580	6.560	45.360	24.182	0.000	184.668	67.731	633.578
2025	1	12.198	5.890	45.360	21.698	0.000	161.162	53.498	687.076
2026	1	11.088	5.352	45.360	19.706	0.000	142.291	42.756	729.832
2027	1	10.155	4.900	45.360	18.034	0.000	126.450	34.395	764.227
2028	1	9.386	4.527	45.360	16.657	0.000	113.389	27.917	792.144
Rem		112.312	54.117	1,011.193	198.838	0.000	886.411	120.781	
Total		572.017	279.246	1,638.673	1,042.516	4,620.000	3,529.927	912.925	912.925

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.20 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 04/18/2051
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 4,335.667
 ROI Investment (disc/undisc) : 1.21 / 1.76
 Years to Payout : 3.94
 Internal ROR (%) : 18.16

Present Worth Profile (M\$)
 PW 8.00% : 1,243.382
 PW 10.00% : 912.925
 PW 15.00% : 290.689
 PW 20.00% : -143.206
 PW 25.00% : -460.255
 PW 30.00% : -698.978

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 2HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	42.332	48.216	26.669	15.097	4.172	96.11	4.27	30.50	2,754.827
2016	24.294	37.175	15.305	11.640	3.217	96.11	4.27	30.50	1,618.751
2017	15.249	26.395	9.607	8.265	2.284	96.11	4.27	30.50	1,028.198
2018	11.037	20.379	6.953	6.381	1.763	96.11	4.27	30.50	749.258
2019	8.600	16.530	5.418	5.176	1.430	96.11	4.27	30.50	586.431
2020	7.036	13.898	4.432	4.352	1.203	96.11	4.27	30.50	481.233
2021	5.908	11.906	3.722	3.728	1.030	96.11	4.27	30.50	405.071
2022	5.093	10.419	3.209	3.262	0.902	96.11	4.27	30.50	349.782
2023	4.468	9.249	2.815	2.896	0.800	96.11	4.27	30.50	307.283
2024	3.984	8.328	2.510	2.608	0.721	96.11	4.27	30.50	274.351
2025	3.574	7.529	2.251	2.357	0.651	96.11	4.27	30.50	246.308
2026	3.244	6.881	2.044	2.154	0.595	96.11	4.27	30.50	223.796
2027	2.968	6.331	1.870	1.982	0.548	96.11	4.27	30.50	204.899
2028	2.741	5.874	1.727	1.839	0.508	96.11	4.27	30.50	189.319
Rem	32.691	71.312	20.595	22.329	6.171	0.00	0.00	0.00	2,262.870
Total	173.220	300.421	109.128	94.065	25.996	96.11	4.27	30.50	11,682.378
Ult	173.220	300.421							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	2,310.000	-2,310.000	-2,194.577	-2,194.577
2015	1	132.280	65.802	37.800	251.176	2,310.000	-42.231	-126.224	-2,320.800
2016	1	78.747	38.684	45.360	145.506	0.000	1,310.454	1,069.937	-1,250.863
2017	1	50.339	24.577	45.360	91.765	0.000	816.156	602.243	-648.620
2018	1	36.815	17.912	45.360	66.600	0.000	582.571	388.872	-259.748
2019	1	28.881	14.021	45.360	51.990	0.000	446.180	269.498	9.750
2020	1	23.739	11.506	45.360	42.585	0.000	358.043	195.695	205.445
2021	1	20.006	9.686	45.360	35.796	0.000	294.223	145.528	350.973
2022	1	17.291	8.364	45.360	30.878	0.000	247.889	110.978	461.951
2023	1	15.201	7.348	45.360	27.104	0.000	212.271	86.020	547.970
2024	1	13.580	6.560	45.360	24.182	0.000	184.668	67.731	615.701
2025	1	12.198	5.890	45.360	21.698	0.000	161.162	53.498	669.199
2026	1	11.088	5.352	45.360	19.706	0.000	142.291	42.756	711.955
2027	1	10.155	4.900	45.360	18.034	0.000	126.450	34.395	746.350
2028	1	9.386	4.527	45.360	16.657	0.000	113.389	27.917	774.266
Rem		112.312	54.117	1,011.193	198.838	0.000	886.411	120.781	
Total		572.017	279.246	1,638.673	1,042.516	4,620.000	3,529.927	895.048	895.048

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.20 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 04/18/2051
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 4,353.544
 ROI Investment (disc/undisc) : 1.21 / 1.76
 Years to Payout : 3.94
 Internal ROR (%) : 17.80

Present Worth Profile (M\$)
 PW 8.00% : 1,228.910
 PW 10.00% : 895.048
 PW 15.00% : 264.654
 PW 20.00% : -176.911
 PW 25.00% : -501.170
 PW 30.00% : -746.662

