ANTARES ENERGY

ANTARES ENERGY LIMITED

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Our Ref: 2004-11-29ASXSYD7574HM:AO126:WR

29 November 2004

The Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

December 2004 Investor Presentation

Please find attached an updated presentation on Antares Energy Limited to be given to investors. A copy will be available for downloading at Antares' website at www.antaresenergy.com.

Yours faithfully,
ANTARES ENERGY LIMITED

Howard McLaughlin

HOWARD McLAUGHLIN
Managing Director

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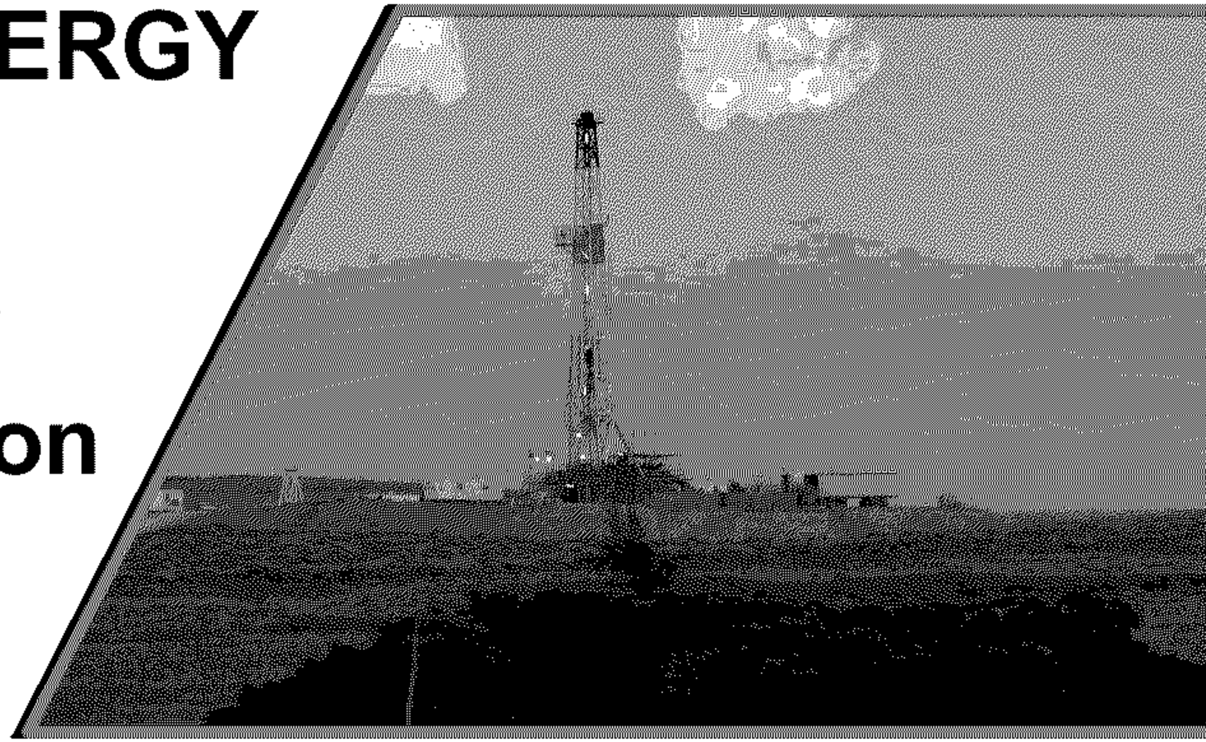
Limited

Investor Presentation



ASX:AZZ

December 2004

Why a name change?

Amity Oil becomes Antares Energy

Antares Energy (Amity Oil Ltd) is now a very different company than it was 12 months ago:

- New strategy and disciplined operating philosophy
- New management structure
- Changes to the Board and major share holders
- Aggressive entry into the USA gas business

Capital Structure

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- 160 million ordinary shares
- Current share price ranging between .70 -.78 cents/share
- Market Cap approximately A$112 - 125 million
- No conventional debt (Five million convertible notes x $2.00/note)
- Cash on hand A$16 million
- Daily average volume traded 300K – 800K

