



ANTARES ENERGY LIMITED

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20 March 2013

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Euroz Institutional Investor Presentation

Please find attached a presentation on Antares Energy Limited. The presentation can be viewed on the Company's website www.antaresenergy.com.

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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>.



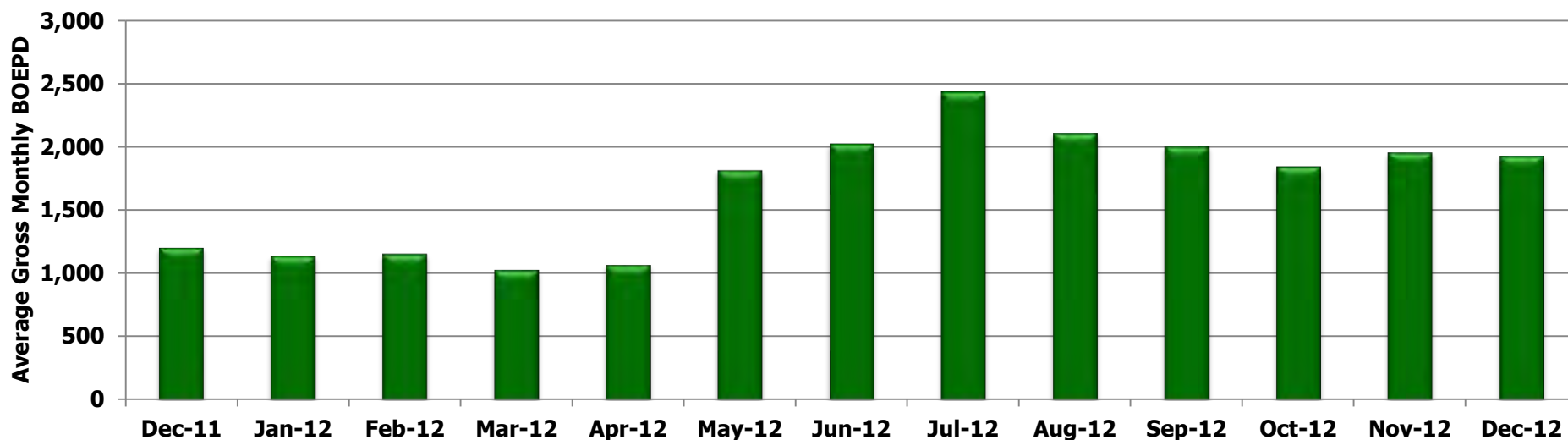
EUROZ INSTITUTIONAL INVESTOR PRESENTATION

March 20, 2013 – Houston Texas



Disclosure Statement

This presentation may include forward-looking statements within the meaning of section 27a of the United States securities act of 1933, as amended, and section 21e of the United States securities and exchange act of 1934, as amended, with respect to achieving corporate objectives, developing additional project interests, the company's analysis of opportunities in the acquisition and development of various project interests and certain other matters. These statements involve risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements contained herein. Given these uncertainties, undue reliance should not be placed on forward-looking statements.



Notes: Production shown is net production to Antares Energy's working interest from each of the five active project areas – Southern Star, Big Star, Northern Star, Oyster Creek, and Hawkville.

Company Profile

Antares is an established USA oil and gas producer

- Operational focus on the Permian Basin, West Texas, USA
- Strong annual production growth
- Strong annual cash flow growth
- Successful record of asset monetisation – US\$200MM (gross) from 2010 sale of Eagle Ford projects

Strong Reserve Position in Permian

- **1P** 14.1 MMBOE, **2P** 24.8 MMBOE, **3P** 41.2 MMBOE, 3P Reserve Potential 70 -100 MMBOE
- NSAI Reserve Report as at 4Q2012 to be released 1Q2013
- Proven, >80 well drilling inventory on 40-ac spacing, additional 130 well locations on 20-ac spacing

Core Acreage Provides Platform for Multiple Returns from Growth Assets in Same Play

- Core asset, Southern Star, now proven
 - Compelling look through value from recent transaction nearby on similar property – Brietburn USD \$220MM acquisition
- Second phase growth assets expected to be larger than proven core asset – 60 day results very good
- 21 wells drilled over the past 12 months with a 100% success rate, with 58 wells now producing
- 2013 drilling program focused on - northern extension Southern Star HBP
 - Northern Star extension of Cozart 19 No. 1 success

Well established, experienced team based in the USA

- CEO, Chief Scientist and Chief Administrative Officer based in Texas, USA



Company Snapshot

Corporate Snapshot

Shares on issue (ASX:AZZ)	257,000,000
Current price	\$0.52
Market capitalisation	\$133,644,000
Cash	\$5,647,000(Quarter)
Interest bearing liabilities	\$45,000,000
Convertible notes	\$14,036,002
Enterprise value	\$187,029,002

Other Securities on Issue

Convertible notes on issue (\$2.00, 10%, 31-Oct-2013)(ASX:AZZG)	7,018,001
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Metrics - Reserves

1P Net Permian reserves - MMBOE	14.1
EV / 1P BOE	\$13.26
2P Net Permian reserves - MMBOE	24.8
EV / 2P BOE	\$7.54

- **Active share buy back. Bought back 43MM shares with 7MM outstanding shares to be bought back**
- Directors hold 14 million shares
- No Director has sold a share in Antares Energy (established 23 November 2004)




Share Price Performance



Directors

- **James Cruickshank** Executive Chairman & CEO
- **Gregory Shoemaker** Chief Scientist
- **Kelli Roach** General Council & Chief Administrative Officer
- **Vicky McAppion** Finance & Admin Manager
- **Mark Clohessy** Non Executive Director

Antares Energy's Permian Position

PROJECT	LOCATION	CURRENT ACRES	# WELL LOCATIONS	EUR/WELL	1P NET RESERVES	2P NET RESERVES	3P NET RESERVES
	Howard Co., TX	4,697	230*	205 MBOE	12.7 MMBOE	21.6 MMBOE	26 MMBOE
	Dawson Co., TX	15,500	380*	125-175 MBOE	Not Booked	Not Booked	Not Booked
	Dawson Co., TX	12,100	300*	125-175 MBOE	1.4 MMBOE	3.2 MMBOE	16.1MM BOE
TOTALS		32,297	910+	125 – 220 MBOE	14.1 MMBOE	24.8 MMBOE	70 - 100 MMBOE**

NOTE:

The above table is based on information which was compiled by Antares Energy's Chief Operating Officer, Mr. Matt Gentry, who was a full-time employee of Antares Energy. Mr. Gentry exceeds the professional qualifications of reserve estimators as set forth by the SPE/WPC/AAPG/SPEE Petroleum Resource Management System (SPE-PRMS). Mr. Gentry is qualified in accordance with ASX Listing Rule 5.11 and did consent to the form and context in which this statement appears.

* Southern Star locations based on 20 acre spacing, while Big Star and Northern Star are based on 40 acre spacing.

** 3P Net Reserve Potential



Commercial Drivers

★ Long Life, Low Risk Reserves

- **1P** 14.1 MMBOE, **2P** 24.8 MMBOE, **3P** 41.2 MMBOE, 3P Potential 70 – 100 MMBOE
- 20+ Year Reserve Base
- December 2012 – average daily production of 1,929 BOEPD
- Targeting ramp up to over 5,000 BOEPD in 2015 with a dedicated drilling rig

★ Large Acreage Position

- 4,697 net acres in the heart of the Wolfberry Trend - Proven, >80 well drilling inventory on 40-ac spacing, additional 130 well locations on 20-ac spacing
- Over 205 MBOE per well EURs
- Substantial Phase 2 & 3 growth potential from additional 27,615 net acres
- Initial Phase 2 drilling results very encouraging - Cozart 19 No. 1
 - 60 day production averages - 170 BOPD, 143 MCFD, 194 BOEPD

★ Growth Opportunities

- Due to fractionated ownership throughout the Midland Basin, numerous opportunities exist to add proven projects within the proven play area as evidenced by recent acquisitions
- Antares has assembled an attractive 30,000+ acreage position in the Permian Basin
- Multiple ways to realise value for these assets e.g. Breitburn Energy Partners recently purchased 4,600 acres (1P 9.5MMBOE, 2,100 BOEPD) adjacent to Southern Star for US\$220MM

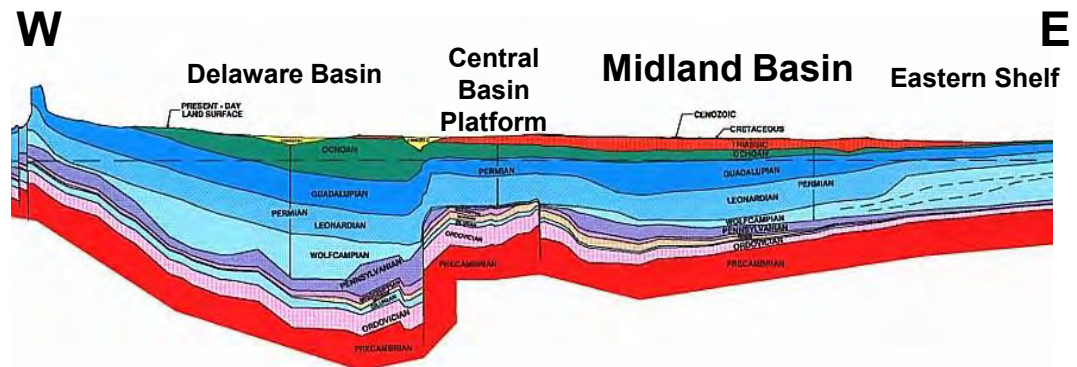
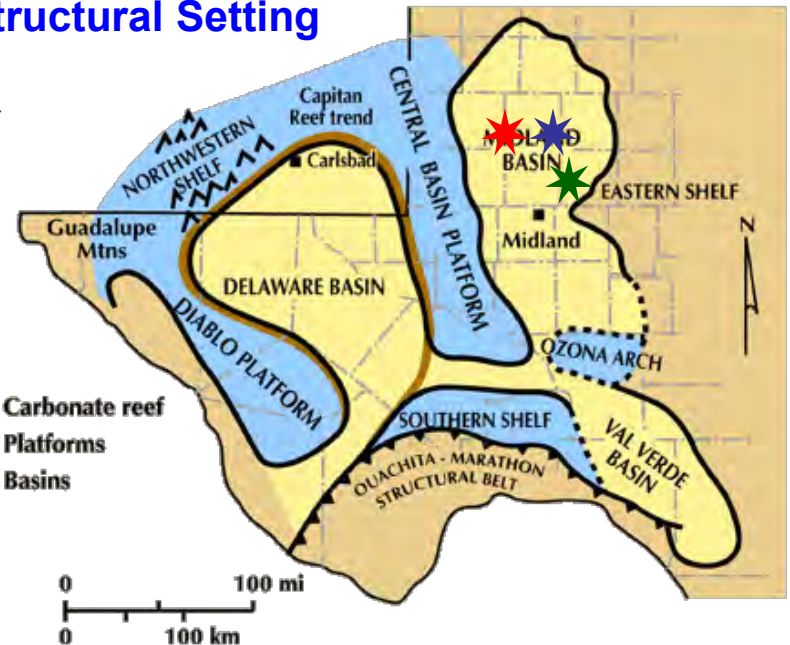