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date : 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 3XH POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	57.115	64.604	35.983	20.228	5.590	96.11	4.27	30.50	3,715.067
2016	32.772	49.810	20.646	15.596	4.310	96.11	4.27	30.50	2,182.290
2017	20.570	35.367	12.959	11.074	3.060	96.11	4.27	30.50	1,386.045
2018	14.888	27.306	9.379	8.550	2.363	96.11	4.27	30.50	1,009.985
2019	11.601	22.148	7.309	6.935	1.916	96.11	4.27	30.50	790.477
2020	9.491	18.622	5.979	5.831	1.611	96.11	4.27	30.50	648.664
2021	7.970	15.953	5.021	4.995	1.380	96.11	4.27	30.50	545.995
2022	6.870	13.960	4.328	4.371	1.208	96.11	4.27	30.50	471.466
2023	6.027	12.393	3.797	3.880	1.072	96.11	4.27	30.50	414.180
2024	5.375	11.159	3.386	3.494	0.966	96.11	4.27	30.50	369.788
2025	4.821	10.088	3.037	3.159	0.873	96.11	4.27	30.50	331.989
2026	4.377	9.219	2.757	2.887	0.798	96.11	4.27	30.50	301.644
2027	4.004	8.483	2.523	2.656	0.734	96.11	4.27	30.50	276.172
2028	3.698	7.871	2.329	2.464	0.681	96.11	4.27	30.50	255.172
Rem	49.356	106.988	31.095	33.499	9.258	0.00	0.00	0.00	3,413.733
Total	238,934	413,971	150,529	129,619	35,821	96.11	4.27	30.50	16,112.666
Ult	238,934	413,971							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	2,940.000	-2,940.000	-2,816.038	-2,816.038
2015	1	178.340	88.738	37.800	338.826	2,940.000	131.363	5.222	-2,810.816
2016	1	106.127	52.151	45.360	196.233	0.000	1,782.420	1,455.222	-1,355.594
2017	1	67.835	33.130	45.360	123.754	0.000	1,115.967	823.441	-532.153
2018	1	49.607	24.145	45.360	89.815	0.000	801.059	534.692	2.539
2019	1	38.915	18.899	45.360	70.111	0.000	617.192	372.775	375.314
2020	1	31.985	15.509	45.360	57.428	0.000	498.382	272.386	647.700
2021	1	26.955	13.055	45.360	48.272	0.000	412.353	203.947	851.647
2022	1	23.297	11.273	45.360	41.640	0.000	349.897	156.638	1,008.286
2023	1	20.481	9.904	45.360	36.550	0.000	301.886	122.328	1,130.614
2024	1	18.296	8.842	45.360	32.610	0.000	264.679	97.071	1,227.685
2025	1	16.434	7.939	45.360	29.260	0.000	232.995	77.338	1,305.023
2026	1	14.938	7.213	45.360	26.573	0.000	207.559	62.365	1,367.388
2027	1	13.682	6.604	45.360	24.319	0.000	186.207	50.646	1,418.034
2028	1	12.645	6.102	45.360	22.462	0.000	168.603	41.507	1,459.542
Rem		169.364	81.639	1,275.102	300.104	0.000	1,587.525	196.705	
Total		788.898	385.143	1,902.582	1,437.957	5,880.000	5,718.086	1,656.247	1,656.247

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.24 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.175 mcf/bbl

Abandonment Date : 02/10/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,563.815
 ROI Investment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 3.49
 Internal ROR (%) : 20.91

Present Worth Profile (M\$)
 PW 8.00% : 2,148.519
 PW 10.00% : 1,656.247
 PW 15.00% : 736.812
 PW 20.00% : 96.470
 PW 25.00% : -374.653
 PW 30.00% : -733.584

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 4XH POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	44.742	48.288	28.187	15.119	4.178	96.11	4.27	30.50	2,901.007
2016	38.263	55.338	24.105	17.327	4.788	96.11	4.27	30.50	2,536.724
2017	22.689	38.163	14.294	11.949	3.302	96.11	4.27	30.50	1,525.484
2018	16.001	28.986	10.081	9.076	2.508	96.11	4.27	30.50	1,084.071
2019	12.283	23.264	7.738	7.284	2.013	96.11	4.27	30.50	836.193
2020	9.950	19.416	6.269	6.079	1.680	96.11	4.27	30.50	679.646
2021	8.298	16.543	5.228	5.180	1.431	96.11	4.27	30.50	568.214
2022	7.116	14.416	4.483	4.514	1.247	96.11	4.27	30.50	488.186
2023	6.218	12.755	3.917	3.994	1.104	96.11	4.27	30.50	427.197
2024	5.528	11.454	3.482	3.586	0.991	96.11	4.27	30.50	380.222
2025	4.945	10.332	3.115	3.235	0.894	96.11	4.27	30.50	340.488
2026	4.480	9.424	2.822	2.951	0.816	96.11	4.27	30.50	308.712
2027	4.091	8.657	2.578	2.711	0.749	96.11	4.27	30.50	282.139
2028	3.772	8.022	2.376	2.512	0.694	96.11	4.27	30.50	260.286

Rem	50.249	108.907	31.657	34.100	9.424	0.00	0.00	0.00	3,475.385
Total	238.625	413.967	150.334	129.617	35.821	96.11	4.27	30.50	16,093.952
Ult	238.625	413.967							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	139.012	69.289	26.460	265.091	5,880.000	-3,478.846	-3,306.887	-3,306.887
2016	1	123.068	60.615	45.360	228.708	0.000	2,078.973	1,698.451	-1,608.436
2017	1	74.571	36.462	45.360	136.383	0.000	1,232.708	909.826	-698.611
2018	1	53.208	25.915	45.360	96.479	0.000	863.109	576.194	-122.416
2019	1	41.146	19.991	45.360	74.205	0.000	655.490	395.944	273.528
2020	1	33.502	16.250	45.360	60.193	0.000	524.342	286.592	560.120
2021	1	28.045	13.586	45.360	50.251	0.000	430.973	213.166	773.286
2022	1	24.118	11.673	45.360	43.125	0.000	363.909	162.917	936.203
2023	1	21.121	10.215	45.360	37.705	0.000	312.796	126.753	1,062.956
2024	1	18.810	9.092	45.360	33.535	0.000	273.425	100.280	1,163.236
2025	1	16.853	8.142	45.360	30.013	0.000	240.120	79.705	1,242.941
2026	1	15.287	7.382	45.360	27.198	0.000	213.485	64.146	1,307.087
2027	1	13.976	6.747	45.360	24.847	0.000	191.209	52.008	1,359.095
2028	1	12.898	6.224	45.360	22.914	0.000	172.889	42.563	1,401.658
Rem		172.421	83.113	1,286.306	305.527	0.000	1,628.018	201.212	
Total		788.037	384.696	1,902.446	1,436.174	5,880.000	5,702.599	1,602.871	1,602.871

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.47 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.176 mcf/bbl