Financial Results – FY 2004

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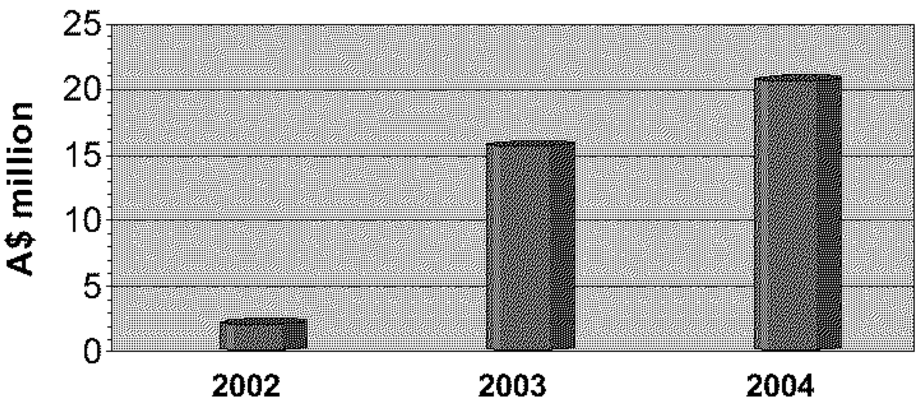
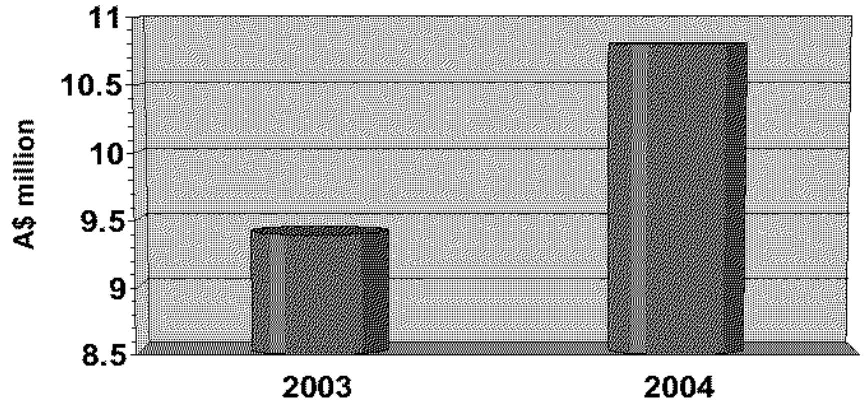
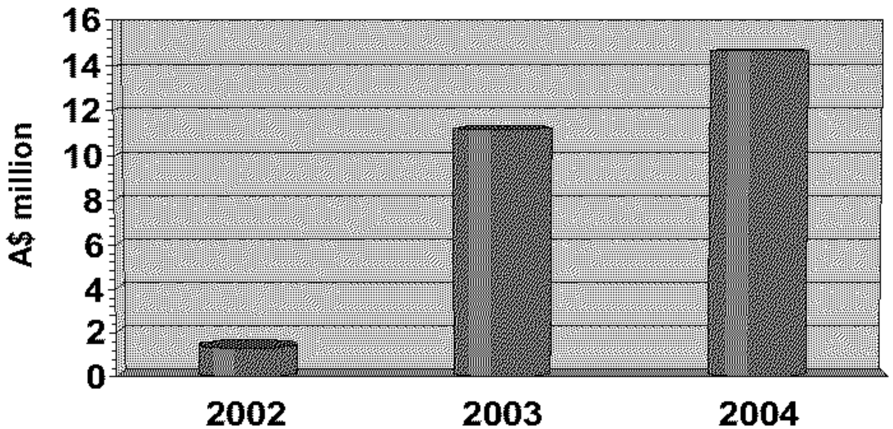
Revenue