The Permian Basin Petroleum System

SYSTEM	PERIOD	MIDLAND BASIN	
PERMIAN	GUADALUPE	WHITEHORSE	Tansill
			Yates
			7 Rivers
			Queen
			Grayburg
		WARD	San Andres
			San Angelo
	LEONARD	CLEAR FORK	Upper Leonard
			Upper Spraberry
			Lower Spraberry
PENNSYLVANIAN	WOLF CAMP	Wolfberry	Dean
			Wolfcamp A (Upper)
			Wolfcamp B (Middle)
			Wolfcamp C (Lower)
	VIRGIL	CISCO	CLINE SHALE
MISSISSIPPIAN	MISSOURI	CANYON	
	DES MOINES	STRAWN	
DEVONIAN	ATOKA	MORROW	
	MORROW	MORROW	
SILURIAN	CHESTER	Upper Mississippian	
	MERAMEC OSAGE	Lower Mississippian	
ORDOVICIAN	KINDERHOOK	KINDERHOOK	
	UPPER	WOODFORD	
PRE-CAMBRIAN	LOWER	DEVONIAN	
	FUSSELMAN	FUSSELMAN	

Permian Basin Structural Setting

- ★ Approx. location of Southern Star
- ★ Approx. location of Big Star
- ★ Approx. location of Northern Star



★ Antares' Targeted Intervals

Permian Basin - Midland Basin Resource Plays

Basin Overview

- Consistent rig count (Currently 200+ rigs active in vertical Wolfberry play)
- Drilling Permits at historic high
- Play expanding from western concentration to east and north
- Higher IP' s and EUR' s in previously underexploited areas
- Completion “recipes” continually improving in the industry
- High quality, expanding oil and gas infrastructure in place
- US\$1.5-2.5MM vertical well costs, exploit multi-thousand ft hydrocarbon column unique in resource plays
- Wolfberry covers over 6,000 sq. mi
- Reserve accreditors accepting larger proved areas and de-risking 40 acre reserves
- Deeper reserves potential and 20 acre spacing exploitation is accelerating and inevitable
- Horizontal development in select intervals (Mississippian, Atoka, Cline, Wolfcamp, etc.) continues



Antares Wolfberry Operations

- **Drilling:**

- 14-20 days to drill and complete a 12,500ft vertical well
- Typical well costs including completion US \$1,900,000

- **Completion:**

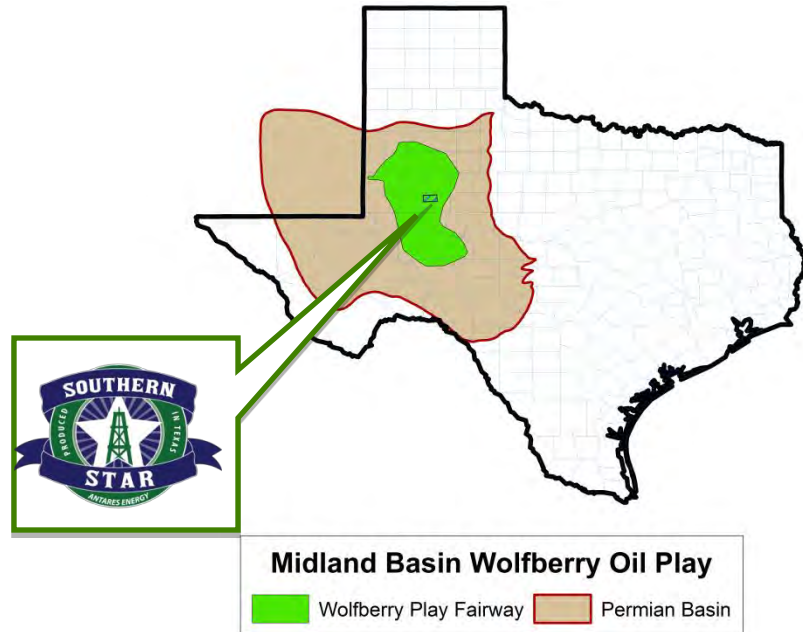
- 2-3 days for fracture stimulation of 8 to 15 stages
- Total completion cost is approximately US \$600,000

- **Production:**

- 1-3 months - oil production gradually increases until it reaches its peak initial production rate.
- Peak initial production rates will typically range between 75 – 150 boepd in the Wolfberry

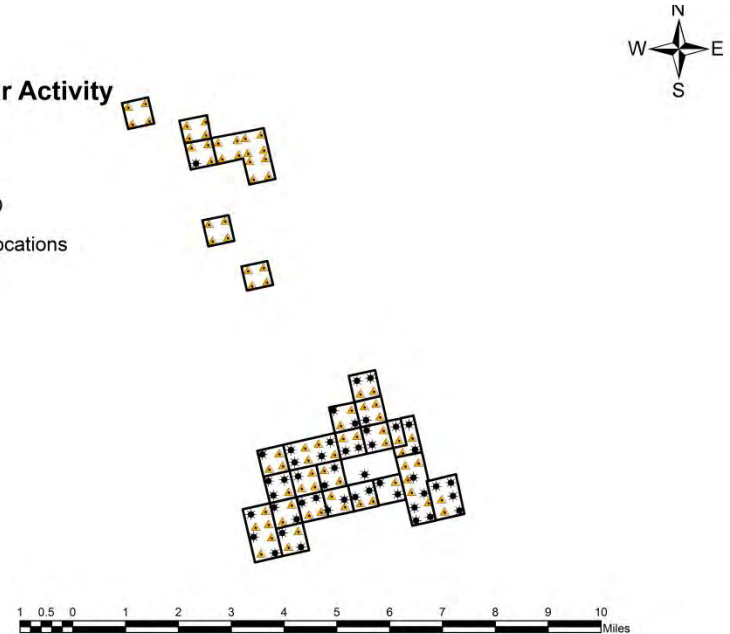


Southern Star



Southern Star Activity Status

- * Producer
- Lloyd SWD
- ▲ 40 Acre Locations



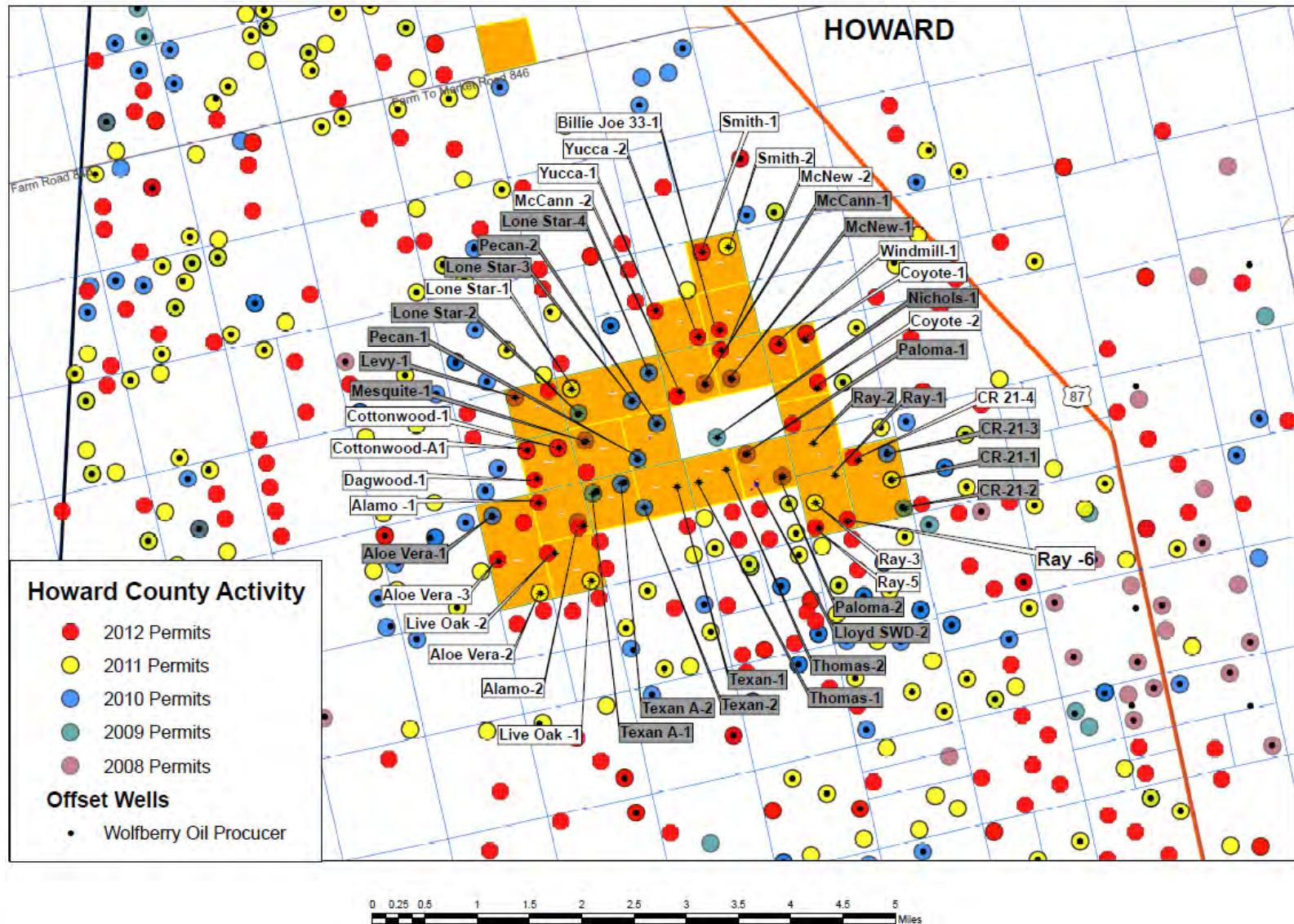
SUMMARY

- * 5,824 gross (4,697 net) acres
- * 48 wells in production
- * 1P Net Reserves of 12.7 MMBOE (40 ac spacing)
- * 2P Net Reserves of 21.6 MMBOE
- * 3P Net Reserves of 26.0 MMBOE (20 ac spacing)
- * December 2012 Gross Production – 2,100 BOEPD
- * 10,300 ft. wells: Spraberry, Dean, Wolfcamp, Cline, Strawn, Mississippian & Woodford