Abandonment Date : 05/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,425.989
 ROInvestment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 3.76
 Internal ROR (%) : 20.81

Present Worth Profile (M\$)
 PW 8.00% : 2,092.932
 PW 10.00% : 1,602.871
 PW 15.00% : 698.456
 PW 20.00% : 81.545
 PW 25.00% : -361.385
 PW 30.00% : -689.440

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR SH POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	44.742	48.288	28.187	15.119	4.178	96.11	4.27	30.50	2,901.007
2016	38.263	55.338	24.105	17.327	4.788	96.11	4.27	30.50	2,536.724
2017	22.689	38.163	14.294	11.949	3.302	96.11	4.27	30.50	1,525.484
2018	16.001	28.986	10.081	9.076	2.508	96.11	4.27	30.50	1,084.071
2019	12.283	23.264	7.738	7.284	2.013	96.11	4.27	30.50	836.193
2020	9.950	19.416	6.269	6.079	1.680	96.11	4.27	30.50	679.646
2021	8.298	16.543	5.228	5.180	1.431	96.11	4.27	30.50	568.214
2022	7.116	14.416	4.483	4.514	1.247	96.11	4.27	30.50	488.186
2023	6.218	12.755	3.917	3.994	1.104	96.11	4.27	30.50	427.197
2024	5.528	11.454	3.482	3.586	0.991	96.11	4.27	30.50	380.222
2025	4.945	10.332	3.115	3.235	0.894	96.11	4.27	30.50	340.488
2026	4.480	9.424	2.822	2.951	0.816	96.11	4.27	30.50	308.712
2027	4.091	8.657	2.578	2.711	0.749	96.11	4.27	30.50	282.139
2028	3.772	8.022	2.376	2.512	0.694	96.11	4.27	30.50	260.286
Rem	50.249	108.907	31.657	34.100	9.424	0.00	0.00	0.00	3,475.385
Total	238.625	413.967	150.334	129.617	35.821	96.11	4.27	30.50	16,093.952
Ult	238.625	413.967							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	139.012	69.289	26.460	265.091	5,880.000	-3,478.846	-3,284.516	-3,284.516
2016	1	123.068	60.615	45.360	228.708	0.000	2,078.973	1,698.451	-1,586.065
2017	1	74.571	36.462	45.360	136.383	0.000	1,232.708	909.826	-676.239
2018	1	53.208	25.915	45.360	96.479	0.000	863.109	576.194	-100.045
2019	1	41.146	19.991	45.360	74.205	0.000	655.490	395.944	295.899
2020	1	33.502	16.250	45.360	60.193	0.000	524.342	286.592	582.492
2021	1	28.045	13.586	45.360	50.251	0.000	430.973	213.166	795.658
2022	1	24.118	11.673	45.360	43.125	0.000	363.909	162.917	958.575
2023	1	21.121	10.215	45.360	37.705	0.000	312.796	126.753	1,085.328
2024	1	18.810	9.092	45.360	33.535	0.000	273.425	100.280	1,185.608
2025	1	16.853	8.142	45.360	30.013	0.000	240.120	79.705	1,265.313
2026	1	15.287	7.382	45.360	27.198	0.000	213.485	64.146	1,329.459
2027	1	13.976	6.747	45.360	24.847	0.000	191.209	52.008	1,381.467
2028	1	12.898	6.224	45.360	22.914	0.000	172.889	42.563	1,424.030
Rem		172.421	83.113	1,286.306	305.527	0.000	1,628.018	201.212	
Total		788.037	384.696	1,902.446	1,436.174	5,880.000	5,702.599	1,625.242	1,625.242

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.47 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.176 mcf/bbl

Abandonment Date : 05/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,403.617
 ROInvestment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 3.76
 Internal ROR (%) : 21.26

Present Worth Profile (M\$)
 PW 8.00% : 2,111.104
 PW 10.00% : 1,625.242
 PW 15.00% : 730.764
 PW 20.00% : 123.023
 PW 25.00% : -311.453
 PW 30.00% : -631.727

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 6H POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	44.742	48.288	28.187	15.119	4.178	96.11	4.27	30.50	2,901.007
2016	38.263	55.338	24.105	17.327	4.788	96.11	4.27	30.50	2,536.724
2017	22.689	38.163	14.294	11.949	3.302	96.11	4.27	30.50	1,525.484
2018	16.001	28.986	10.081	9.076	2.508	96.11	4.27	30.50	1,084.071
2019	12.283	23.264	7.738	7.284	2.013	96.11	4.27	30.50	836.193
2020	9.950	19.416	6.269	6.079	1.680	96.11	4.27	30.50	679.646
2021	8.298	16.543	5.228	5.180	1.431	96.11	4.27	30.50	568.214
2022	7.116	14.416	4.483	4.514	1.247	96.11	4.27	30.50	488.186
2023	6.218	12.755	3.917	3.994	1.104	96.11	4.27	30.50	427.197
2024	5.528	11.454	3.482	3.586	0.991	96.11	4.27	30.50	380.222
2025	4.945	10.332	3.115	3.235	0.894	96.11	4.27	30.50	340.488
2026	4.480	9.424	2.822	2.951	0.816	96.11	4.27	30.50	308.712
2027	4.091	8.657	2.578	2.711	0.749	96.11	4.27	30.50	282.139
2028	3.772	8.022	2.376	2.512	0.694	96.11	4.27	30.50	260.286
Rem	50.249	108.907	31.657	34.100	9.424	0.00	0.00	0.00	3,475.385
Total	238.625	413.967	150.334	129.617	35.821	96.11	4.27	30.50	16,093.952
Ult	238.625	413.967							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	139.012	69.289	26.460	265.091	5,880.000	-3,478.846	-3,262.326	-3,262.326
2016	1	123.068	60.615	45.360	228.708	0.000	2,078.973	1,698.451	-1,563.875
2017	1	74.571	36.462	45.360	136.383	0.000	1,232.708	909.826	-654.050
2018	1	53.208	25.915	45.360	96.479	0.000	863.109	576.194	-77.855
2019	1	41.146	19.991	45.360	74.205	0.000	655.490	395.944	318.089
2020	1	33.502	16.250	45.360	60.193	0.000	524.342	286.592	604.681
2021	1	28.045	13.586	45.360	50.251	0.000	430.973	213.166	817.847
2022	1	24.118	11.673	45.360	43.125	0.000	363.909	162.917	980.764
2023	1	21.121	10.215	45.360	37.705	0.000	312.796	126.753	1,107.517
2024	1	18.810	9.092	45.360	33.535	0.000	273.425	100.280	1,207.797
2025	1	16.853	8.142	45.360	30.013	0.000	240.120	79.705	1,287.502
2026	1	15.287	7.382	45.360	27.198	0.000	213.485	64.146	1,351.648
2027	1	13.976	6.747	45.360	24.847	0.000	191.209	52.008	1,403.656
2028	1	12.898	6.224	45.360	22.914	0.000	172.889	42.563	1,446.219
Rem		172.421	83.113	1,286.306	305.527	0.000	1,628.018	201.212	
Total		788.037	384.696	1,902.446	1,436.174	5,880.000	5,702.599	1,647.432	1,647.432

