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ASX/NEWS RELEASE

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WEEKLY OPERATIONAL REPORT

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



Unprecedented activity at Antares' Southern Star project area.

PROJECT:	SOUTHERN STAR
WELL:	COTTONWOOD "A" NO. 1
WORKING INTEREST:	50%
LOCATION:	HOWARD COUNTY, TEXAS

Cottonwood "A" No. 1 has been in production for over twenty-two (22) days. Gas production has been measured for fourteen (14) days with an average gas-oil ratio (GOR) of 4,431 cubic feet per barrel of oil (SCF/BO). Using this GOR to estimate the previous, unmeasured gas production and accounting for the liquids rich 1.4 MMBTU/MCF gas, the Cottonwood "A" No. 1 has achieved a 22-day initial production (IP) rate of 313 barrels of oil equivalent per day (BOEPD).

PROJECT: SOUTHERN STAR
WELL: LIVE OAK NO. 2
WORKING INTEREST: 50%
LOCATION: HOWARD COUNTY, TEXAS

Live Oak No. 2 has been in production for over sixteen (16) days. Gas production has been measured for five (5) days with an average GOR of 2,412 SCF/BO. The GOR has been trending upward during the time of gas metering and is currently in excess of 3,000 SCF/BO. Using the average GOR of 2,412 SCF/BO to estimate the previous, unmeasured gas production and accounting for the liquids rich 1.4 MMBTU/MCF gas, the Live Oak No. 2 has achieved a 16-day IP rate of 289 BOEPD.

PROJECT: SOUTHERN STAR
WELL: ALOE VERA NO. 2
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

Aloe Vera No. 2 has been in production for twenty-four (24) days. Gas production has been metered throughout its production history with an average GOR of 2,420 SCF/BO. Accounting for the liquids rich 1.4 MMBTU/MCF gas, the 24-day IP rate for the Aloe Vera No. 2 is 177 BOEPD.

PROJECT: SOUTHERN STAR
WELL: RAY NO. 5
WORKING INTEREST: 97%
LOCATION: HOWARD COUNTY, TEXAS

The Ray No. 5 was successfully fracture stimulated and all bridge plugs used to isolate each fracture stimulation stage drilled out. The flow back of fluids used to fracture stimulate the well continues; however, early results appear very positive. Yesterday was only the second day of measured oil and gas production with the well producing 178 BOEPD (100 BOPD and 336 MCFPD) when accounting for the liquids rich 1.4 MMBTU/MCF gas. A stabilized, 24-hour peak IP rate will be reported in a subsequent operational update.

PROJECT: SOUTHERN STAR
WELL: YUCCA NO. 1
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

The flow back of fluids used to fracture stimulate the Yucca No. 1 continues with increasing oil cut. A 24-hour peak IP rate will be reported in a subsequent operational update.

PROJECT: SOUTHERN STAR
WELL: CR-21 NO. 4
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

Fracture stimulation operations have been successfully completed at CR-21 No. 4. Bridge plugs isolating each fracture stimulation stage were drilled out and the flow back of fracture stimulation fluids has commenced. A 24-hour peak IP rate will be reported in a subsequent operational update.



Fracture stimulation operations on CR-21 No. 4.

PROJECT: SOUTHERN STAR
WELL: ALOE VERA NO. 3
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

Drilling operations have concluded at the Aloe Vera No. 3 with the well reaching a total measured depth of 10,337 feet. The well is scheduled to undergo a multi-stage fracture stimulation on June 6th.

PROJECT: SOUTHERN STAR
WELL: YUCCA NO. 2
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

Drilling operations have concluded at the Yucca No. 2 with the well reaching a total measured depth of 10,249 feet. The well is scheduled to undergo a multi-stage fracture stimulation on June 13th.

PROJECT: SOUTHERN STAR
WELL: MCNEW NO. 2
WORKING INTEREST: 100%
LOCATION: HOWARD COUNTY, TEXAS

Drilling operations have commenced on the McNew No. 2. The well is currently at a measured depth of approximately 3,000 feet. The well is scheduled to undergo a multi-stage fracture stimulation on June 20th.

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

The flow back of fluids used to fracture stimulate the Archer 16 No. 1 continues with increasing oil cut. The well is currently flowing in excess of 40 BOPD. A 24-hour peak IP rate will be reported in a subsequent operational update.

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Antares Energy is an oil and gas exploration and production company focused on the Permian Basin, West Texas, United States of America.

Currently Antares has three core projects being Southern Star, Big Star and Northern Star each located in the prolific Wolfberry Trend of the Permian Basin.

Antares Energy is an Australian public company listed on the Australian Stock Exchange (ASX) under the ticker symbol AZZ.

For more information please visit our website found at <http://www.antaresenergy.com>.