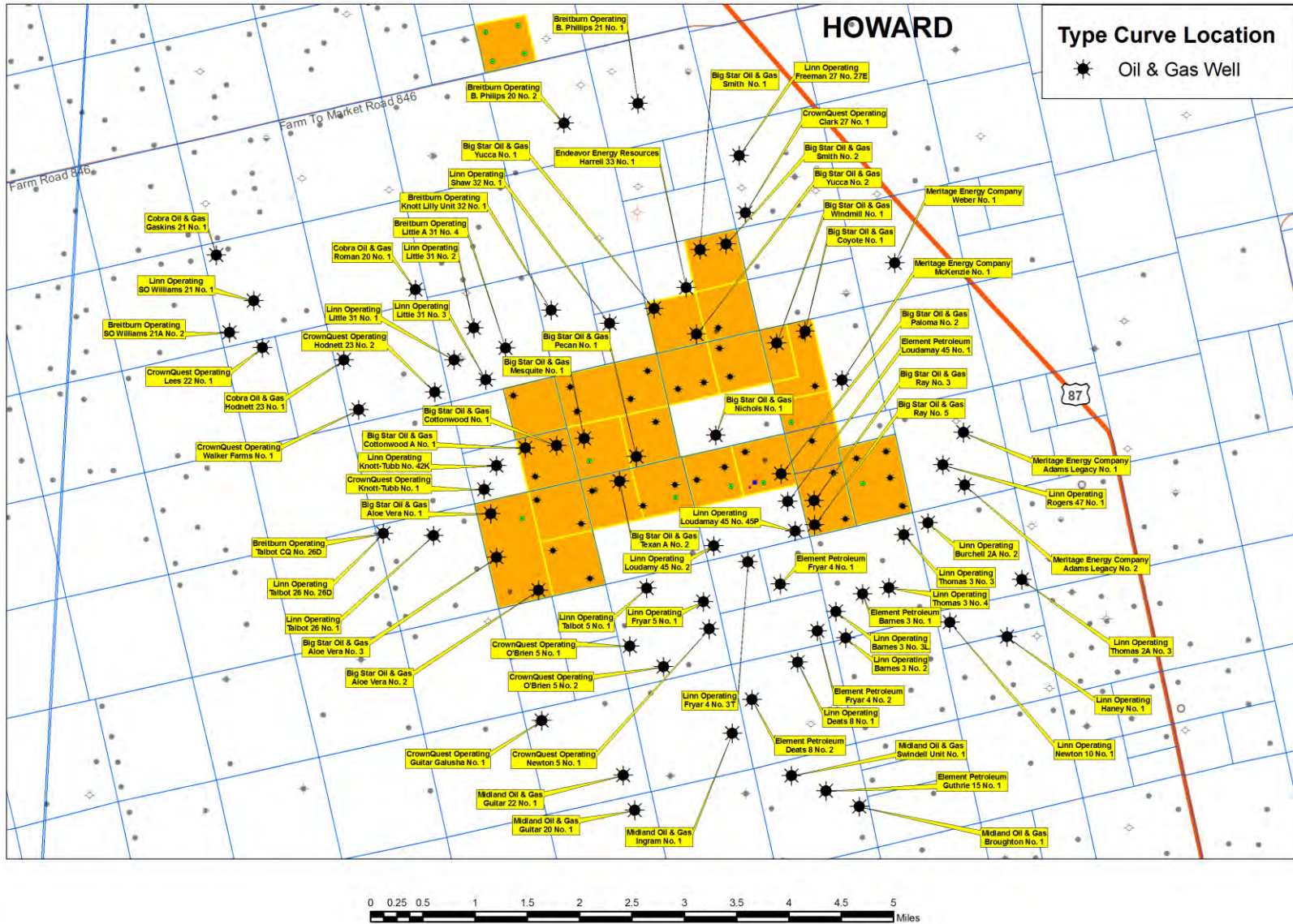
OPPORTUNITY

- * Robinson No. 1 – flowing back in Northern Addition
- * At a cost of US\$1.9MM to drill and complete, Southern Star wells **achieve payout in less than a year**
- * NSAI Reserve Report to be released end 1Q2013
- * Breitburn Energy Partners recently purchased 4,600 acres (1P 9.5MMBOE, 2,100 BOEPD) adjacent to Southern Star for US\$220MM