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.47 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.176 mcf/bbl

Abandonment Date : 05/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,381.428
 ROInvestment (disc/undisc) : 1.31 / 1.97
 Years to Payout : 3.76
 Internal ROR (%) : 21.74

Present Worth Profile (M\$)
 PW 8.00% : 2,129.157
 PW 10.00% : 1,647.432
 PW 15.00% : 762.678
 PW 20.00% : 163.831
 PW 25.00% : -262.526
 PW 30.00% : -575.402

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 7H POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMP A
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	29.490	29.636	18.579	9.279	2.564	96.11	4.27	30.50	1,903.389
2016	45.994	62.181	28.976	19.470	5.381	96.11	4.27	30.50	3,032.072
2017	25.303	41.414	15.941	12.967	3.584	96.11	4.27	30.50	1,696.706
2018	17.301	30.874	10.899	9.667	2.672	96.11	4.27	30.50	1,170.247
2019	13.054	24.492	8.224	7.669	2.119	96.11	4.27	30.50	887.780
2020	10.460	20.278	6.590	6.349	1.755	96.11	4.27	30.50	713.930
2021	8.657	17.176	5.454	5.378	1.486	96.11	4.27	30.50	592.468
2022	7.383	14.902	4.651	4.666	1.289	96.11	4.27	30.50	506.254
2023	6.423	13.139	4.047	4.114	1.137	96.11	4.27	30.50	441.154
2024	5.691	11.765	3.585	3.684	1.018	96.11	4.27	30.50	391.341
2025	5.077	10.587	3.199	3.315	0.916	96.11	4.27	30.50	349.500
2026	4.589	9.639	2.891	3.018	0.834	96.11	4.27	30.50	316.176
2027	4.183	8.839	2.635	2.768	0.765	96.11	4.27	30.50	288.417
2028	3.850	8.179	2.426	2.561	0.708	96.11	4.27	30.50	265.650
Rem	51.169	110.867	32.236	34.714	9.593	0.00	0.00	0.00	3,538.868
Total	238.625	413.967	150.334	129.617	35.821	96.11	4.27	30.50	16,093.952
Ult	238.625	413.967							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	90.972	45.457	15.120	174.413	5,880.000	-4,302.573	-3,919.899	-3,919.899
2016	1	146.643	72.443	45.360	274.304	0.000	2,493.323	2,038.800	-1,881.099
2017	1	82.822	40.552	45.360	151.935	0.000	1,376.037	1,015.946	-865.153
2018	1	57.390	27.974	45.360	104.247	0.000	935.276	624.479	-240.674
2019	1	43.661	21.224	45.360	78.832	0.000	698.703	422.090	181.416
2020	1	35.178	17.069	45.360	63.257	0.000	553.066	302.314	483.730
2021	1	29.233	14.166	45.360	52.413	0.000	451.296	223.229	706.959
2022	1	25.005	12.105	45.360	44.733	0.000	379.050	169.702	876.662
2023	1	21.807	10.549	45.360	38.944	0.000	324.493	131.497	1,008.159
2024	1	19.358	9.358	45.360	34.521	0.000	282.744	103.701	1,111.860
2025	1	17.297	8.357	45.360	30.811	0.000	247.674	82.214	1,194.073
2026	1	15.655	7.561	45.360	27.859	0.000	219.741	66.027	1,260.101
2027	1	14.286	6.897	45.360	25.402	0.000	196.472	53.440	1,313.541
2028	1	13.163	6.353	45.360	23.388	0.000	177.386	43.671	1,357.211
Rem		175.567	84.631	1,297.592	311.115	0.000	1,669.963	205.887	
Total		788.037	384.696	1,902.392	1,436.174	5,880.000	5,702.653	1,563.099	1,563.099

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.47 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.176 mcf/bbl

Abandonment Date : 08/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,291.577
 ROI Investment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 4.01
 Internal ROR (%) : 20.81

Present Worth Profile (M\$)
 PW 8.00% : 2,051.251
 PW 10.00% : 1,563.099
 PW 15.00% : 672.657
 PW 20.00% : 77.518
 PW 25.00% : -339.597
 PW 30.00% : -639.898

