



ANTARES ENERGY LIMITED

A.C.N. 009 230 835

Ground Floor
63 Hay Street
Subiaco WA 6008

PO Box 690
West Perth WA 6872
www.antaresenergy.com

2 September 2015

Company Announcements Officer
ASX Limited
Central Park
Lvl 40, 152-158 St Georges Terrace
PERTH WA 6000

Company Presentation Good Oil Conference – 2 September 2015

Please find attached a presentation on Antares Energy Limited by Antares' Chairman and CEO, James Cruickshank, at the Good Oil Conference in Fremantle today. A copy will be available for downloading at Antares' website at www.antaresenergy.com.

Yours faithfully
ANTARES ENERGY LIMITED

Vicky McAppion
Director



***Good Oil Presentation
Antares Energy Projects
Northern Midland Basin
September 2015***



Ajax Resources and Kelso Announce Acquisition of Permian Basin Assets from W&T Offshore

Jefferies served as sole M&A advisor and as lead financial advisor to Ajax and Kelso, respectively

AJAX RESOURCES, LLC



September 2015
Pending

AJAX RESOURCES, LLC



\$376,000,000

Acquisition of Permian assets from
W&T Offshore Inc.
Sole M&A Advisor

Transaction Summary

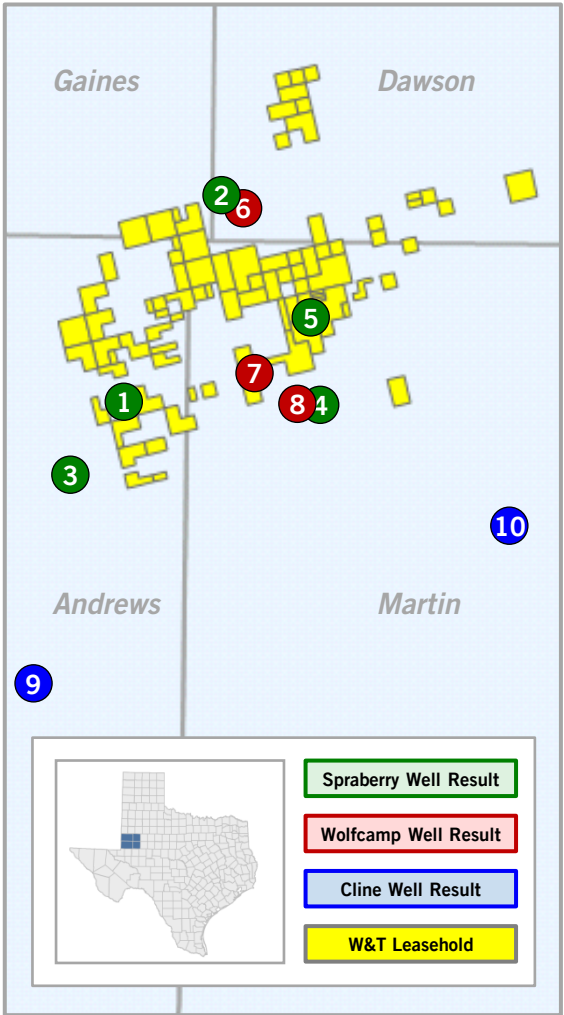
- On September 1, 2015, Ajax Resources, LLC (“Ajax”) and affiliates of Kelso & Company (“Kelso”) announced that they had entered into a definitive agreement with W&T Offshore, Inc. (“W&T”) to acquire W&T’s interest in the Yellow Rose field in the Permian Basin
 - Gross pre-tax proceeds from the transaction are expected to be approximately \$376 Million, subject to customary closing adjustments
 - W&T will also retain a one to four percent sliding scale overriding royalty interest in the field
- Key attributes of W&T’s interests in the Yellow Rose field:
 - Approximately 25,800 net acres in Andrews, Martin, Gaines and Dawson counties
 - 3.0 MBoe/d of net production as of July 2015
 - Acreage position is 90% HBP with significant existing infrastructure in-place to support future development
- Ajax is a newly-formed, Houston-based oil and gas company backed by Kelso, established to acquire W&T’s Permian Basin assets