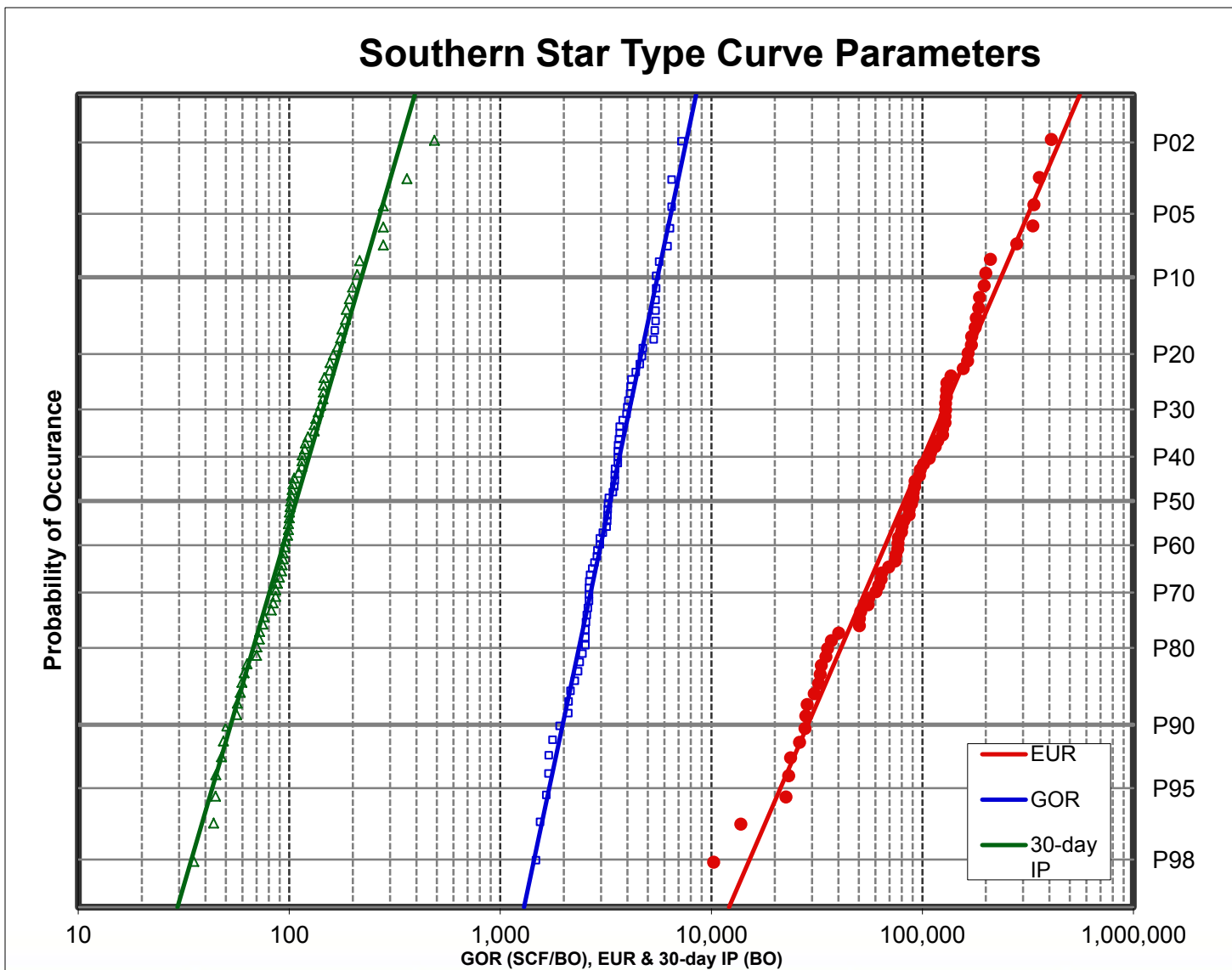
Southern Star Permitting Activity



Southern Star – 78 Wells Analyzed for Type Curve



Log Probability Results of Type Curve Parameters



Average Recoverable Oil

111 MBO*

Average GOR

3,600 scf / bo

Average 30-day Oil IP

127 BOPD

Average BTU Factor

1.4 MMBTU / MCF

Average Recoverable BOE

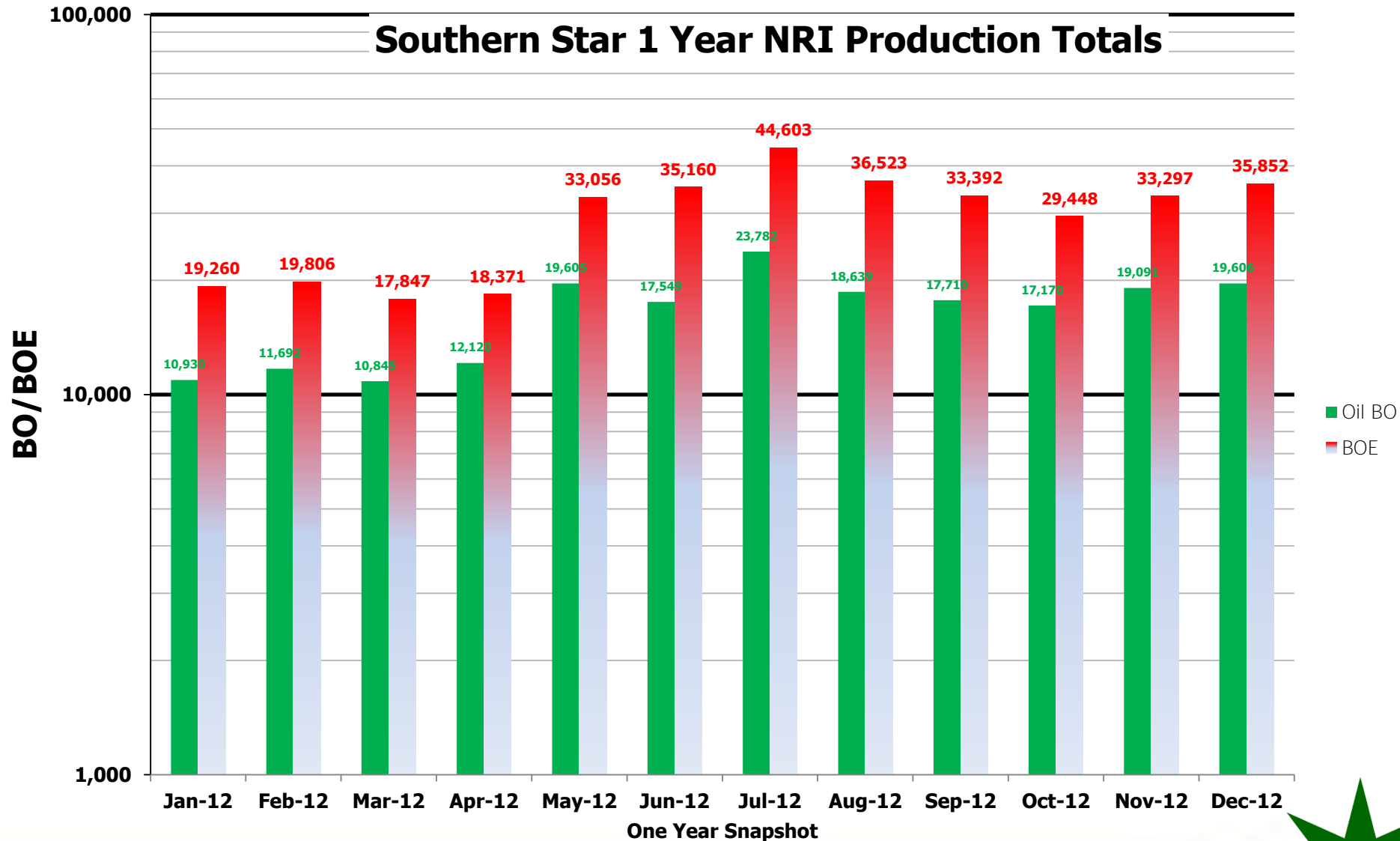
205 MBOE

Note

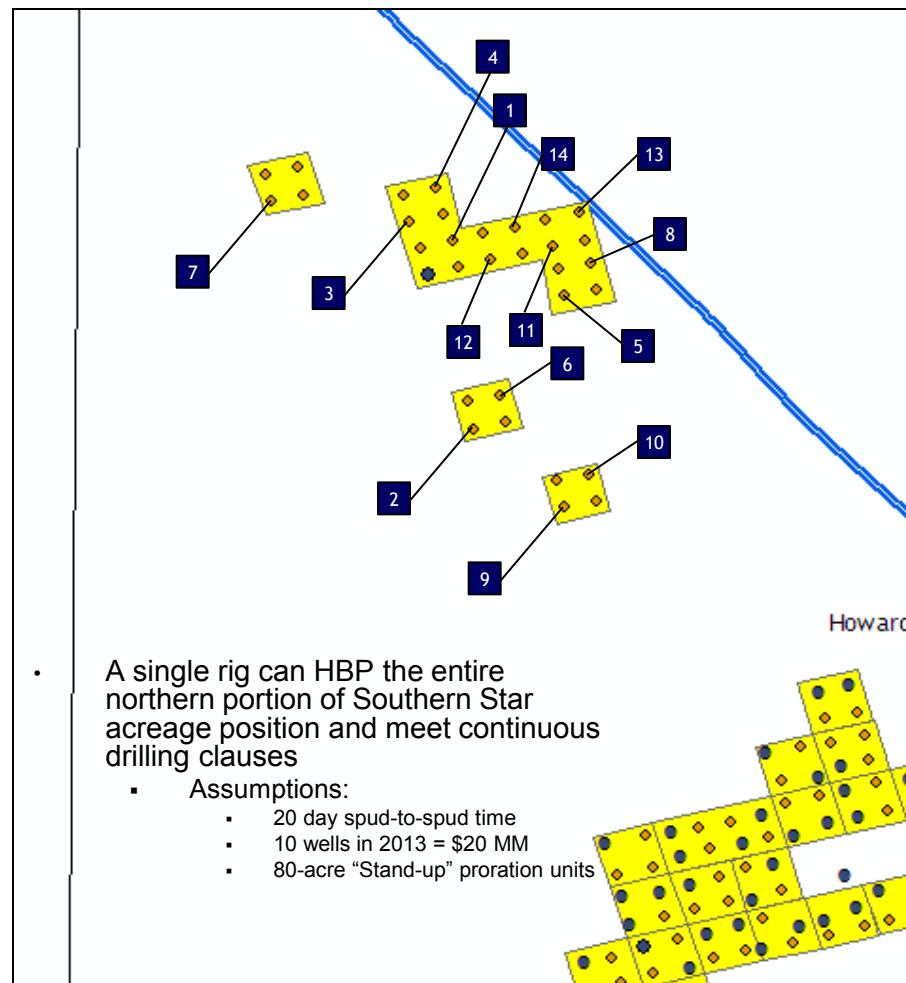
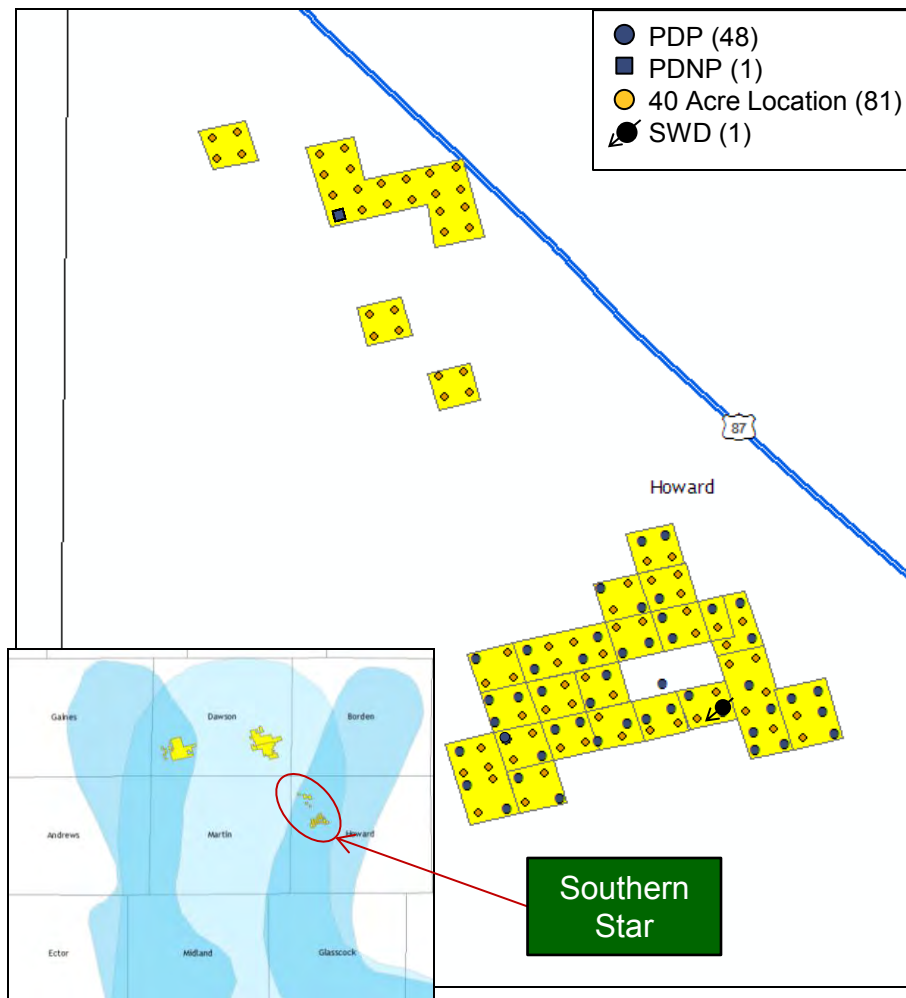
* Exclusive of Spraberry contributions estimated to range from 10 – 30 MBOE/well