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 8H POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	29.490	29.636	18.579	9.279	2.564	96.11	4.27	30.50	1,903.389
2016	45.994	62.181	28.976	19.470	5.381	96.11	4.27	30.50	3,032.072
2017	25.303	41.414	15.941	12.967	3.584	96.11	4.27	30.50	1,696.706
2018	17.301	30.874	10.899	9.667	2.672	96.11	4.27	30.50	1,170.247
2019	13.054	24.492	8.224	7.669	2.119	96.11	4.27	30.50	887.780
2020	10.460	20.278	6.590	6.349	1.755	96.11	4.27	30.50	713.930
2021	8.657	17.176	5.454	5.378	1.486	96.11	4.27	30.50	592.468
2022	7.383	14.902	4.651	4.666	1.289	96.11	4.27	30.50	506.254
2023	6.423	13.139	4.047	4.114	1.137	96.11	4.27	30.50	441.154
2024	5.691	11.765	3.585	3.684	1.018	96.11	4.27	30.50	391.341
2025	5.077	10.587	3.199	3.315	0.916	96.11	4.27	30.50	349.500
2026	4.589	9.639	2.891	3.018	0.834	96.11	4.27	30.50	316.176
2027	4.183	8.839	2.635	2.768	0.765	96.11	4.27	30.50	288.417
2028	3.850	8.179	2.426	2.561	0.708	96.11	4.27	30.50	265.650
Rem	51.169	110.867	32.236	34.714	9.593	0.00	0.00	0.00	3,538.868
Total	238.625	413.967	150.334	129.617	35.821	96.11	4.27	30.50	16,093.952
Ult	238.625	413.967							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	90.972	45.457	15.120	174.413	5,880.000	-4,302.573	-3,898.081	-3,898.081
2016	1	146.643	72.443	45.360	274.304	0.000	2,493.323	2,038.800	-1,859.282
2017	1	82.822	40.552	45.360	151.935	0.000	1,376.037	1,015.946	-843.335
2018	1	57.390	27.974	45.360	104.247	0.000	935.276	624.479	-218.857
2019	1	43.661	21.224	45.360	78.832	0.000	698.703	422.090	203.233
2020	1	35.178	17.069	45.360	63.257	0.000	553.066	302.314	505.547
2021	1	29.233	14.166	45.360	52.413	0.000	451.296	223.229	728.777
2022	1	25.005	12.105	45.360	44.733	0.000	379.050	169.702	898.479
2023	1	21.807	10.549	45.360	38.944	0.000	324.493	131.497	1,029.976
2024	1	19.358	9.358	45.360	34.521	0.000	282.744	103.701	1,133.677
2025	1	17.297	8.357	45.360	30.811	0.000	247.674	82.214	1,215.891
2026	1	15.655	7.561	45.360	27.859	0.000	219.741	66.027	1,281.918
2027	1	14.286	6.897	45.360	25.402	0.000	196.472	53.440	1,335.358
2028	1	13.163	6.353	45.360	23.388	0.000	177.386	43.671	1,379.029
Rem		175.567	84.631	1,297.592	311.115	0.000	1,669.963	205.887	
Total		788.037	384.696	1,902.392	1,436.174	5,880.000	5,702.653	1,584.916	1,584.916

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 11,102.083 bbl/month
 Abandonment : 64.625 bbl/month
 Initial Decline : 98.47 % year b = 0.000
 Beg Ratio : 0.745 mcf/bbl
 End Ratio : 2.176 mcf/bbl

Abandonment Date : 08/12/2057
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 5,269.759
 ROI Investment (disc/undisc) : 1.30 / 1.97
 Years to Payout : 4.01
 Internal ROR (%) : 21.26

Present Worth Profile (M\$)
 PW 8.00% : 2,069.062
 PW 10.00% : 1,584.916
 PW 15.00% : 703.773
 PW 20.00% : 116.975
 PW 25.00% : -292.683
 PW 30.00% : -586.336

ECONOMIC PROJECTION

Project Name : Antares Energy Company
 Partner : AEC
 Case Type : LEASE CASE
 Archive Set : LP2014

As Of Date : 6/1/2014
 Discount Rate (%) 10.00

Case : SOUTHERN STAR 9HS POSS
 Reserve Cat. : Possible Undeveloped
 Field :
 Operator :
 Reservoir : WOLFCAMPA
 Co., State : HOWARD, TX
 API :

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	21.854	22.118	13.768	6.925	1.914	96.11	4.27	30.50	1,411.126
2016	34.096	46.407	21.481	14.531	4.016	96.11	4.27	30.50	2,248.952
2017	18.758	30.908	11.817	9.678	2.675	96.11	4.27	30.50	1,258.614
2018	12.825	23.042	8.080	7.215	1.994	96.11	4.27	30.50	868.134
2019	9.677	18.279	6.097	5.723	1.582	96.11	4.27	30.50	658.610
2020	7.754	15.134	4.885	4.738	1.310	96.11	4.27	30.50	529.650
2021	6.418	12.819	4.043	4.014	1.109	96.11	4.27	30.50	439.546
2022	5.473	11.121	3.448	3.482	0.962	96.11	4.27	30.50	375.589
2023	4.762	9.806	3.000	3.070	0.848	96.11	4.27	30.50	327.295
2024	4.219	8.780	2.658	2.749	0.760	96.11	4.27	30.50	290.340
2025	3.764	7.902	2.371	2.474	0.684	96.11	4.27	30.50	259.300
2026	3.402	7.193	2.143	2.252	0.622	96.11	4.27	30.50	234.577
2027	3.101	6.597	1.954	2.066	0.571	96.11	4.27	30.50	213.983
2028	2.854	6.104	1.798	1.911	0.528	96.11	4.27	30.50	197.092
Rem	34.035	74.206	21.442	23.235	6.421	0.00	0.00	0.00	2,355.707
Total	172.991	300.416	108.984	94.063	25.995	96.11	4.27	30.50	11,668.516
Ult	172.991	300.416							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015	1	67.461	33.701	15.120	129.271	4,620.000	-3,454.427	-3,109.978	-3,109.978
2016	1	108.801	53.733	45.360	203.389	0.000	1,837.669	1,502.725	-1,607.253
2017	1	61.459	30.082	45.360	112.661	0.000	1,009.053	745.026	-862.227
2018	1	42.590	20.753	45.360	77.301	0.000	682.130	455.473	-406.754
2019	1	32.403	15.746	45.360	58.456	0.000	506.645	306.080	-100.673
2020	1	26.108	12.663	45.360	46.908	0.000	398.610	217.897	117.223
2021	1	21.697	10.510	45.360	38.867	0.000	323.113	159.832	277.056
2022	1	18.559	8.981	45.360	33.172	0.000	269.518	120.670	397.726
2023	1	16.186	7.826	45.360	28.879	0.000	229.043	92.822	490.547
2024	1	14.368	6.943	45.360	25.599	0.000	198.070	72.650	563.197
2025	1	12.839	6.201	45.360	22.848	0.000	172.052	57.115	620.311
2026	1	11.620	5.610	45.360	20.659	0.000	151.329	45.473	665.785
2027	1	10.604	5.117	45.360	18.837	0.000	134.065	36.467	702.252
2028	1	9.770	4.713	45.360	17.344	0.000	119.906	29.522	731.774
Rem		116.916	56.337	1,033.669	207.003	0.000	941.782	127.484	
Total		571.379	278.915	1,638.469	1,041.196	4,620.000	3,518.558	859.258	859.258