Transaction Highlights

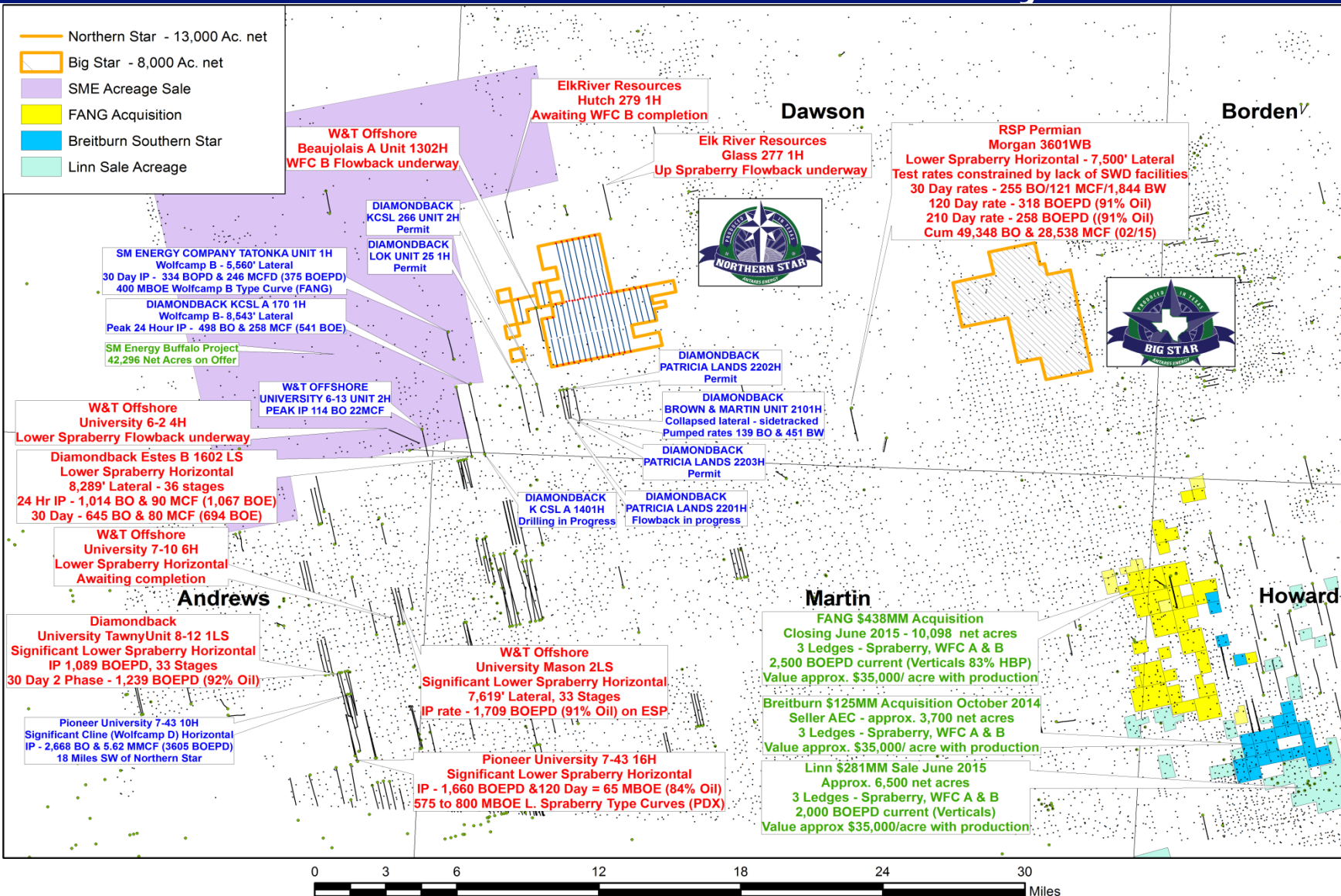
- Ajax is well-capitalized with a flexible capital structure and substantial dry powder to optimally develop its leasehold position
- Allows Ajax and Kelso to enter one of the most prolific oil basins in the U.S. with a substantial acreage footprint that has been well delineated by offset operators
- Opportunity provides Ajax and Kelso significant resource potential in multiple stacked pay horizontal drilling zones

Activity Map

- 1 UL Mason 2LS Diamondback / W&T Lateral: 7,559 IP-24: 1,709 Boe/d
- 2 Estes 16-2H Diamondback Lateral: 8,289 IP-24: 1,067 Boe/d
- 3 UL Tawny 8-12 1LS Diamondback Lateral: 7,585 IP-24: 1,048 Boe/d
- 4 Mabees BL 23-1LS Diamondback Lateral: 6,454 IP-24: 1,145 Boe/d
- 5 Pinot 65 15H W&T Lateral: 6,769 IP-24: 917 Boe/d
- 6 Kent CSL 1701H Diamondback Lateral: 8,543 IP-24: 541 Boe/d
- 7 Chablis 13H W&T Lateral: 4,920 IP-24: 738 Boe/d
- 8 Mabees BL 22-1H Diamondback Lateral: 8,296 IP-24: 1,029 Boe/d
- 9 UL 7-43 Unit 10H Pioneer Lateral: 7,382 IP-24: 3,605 Boe/d
- 10 Jones Holton 401H Energen Lateral: 7,185 IP-24: 2,425 Boe/d



AEC Project Areas – Significant Horizontals & Recent M&A Activity



Summary

- ★ Northern Midland Basin – recoverable shale resource 75 BBOE (Pioneer estimate)
- ★ Northern Star: 13+ Spraberry & Wolfcamp B/D Horizontals underway derisking AEC footprint
- ★ Industry peers reporting early type curve results of 450-750 MBOE (Diamondback, SM Energy)
- ★ Northern Star: 50+ long horizontal locations with multiple zone potential (Spraberry and Wolfcamp benches) (Diamondback, Elk River and RSP)
- ★ Diamondback Estes A 1602 LS results support 750 MBOE
- ★ Preparing SWD & pilot holes/horizontal locations in Northern Star
- ★ Evaluating sale and/or JV opportunities
- ★ Northern Star ~ 13,000 net acres
- ★ Big Star ~ 8,000 net acres
- ★ AZZ 240,000,000 shares on issue