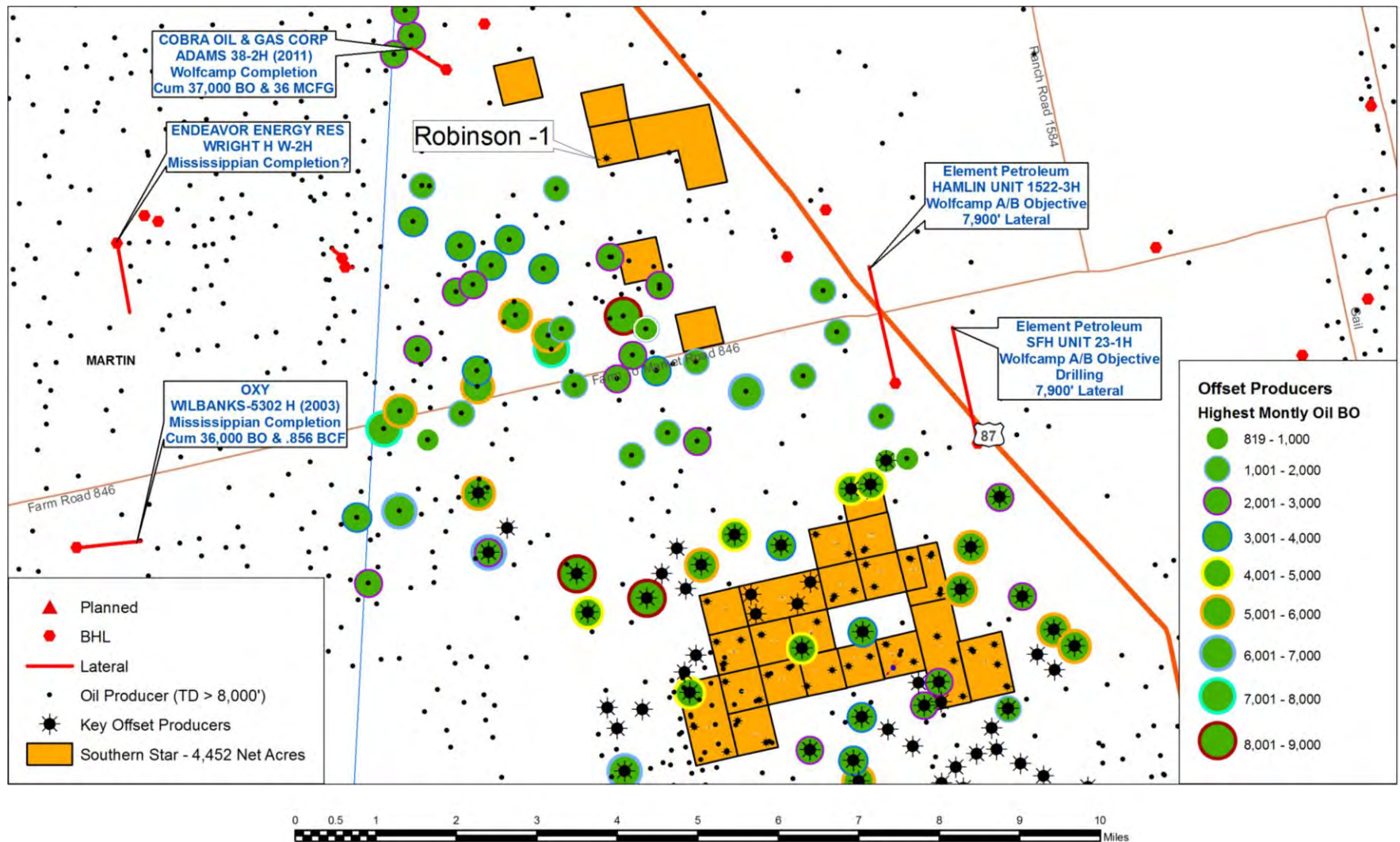
2012 Production



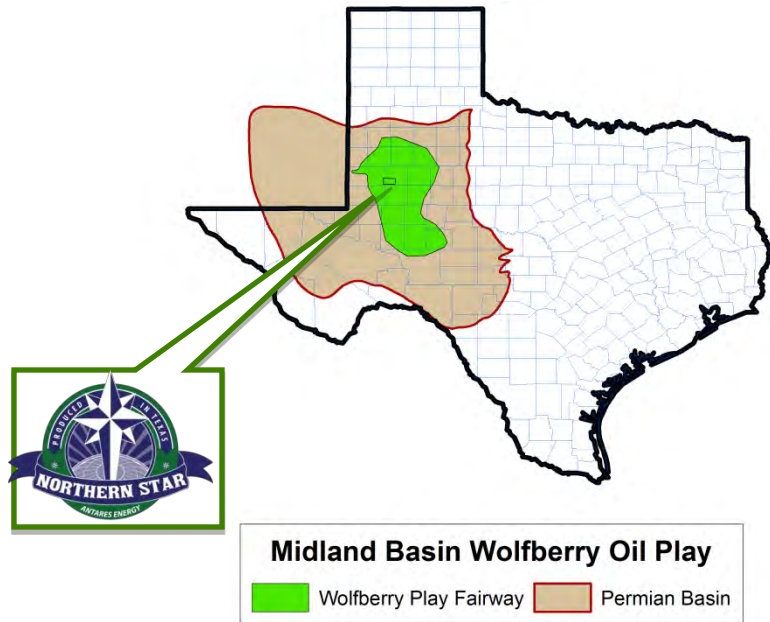
HBP & Forward HBP Drilling Plan



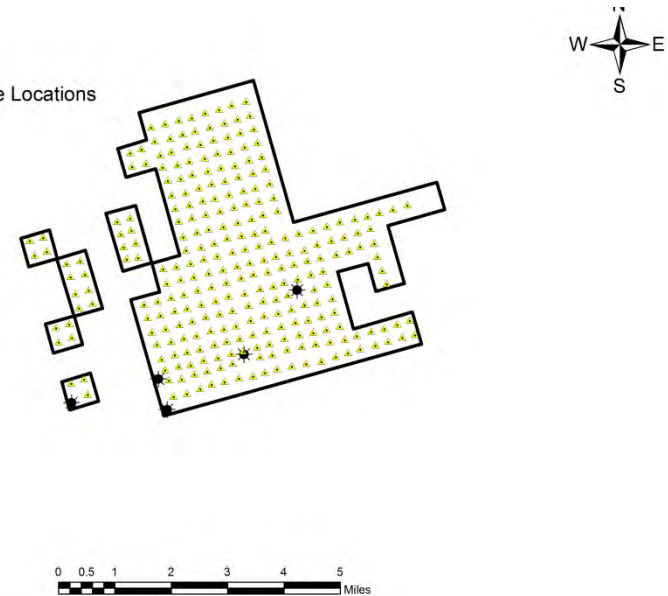
Horizontal Wolfcamp Activity



Northern Star



- ★ Producer
- ▲ Planned 40 Acre Locations



SUMMARY

- ★ 12,100 gross (12,100 net) acres
- ★ 12,500' wells: Clear Fork, Spraberry, Dean, Wolfcamp, Cline, Strawn, Mississippian, Woodford & Devonian
- ★ 300+ drilling locations on 40 acre spacing
- ★ Ongoing lease extension program in place to extend primary lease terms through 2018

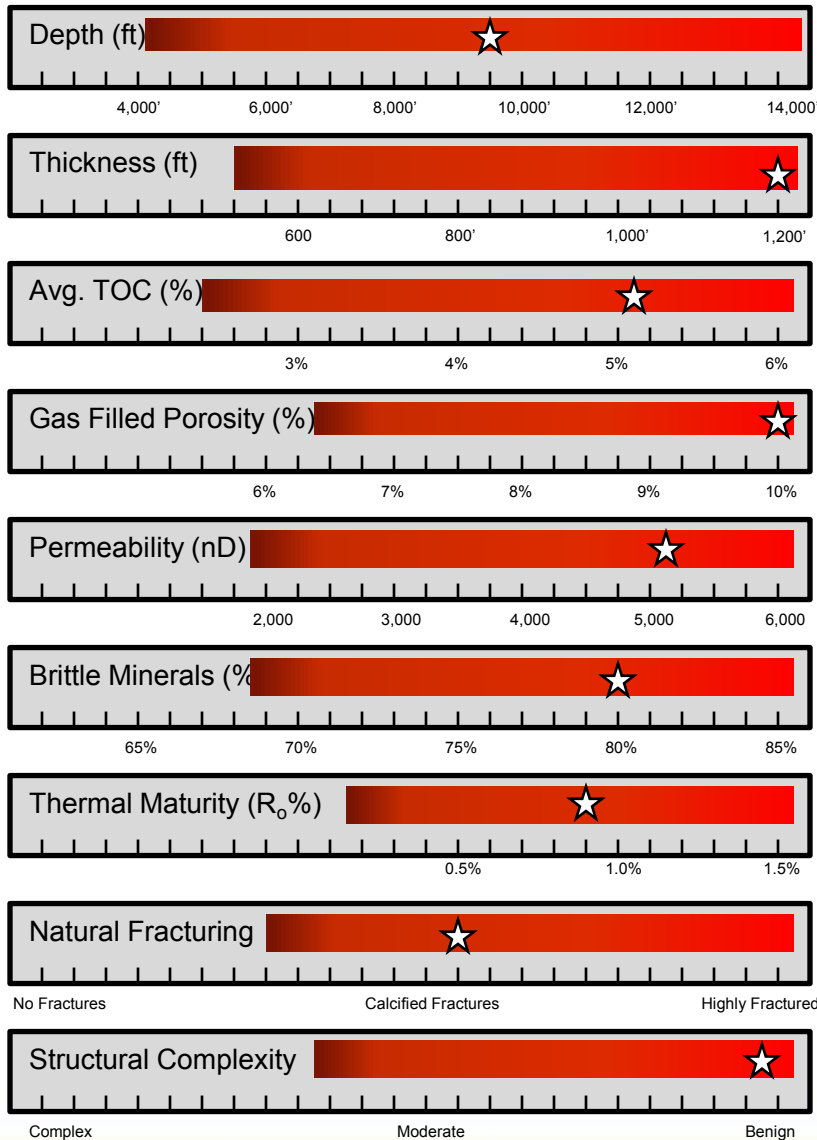
OPPORTUNITY

- ★ Cozart 19 No. 1 underwent successful 15 stage fracture stimulation
- ★ Cozart 19 No. 1 - 60 Day Rates 170 BOPD & 143 MCFD
- ★ 194 BOED – Greater than 30 Day Rates
- ★ Cozart 19 No. 1 – highest NGL yield @ 258 BPMMCFG
- ★ Debnam 22 No. 1 fracture stimulation design based on Cozart 19 No. 1 techniques
- ★ Increasing area Wolfcamp horizontal well activity