Major Phase : Oil
 Perfs : 0 - 0
 Initial Rate : 8,212.500 bbl/month
 Abandonment : 64.566 bbl/month
 Initial Decline : 98.42 % year b = 0.000
 Beg Ratio : 0.752 mcf/bbl
 End Ratio : 2.190 mcf/bbl

Abandonment Date : 10/18/2051
 Working Int : 0.84000000
 Revenue Int : 0.63000000
 Disc. Initial Invest. (M\$) : 4,123.522
 ROInvestment (disc/undisc) : 1.21 / 1.76
 Years to Payout : 4.46
 Internal ROR (%) : 18.06

Present Worth Profile (M\$)
 PW 8.00% : 1,185.012
 PW 10.00% : 859.258
 PW 15.00% : 261.592
 PW 20.00% : -136.859
 PW 25.00% : -412.899
 PW 30.00% : -608.031

ECONOMIC SUMMARY PROJECTION

Grand Total

Project Name : Antares Energy Company
Partner : AEC

As Of Date 6/1/2014
Discount Rate (%) 10.00
POSSIBLE UNDEVELOPED

Cum Oil (Mbbbl) : 0.000
Cum Gas (MMcf) : 0.000
Cum NGL (Mbbbl) : 0.000

SOUTHERN STAR PROGRAM
Based on Constant Prices
Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	383.070	409.736	241.334	128.292	35.455	96.11	4.27	30.50	24,823.131
2016	736.101	940.818	463.744	294.580	81.409	96.11	4.27	30.50	48,309.787
2017	441.384	700.616	278.072	219.370	60.625	96.11	4.27	30.50	29,510.146
2018	290.938	513.135	183.291	160.668	44.402	96.11	4.27	30.50	19,655.602
2019	216.065	403.191	136.121	126.243	34.888	96.11	4.27	30.50	14,685.101
2020	171.601	331.842	108.108	103.903	28.714	96.11	4.27	30.50	11,709.245
2021	141.241	279.960	88.982	87.658	24.225	96.11	4.27	30.50	9,664.796
2022	119.989	242.183	75.593	75.830	20.956	96.11	4.27	30.50	8,227.798
2023	104.106	213.067	65.587	66.713	18.437	96.11	4.27	30.50	7,150.394
2024	92.040	190.460	57.985	59.635	16.481	96.11	4.27	30.50	6,329.936
2025	81.978	171.164	51.646	53.593	14.811	96.11	4.27	30.50	5,644.009
2026	73.999	155.652	46.619	48.736	13.469	96.11	4.27	30.50	5,099.222
2027	67.378	142.613	42.448	44.654	12.340	96.11	4.27	30.50	4,646.546
2028	61.964	131.853	39.037	41.285	11.409	96.11	4.27	30.50	4,275.911
Rem	790.788	1,716.747	498.197	537.530	148.551	0.00	0.00	0.00	54,705.043
Total	3,772.641	6,543.039	2,376.764	2,048.691	566.172	96.11	4.27	30.50	254,436.669
Ult	3,772.641	6,543.039							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	5,250.000	-5,250.000	-5,010.614	-5,010.614
2015	12	1,189.092	592.879	249.480	2,269.128	66,150.000	-45,627.447	-41,404.555	-46,415.170
2016	18	2,330.692	1,154.133	737.100	4,382.242	24,360.000	15,345.620	11,885.973	-34,529.197
2017	18	1,438.222	705.265	816.480	2,647.186	0.000	23,902.994	17,655.866	-16,873.331
2018	18	963.303	469.847	816.480	1,752.221	0.000	15,653.751	10,453.865	-6,419.465
2019	18	721.988	351.073	816.480	1,304.443	0.000	11,491.117	6,942.577	523.112
2020	18	576.875	279.951	816.480	1,037.661	0.000	8,998.278	4,918.944	5,442.056
2021	18	476.850	231.084	816.480	855.054	0.000	7,285.328	3,603.816	9,045.872
2022	18	406.394	196.734	816.480	727.013	0.000	6,081.178	2,722.686	11,768.558
2023	18	353.477	170.977	816.480	631.200	0.000	5,178.260	2,098.506	13,867.064
2024	18	313.130	151.363	816.480	558.340	0.000	4,490.624	1,647.065	15,514.129
2025	18	279.353	134.963	816.480	497.520	0.000	3,915.693	1,299.830	16,813.958
2026	18	252.505	121.938	816.480	449.259	0.000	3,459.040	1,039.394	17,853.353
2027	18	230.179	111.115	816.480	409.193	0.000	3,079.580	837.661	18,691.014
2028	18	211.890	102.253	816.480	376.408	0.000	2,768.880	681.694	19,372.707
Rem		2,714.310	1,308.264	21,349.995	4,808.632	0.000	24,523.843	3,113.912	
Total		12,458.259	6,081.838	32,134.335	22,705.500	95,760.000	85,296.738	22,486.619	22,486.619

Present Worth Profile (M\$)

PW 8.00% :	29,942.567
PW 10.00% :	22,486.619
PW 15.00% :	8,926.359
PW 20.00% :	-58.364
PW 25.00% :	-6,280.211
PW 30.00% :	-10,696.171

Eco. Indicators

ROI Investment (disc/undisc) :	1.26 / 1.89
Years to Payout :	4.30
Internal ROR (%) :	19.96

APPENDIX A

CONTINGENT RESOURCES

APPENDIX A

At the request of Antares Energy Limited, we have evaluated the contingent resources for the North Star Program in Dawson County, Texas. The definition of contingent resources is set out in the Petroleum Resources Management System published by the Society of Petroleum Engineers and is attached in abbreviated form to this report.

We believe that the Wolfcamp formation underlying the Antares acreage in Dawson County, Texas is established as oil bearing with moveable hydrocarbons. We have estimated Possible (3P) Reserves for certain portions of the Antares acreage in Howard County, Texas and these estimates are in the main body of this report letter. That portion of Antares acreage in Dawson County not included in our 3P estimate is judged to contain the contingent resource volumes set forth below. These volumes are estimated by applying our well performance type curve to each potential location that was identified across the Antares acreage. Capital costs, operating expenses, and other commercial data inputs are the same as those used for undeveloped locations in Possible category. The volumes shown below are conditional upon the projected contingent wells performing in a manner similar to the analogous wells for this formation, within a cost and price structure that would support commercial development. The cash flow projections shown below result from the recoverable volumes, cost and price structure utilized for the 3P reserves shown in the main body of this report letter. The timing of drilling the wells in the contingent resource category was furnished by Antares.

Summarized below are LPC's estimates of net volumes and future net cash flow for the contingent resources discussed above. Future net revenue is prior to deducting estimated production and ad valorem taxes. Future net cash flow is after deducting these taxes, operating expenses, and future capital expenditures but before consideration of federal income taxes. The discounted cash flow values included in this report are intended to represent the time value of money and should not be construed to represent an estimate of fair market value. We estimate the net volumes and future net cash flow to the Antares interest, as of May 31, 2014, to be:

Category*	Net Volumes			Future Net Cash Flow (\$)	
	Oil (barrels)	NGL (barrels)	Gas (Mcf)	Total	Present Worth at 10%
Contingent Resources	5,457,513	1,511,465	5,469,224	\$ 175,144,057	\$ 18,799,119

*These resource volumes and future cash flow are not risk weighted.

ECONOMIC SUMMARY PROJECTION

Project Name : Antares Energy Company
 Partner : AEC

As Of Date : 6/1/2014
 Discount Rate (%) 10.00
 CONTINGENT UNDEVELOPED

Cum Oil (Mbbbl) : 0.000
 Cum Gas (MMcf) : 0.000
 Cum NGL (Mbbbl) : 0.000

NORTHERN STAR PROGRAM
 Based on Constant Prices
 Oil = \$100 per Bbl, Gas = \$5.00 per MMBtu

Year	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Net NGL (Mbbbl)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	NGL Price (\$/bbl)	Total Revenue (M\$)
2014	0.000	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.000
2015	266.489	350.717	199.867	130.730	36.128	96.11	4.27	30.50	20,868.677
2016	585.298	945.478	438.974	352.427	97.396	96.11	4.27	30.50	46,663.455
2017	772.231	1,241.626	579.173	462.816	127.903	96.11	4.27	30.50	61,539.272
2018	831.325	1,447.152	623.494	539.426	149.075	96.11	4.27	30.50	66,771.439
2019	562.564	1,114.270	421.923	415.344	114.784	96.11	4.27	30.50	45,823.381
2020	418.474	874.500	313.856	325.970	90.084	96.11	4.27	30.50	34,302.498
2021	336.302	722.541	252.227	269.327	74.431	96.11	4.27	30.50	27,660.306
2022	283.428	619.636	212.571	230.969	63.830	96.11	4.27	30.50	23,362.107
2023	245.779	543.870	184.335	202.728	56.025	96.11	4.27	30.50	20,289.799
2024	218.017	486.779	163.512	181.447	50.144	96.11	4.27	30.50	18,018.459
2025	195.241	438.954	146.431	163.620	45.218	96.11	4.27	30.50	16,150.460
2026	177.404	401.053	133.053	149.493	41.314	96.11	4.27	30.50	14,685.357
2027	162.704	369.481	122.028	137.724	38.061	96.11	4.27	30.50	13,476.399
2028	150.764	343.652	113.073	128.096	35.400	96.11	4.27	30.50	12,493.476
Rem	2,070.663	4,772.922	1,552.997	1,779.107	491.671	0.00	0.00	0.00	171,842.376
Total	7,276.684	14,672.632	5,457.513	5,469.224	1,511.465	96.11	4.27	30.50	593,947.462
Ult	7,276.684	14,672.632							