Northern Star Wolfcamp Properties

Wolfcamp Parameters

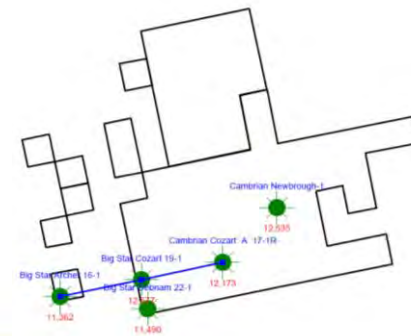
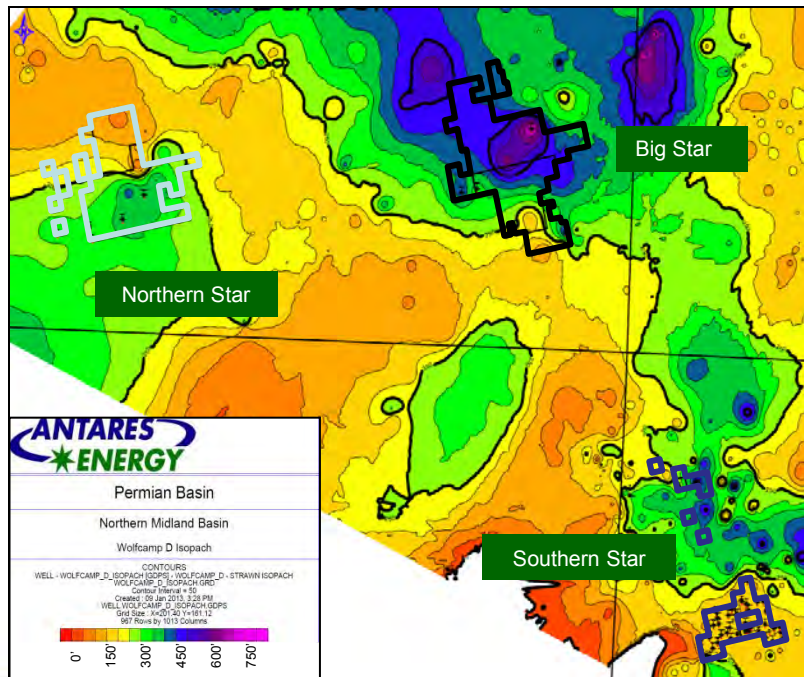
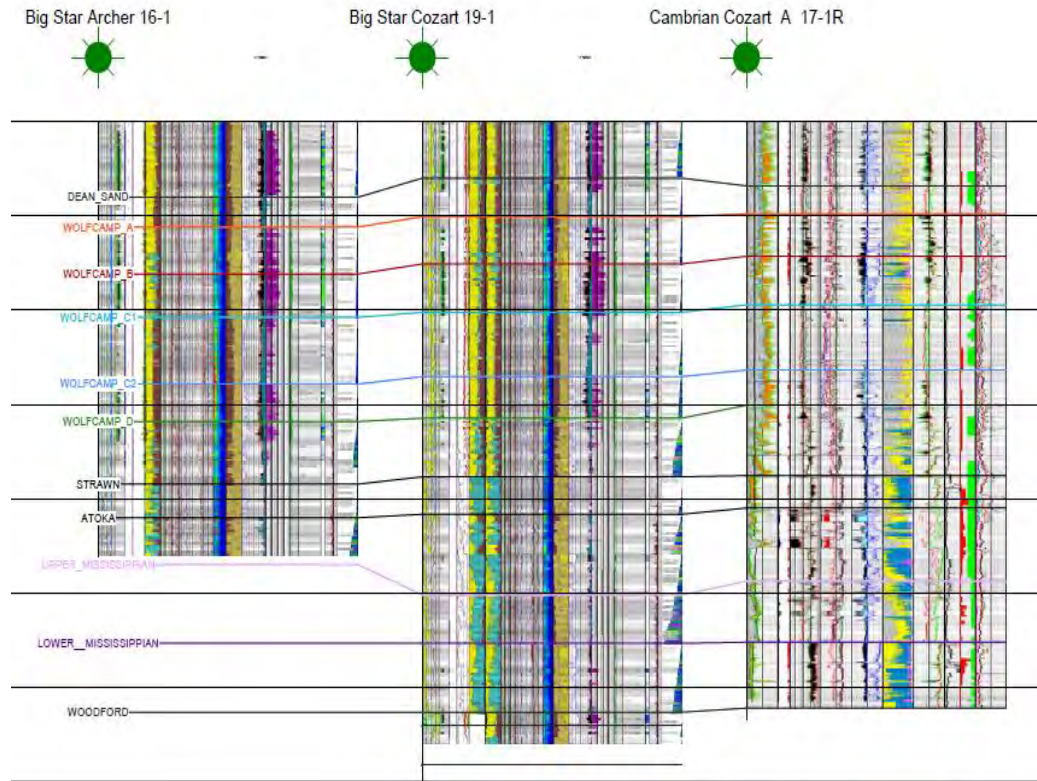
☆ Northern Star
General Play



Tremendous In-Place Oil Resource

- Third-party petrophysical analysis by NuTech indicates significant OOIP in Northern Star

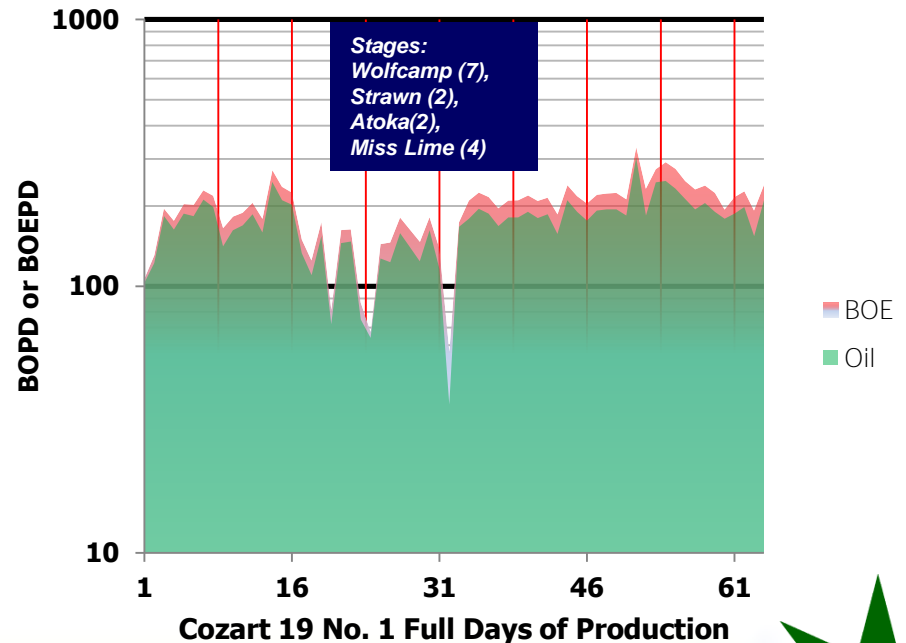
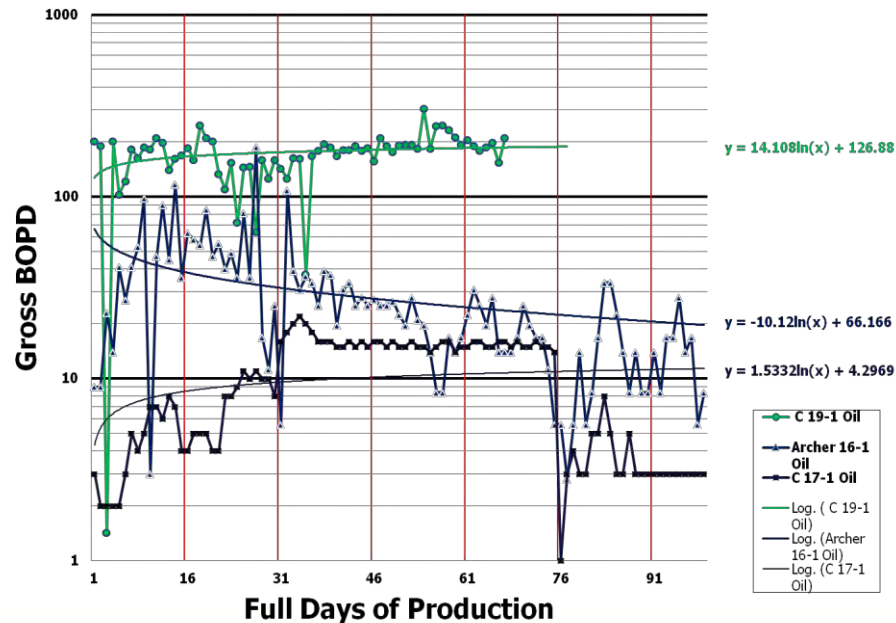
Formation	OOIP (MMbbl/section)
Lower Spraberry	60
Upper Wolfcamp (A/B)	82
Lower Wolfcamp (C)	39
Wolfcamp D (Cline)	16
Total	197



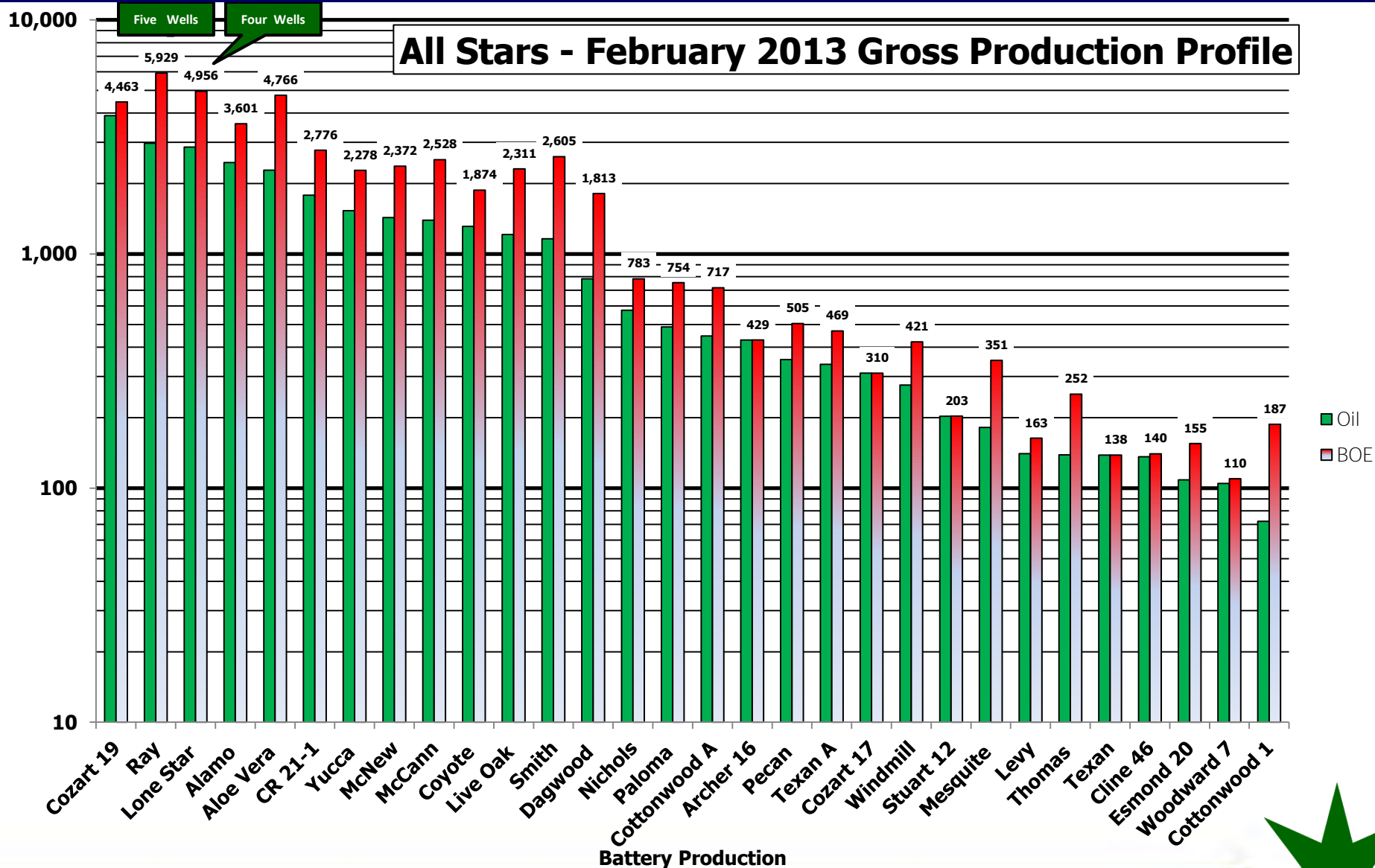
Cozart 19 No. 1 MissWolf Completion

						Completion			Production		
Well Name	Completion Interval	Completion Date	WI	NRI	TVD (ft)	Completion Stages	Total Fluid (bbl)	Total Proppant (lbs)	Peak 30-Day Rate (boepd)	%Oil	%Gas
Cozart A 17 No. 1R	L. Mississippian - L. Spraberry	10/14/2011	100%	75%	12,345	9	18,599	702,088	10	100%	NA
Archer 16 No. 1	Strawn - L. Spraberry	4/19/2012	100%	75%	11,362	7	30,756	1,739,869	44	100%	NA
Cozart 19 No. 1	L. Mississippian - Wolfcamp A	11/12/2012	100%	75%	12,557	15	44,889	1,156,985	272	85%	15%
Debnam 22 No.1	Waiting On Frac	NA	100%	75%	11,482	NA	NA	NA	NA	NA	NA
Newbrough No. 1	Junked - SWD Conversion	5/13/2011	NA	NA	NA	NA	NA	NA	NA	NA	NA