Year	Well Count	Net Tax Production (M\$)	Net Tax AdValorem (M\$)	Net Oper. Costs (M\$)	Net Other Costs (M\$)	Net Investment (M\$)	Non-Disc. Cash Flow (M\$)	10.0% Ann Disc. Cash Flow (M\$)	10.0% Cum Disc. Cash Flow (M\$)
2014	0	0.000	0.000	0.000	0.000	8,250.000	-8,250.000	-7,837.774	-7,837.774
2015	12	1,008.084	498.581	297.000	1,890.402	66,000.000	-48,825.390	-43,996.131	-51,833.905
2016	24	2,257.312	1,109.094	945.000	4,172.656	66,000.000	-27,820.607	-22,657.100	-74,491.005
2017	36	3,001.180	1,470.767	1,593.000	5,516.301	66,000.000	-16,041.976	-11,815.973	-86,306.979
2018	42	3,270.062	1,596.060	2,173.500	5,957.221	24,750.000	29,024.597	18,901.548	-67,405.431
2019	42	2,260.774	1,095.629	2,268.000	4,054.242	0.000	36,144.736	21,855.944	-45,549.487
2020	42	1,697.912	820.266	2,268.000	3,023.582	0.000	26,492.737	14,486.826	-31,062.662
2021	42	1,371.520	661.476	2,268.000	2,433.227	0.000	20,926.084	10,352.659	-20,710.003
2022	42	1,159.682	558.711	2,268.000	2,052.489	0.000	17,323.225	7,756.229	-12,953.774
2023	42	1,007.960	485.250	2,268.000	1,780.962	0.000	14,747.627	5,976.407	-6,977.367
2024	42	895.644	430.938	2,268.000	1,580.527	0.000	12,843.350	4,710.443	-2,266.924
2025	42	803.154	386.269	2,268.000	1,415.930	0.000	11,277.109	3,743.243	1,476.319
2026	42	730.558	351.233	2,268.000	1,286.943	0.000	10,048.623	3,019.249	4,495.568
2027	42	670.614	322.321	2,268.000	1,180.591	0.000	9,034.872	2,457.329	6,952.897
2028	42	621.855	298.815	2,268.000	1,094.168	0.000	8,210.638	2,021.264	8,974.161
Rem		8,559.681	4,110.185	64,127.230	15,036.848	0.000	80,008.432	9,824.958	
Total		29,315.991	14,195.595	91,815.730	52,476.090	231,000.000	175,144.057	18,799.119	18,799.119

Present Worth Profile (M\$)

PW 8.00% : 34,966.380
 PW 10.00% : 18,799.119
 PW 15.00% : -7,912.760
 PW 20.00% : -23,062.636
 PW 25.00% : -31,842.831
 PW 30.00% : -36,844.169

Eco. Indicators

ROI Investment (disc/undisc) : 1.10 / 1.76
 Years to Payout : 7.01
 Internal ROR (%) : 13.19

07/28/2014 3:57:36 PM
Antares Energy Company
AEC Ownership Group
Contingent Undeveloped

ECONOMIC ONE-LINES
As of Date: 6/1/2014
NORTHERN STAR PROGRAM
Based on Constant Prices
Oil \$100/Bbl and Gas \$5.00/MMBtu

Lease Name	Gross Volumes		Net Volumes		Net Revenue			Expenses	Investment	Cash Flow	
	Oil (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)	& Tax (M\$)		Non-Disc (M\$)	Disc 10% (M\$)
Contingent Undeveloped Resources											
NORTHERN STAR 1H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	527.38
NORTHERN STAR 2H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	527.38
NORTHERN STAR 3H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	527.38
NORTHERN STAR 4H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	503.53
NORTHERN STAR 5H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	503.53
NORTHERN STAR 6H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	503.53
NORTHERN STAR 7H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	490.98
NORTHERN STAR 8H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	490.98
NORTHERN STAR 9H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	490.98
NORTHERN STAR 10H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	489.12
NORTHERN STAR 11H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	489.12
NORTHERN STAR 12H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	489.12
NORTHERN STAR 13H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.65	5,500.00	4,176.04	477.21
NORTHERN STAR 14H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.65	5,500.00	4,176.04	477.21
NORTHERN STAR 15H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.65	5,500.00	4,176.04	477.21
NORTHERN STAR 16H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	455.64
NORTHERN STAR 17H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	455.64
NORTHERN STAR 18H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	455.64
NORTHERN STAR 19H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	444.28
NORTHERN STAR 20H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	444.28
NORTHERN STAR 21H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	444.28
NORTHERN STAR 22H CONTINGENT	173.34	349.70	130.006	130.35	12,494.83	555.95	1,098.72	4,460.49	5,500.00	4,189.00	466.21
NORTHERN STAR 23H CONTINGENT	173.34	349.70	130.006	130.35	12,494.83	555.95	1,098.72	4,460.49	5,500.00	4,189.00	466.21
NORTHERN STAR 24H CONTINGENT	173.34	349.70	130.006	130.35	12,494.83	555.95	1,098.72	4,460.49	5,500.00	4,189.00	466.21
NORTHERN STAR 25H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	432.03
NORTHERN STAR 26H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	432.03
NORTHERN STAR 27H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	432.03
NORTHERN STAR 28H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	412.50
NORTHERN STAR 29H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	412.50
NORTHERN STAR 30H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	412.50
NORTHERN STAR 31H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	402.22
NORTHERN STAR 32H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	402.22
NORTHERN STAR 33H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	402.22
NORTHERN STAR 34H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	400.70
NORTHERN STAR 35H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	400.70
NORTHERN STAR 36H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.86	5,500.00	4,175.83	400.70
NORTHERN STAR 37H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	391.13
NORTHERN STAR 38H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	391.13
NORTHERN STAR 39H CONTINGENT	173.37	349.32	130.026	130.21	12,496.80	555.35	1,097.53	4,473.50	5,500.00	4,176.18	391.13
NORTHERN STAR 40H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	373.44
NORTHERN STAR 41H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	373.44
NORTHERN STAR 42H CONTINGENT	173.14	349.32	129.858	130.21	12,480.70	555.34	1,097.52	4,471.25	5,500.00	4,162.30	373.44
Grand Total	7,276.68	14,672.63	5,457.51	5,469.22	524,521.55	23,326.24	46,099.67	187,803.40	231,000.00	175,144.06	18,799.12

THESE DATA ARE PART OF A LAROCHE PETROLEUM CONSULTANTS, LTD. REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
CERTIFICATE OF REGISTRATION NUMBER F-1360