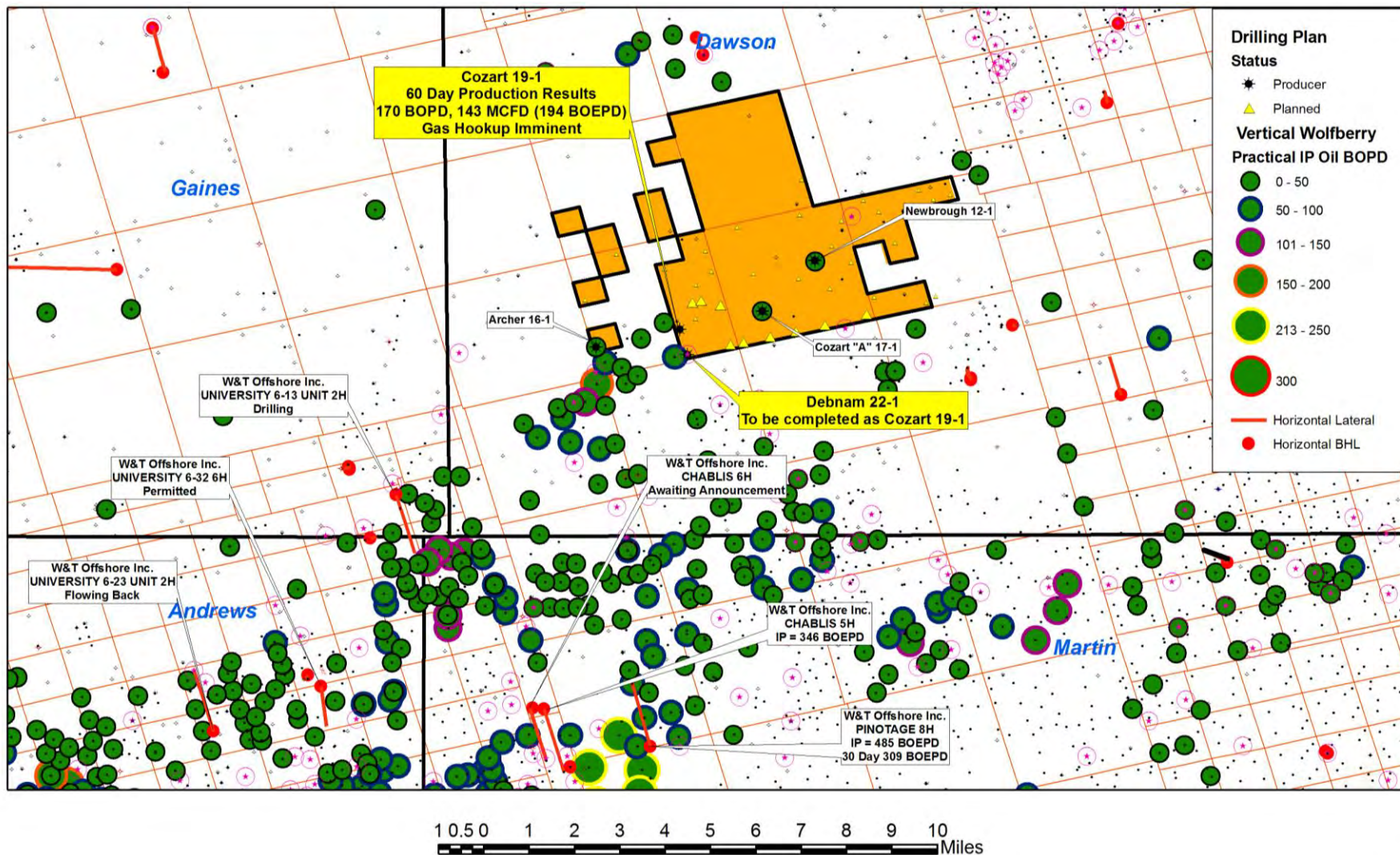
Northern Star Producers



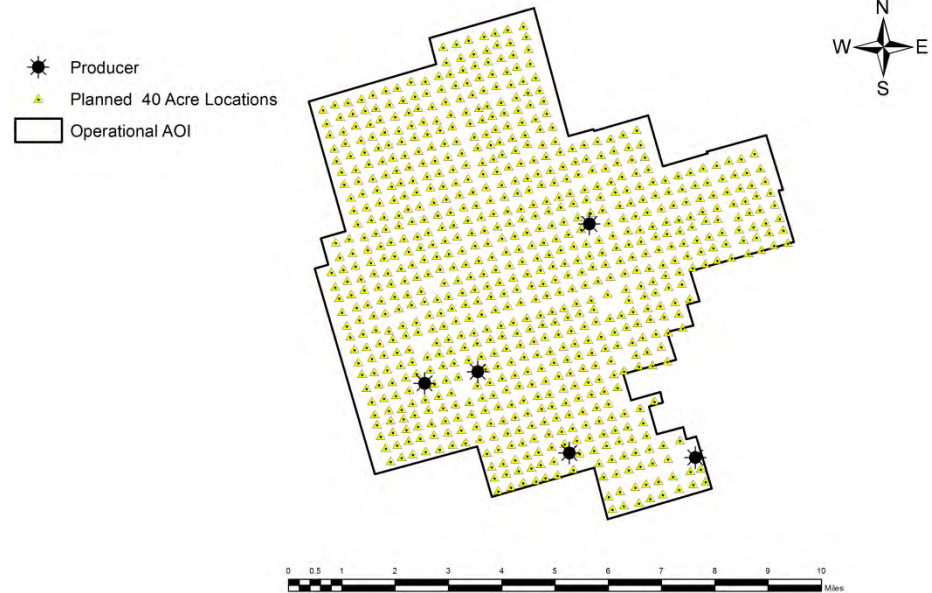
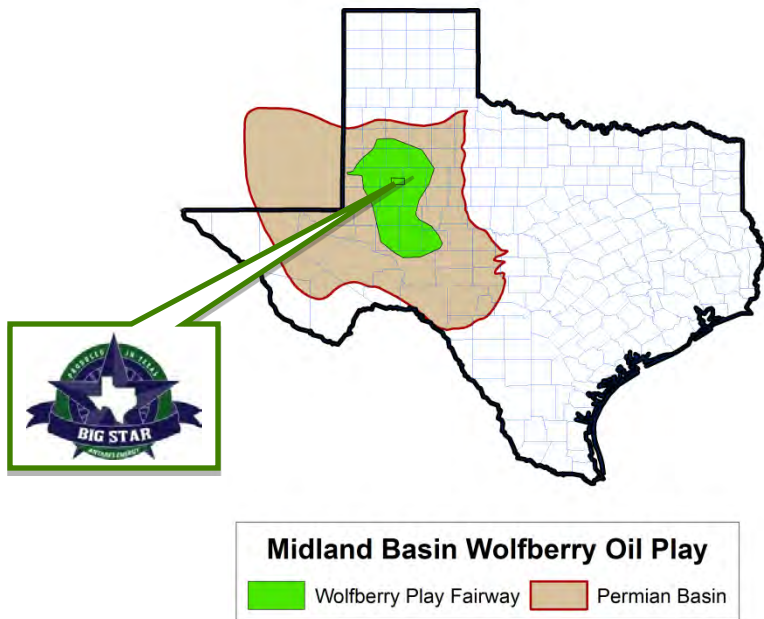
Impact of New Completion Style



Horizontal Activity



Big Star



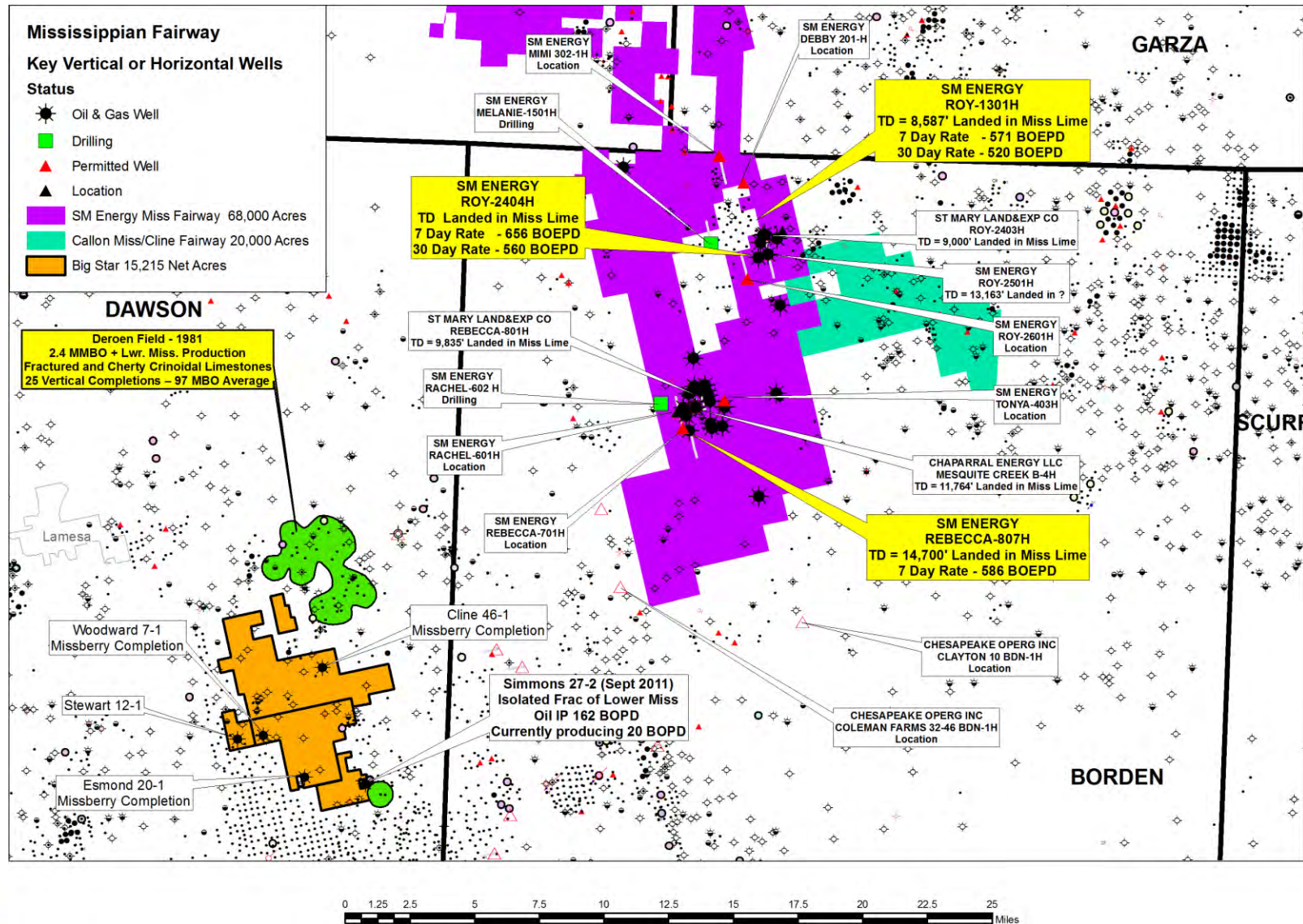
SUMMARY

- ★ 18,786 gross (15,500 net) acres
- ★ 11,200' wells: Clear Fork, Spraberry, Dean, Wolfcamp, Cline, Strawn, Mississippian & Woodford
- ★ 380 drilling locations on 40 acre spacing
- ★ Currently evaluating initial well results
- ★ No reserves currently associated with Big Star
- ★ Additional science well(s) to be drilled

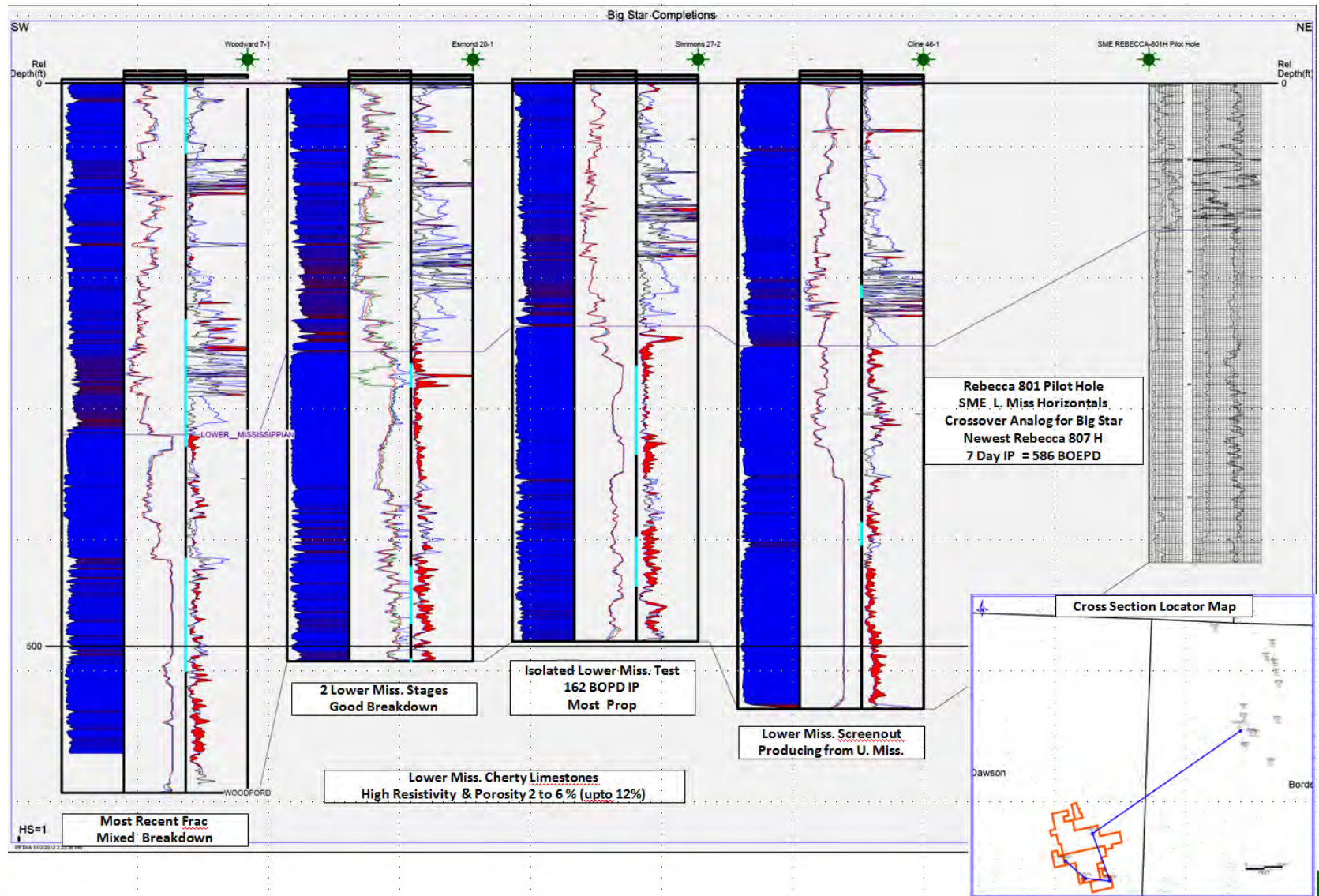
OPPORTUNITY

- ★ Large contiguous position in emerging horizontal play fairway.
- ★ SM Energy successfully drilling Mississippian horizontals to the east
- ★ Industry Wolfcamp shale activity to west and south
- ★ Evaluating shallow, vertical well development

Offset Mississippiian Activity



Mississippian Log Character



Summary

- ★ Antares is a well established oil and gas producer
- ★ Operational focus on the Permian Basin, West Texas, USA
- ★ Attractive position in the Permian Basin of 37,209 gross (32,297 net) acres
- ★ Experienced management team, located in the US
- ★ December 2012 – average daily production of 1,929 BOEPD
- ★ 1P Net Permian Reserves of 14.1 MMBOE
- ★ 2P Net Permian Reserves of 24.8 MMBOE
- ★ 3P Net Permian Reserves of 41.2 MMBOE
- ★ 3P Net Reserve Potential of 70 – 100 MMBOE
- ★ 21 wells drilled over the past 12 months with a 100% success rate, with 58 wells now producing
- ★ High growth profile through quickly de-risking large Northern Star acreage position
- ★ 2013 drilling program focused on – northern extension Southern Star HBP
 - Northern Star extension of Cozart 19 No. 1 success
- ★ Targeting gross production of 5,000 BOEPD by end of 2015CY
- ★ Active share buy back. Bought back 43MM shares with 7MM outstanding shares to be bought back.
At the successful conclusion of share buy back there will be 250MM shares on issue.



Top 20 Shareholders

AS AT 28 FEBRUARY 2013

	Twenty Largest Shareholders	Number of Shares	% of Issued Shares
1	HSBC Custody Nominees Aust Ltd	40,019,874	15.57%
2	J P Morgan Nominees Aust Ltd	27,303,424	10.62%
3	National Nominees Ltd	14,383,804	5.60%
4	Yandal Investments PL	12,200,000	4.75%
5	Citicorp Nominees PL	11,102,593	4.32%
6	James Andrew Cruickshank	10,250,000	3.99%
7	Essential Faith PL	3,500,001	1.36%
8	Westblock Services PL	3,500,000	1.36%
9	Merrill Lynch Aust Nominees PL	3,429,589	1.33%
10	Tangled Blue Investments PL	3,236,255	1.26%
11	BNP Paribas Nominees PL	2,932,557	1.14%
12	Mark Clohessy	2,765,000	1.08%
13	Johjam PL	2,535,000	0.99%
14	Rodney Alexander Shea	2,342,000	0.91%
15	Accipiter PL	2,301,543	0.90%
16	Valware PL	1,847,500	0.72%
17	Kaysu Holdings No2 PL	1,701,671	0.66%
18	Killawarra PL	1,700,000	0.66%
19	Jaswinder Takhar	1,502,009	0.58%
20	Howard McLaughlin	1,450,500	0.56%
	Totals	150,003,320	58.36%



Top 20 Note Holders

AS AT 28 FEBRUARY 2013

	Twenty Largest Convertible Note Holders	Number of Convertible Notes	% of issued Convertible Notes
1	HSBC Custody Nominees (Australia) Limited	5,433,200	77.42%
2	Michael Edward Constable	228,000	3.25%
3	VCM Investments PL	210,408	3.00%
4	Gabriel Berger	149,000	2.12%
5	Gim Tong Teo + B H Kwah	101,333	1.44%
6	J P Morgan Nominees Aust Ltd	78,000	1.11%
7	Kampar PL	70,474	1.00%
8	Rijean PL	65,900	0.94%
9	Yee Lan Teo	53,500	0.76%
10	Navigator Aust Ltd	50,000	0.71%
11	Duncan O'Brien	50,000	0.71%
12	John & Evelyn Fyfe	40,100	0.57%
13	National Nominees Ltd	29,400	0.42%
14	David J & B L Le Cornu	26,765	0.38%
15	Edward B & G F Norris	25,000	0.36%
16	Walter & Hilary Hall	25,000	0.36%
17	Gamog No8 PL	19,000	0.27%
18	Richard Maxwell Hipkins	15,000	0.21%
19	Barrie Fredrick Bamkin	15,000	0.21%
20	Bond Street Custs Ltd	15,000	0.21%
	Totals	6,700,080	95.45%