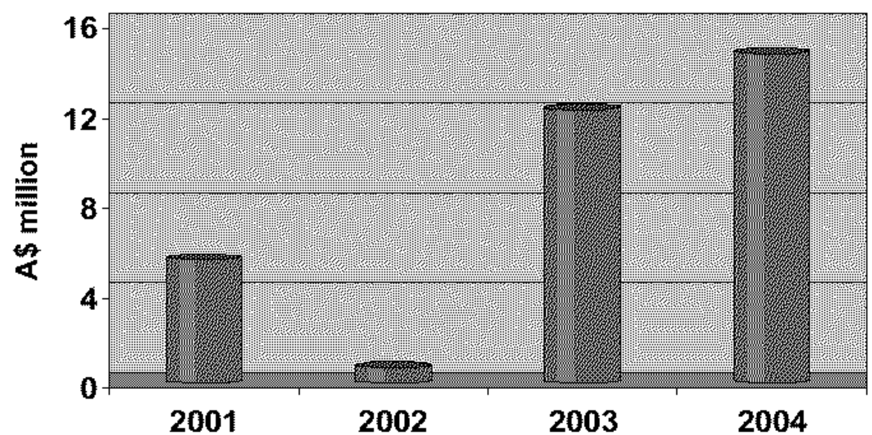
Operating Cashflow



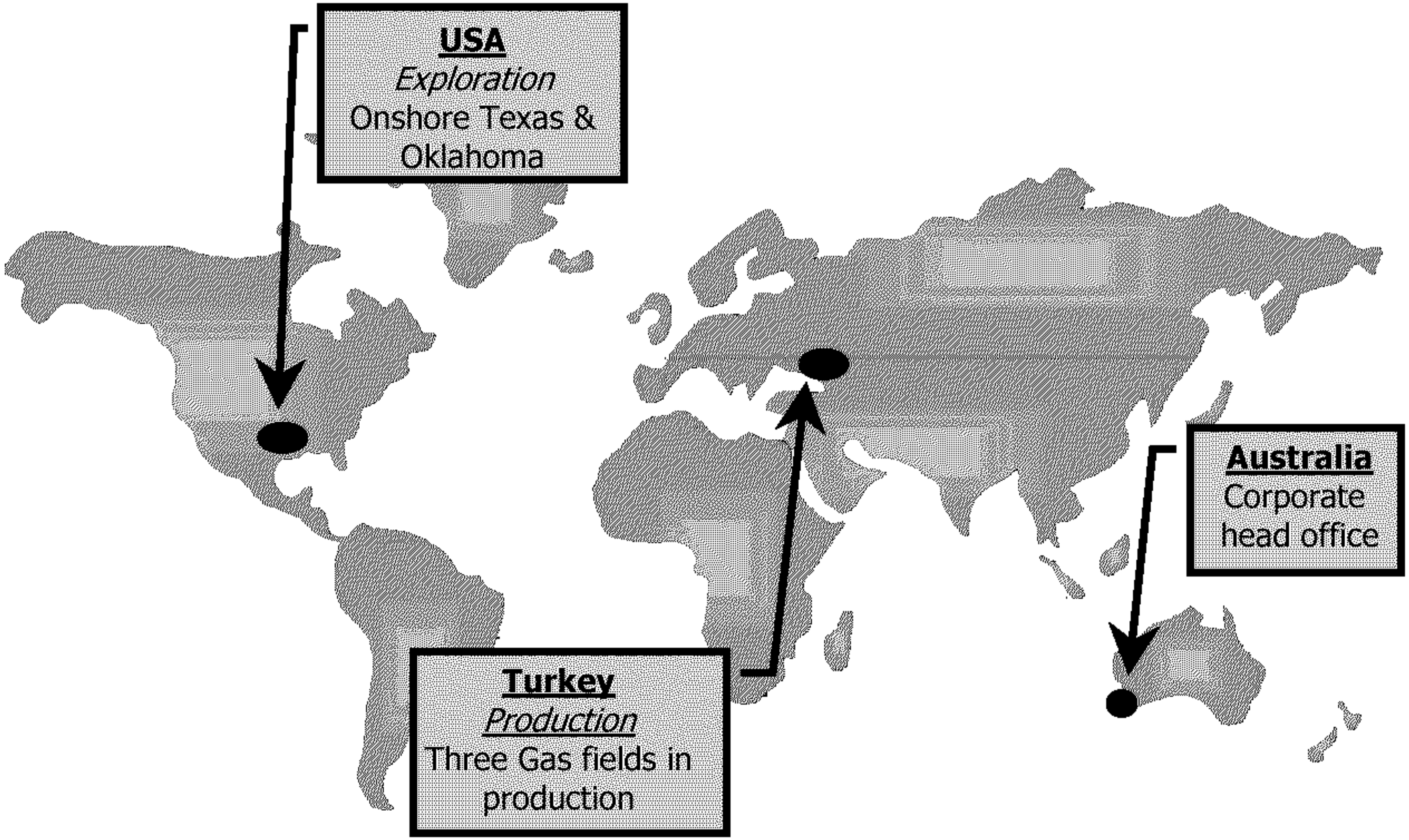
Operating Profit



Exploration and Development



Key Activity Areas



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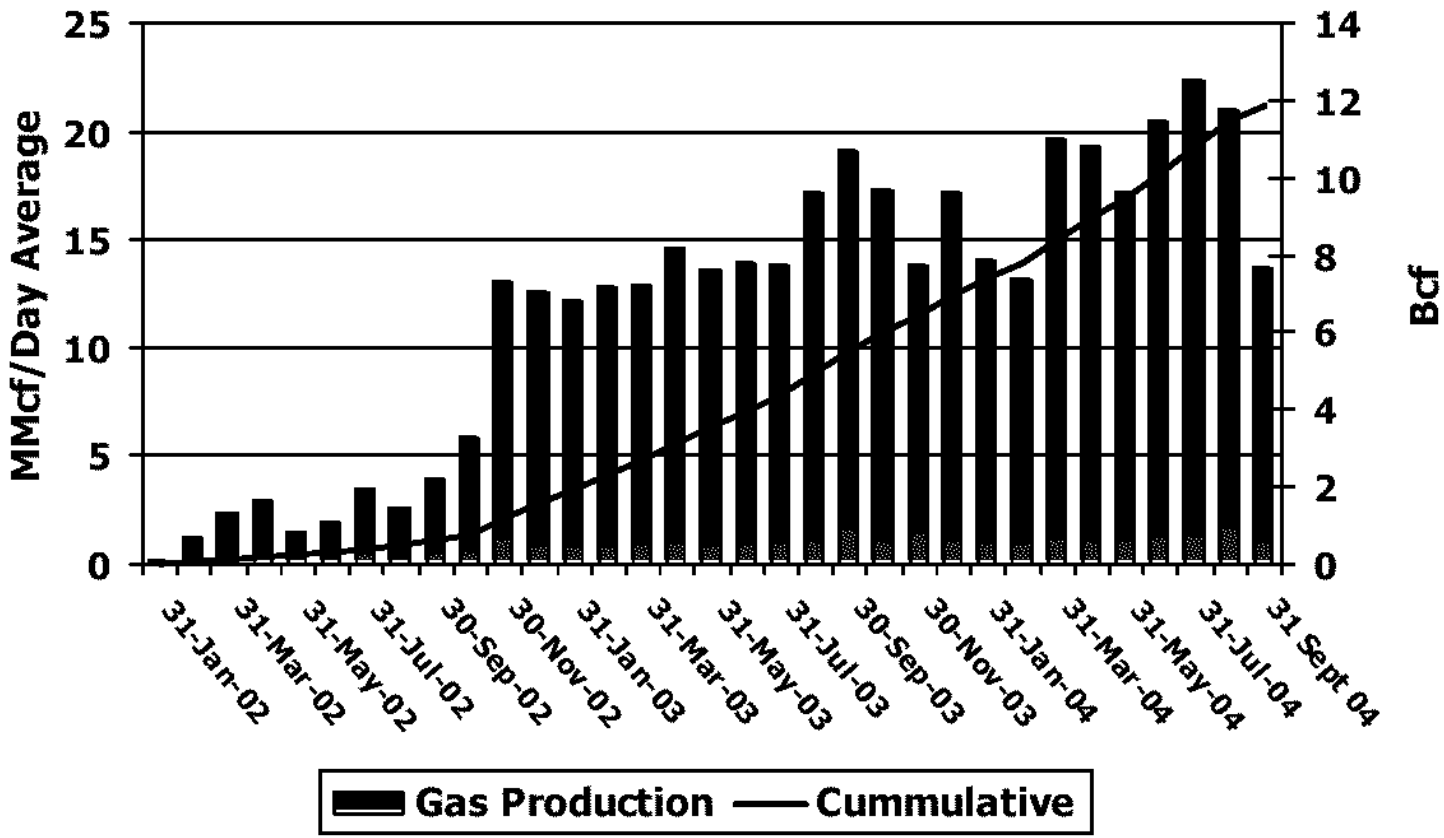
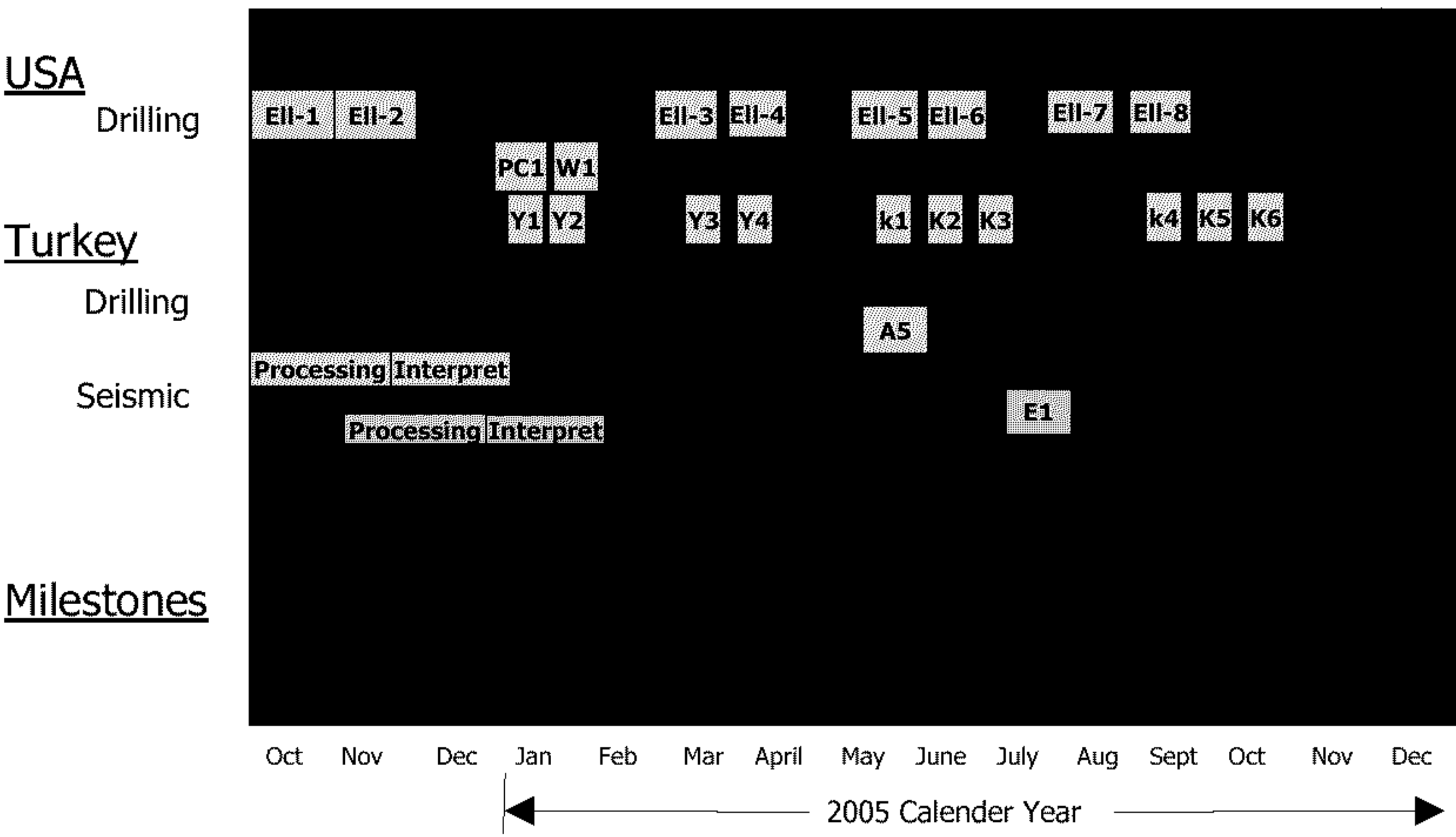
Gas Production

Gross Gas Production - Turkey



Operational Schedule

Indicative



Strategic Intent

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- To grow Antares Energy's market capitalisation to A$ 500 million on or before the end of CY 2007
- Diversify revenue streams, capturing or developing at least two new independent revenue generating core areas.
- Develop a proactive, well balanced, diversified international exploration program that delivers predictable results over the longer term.
- Continue to build a highly competent skill base and operating capability.
- Ensure annual reserves replacement of >150%

Oklahoma & Texas Onshore Gas Exploration

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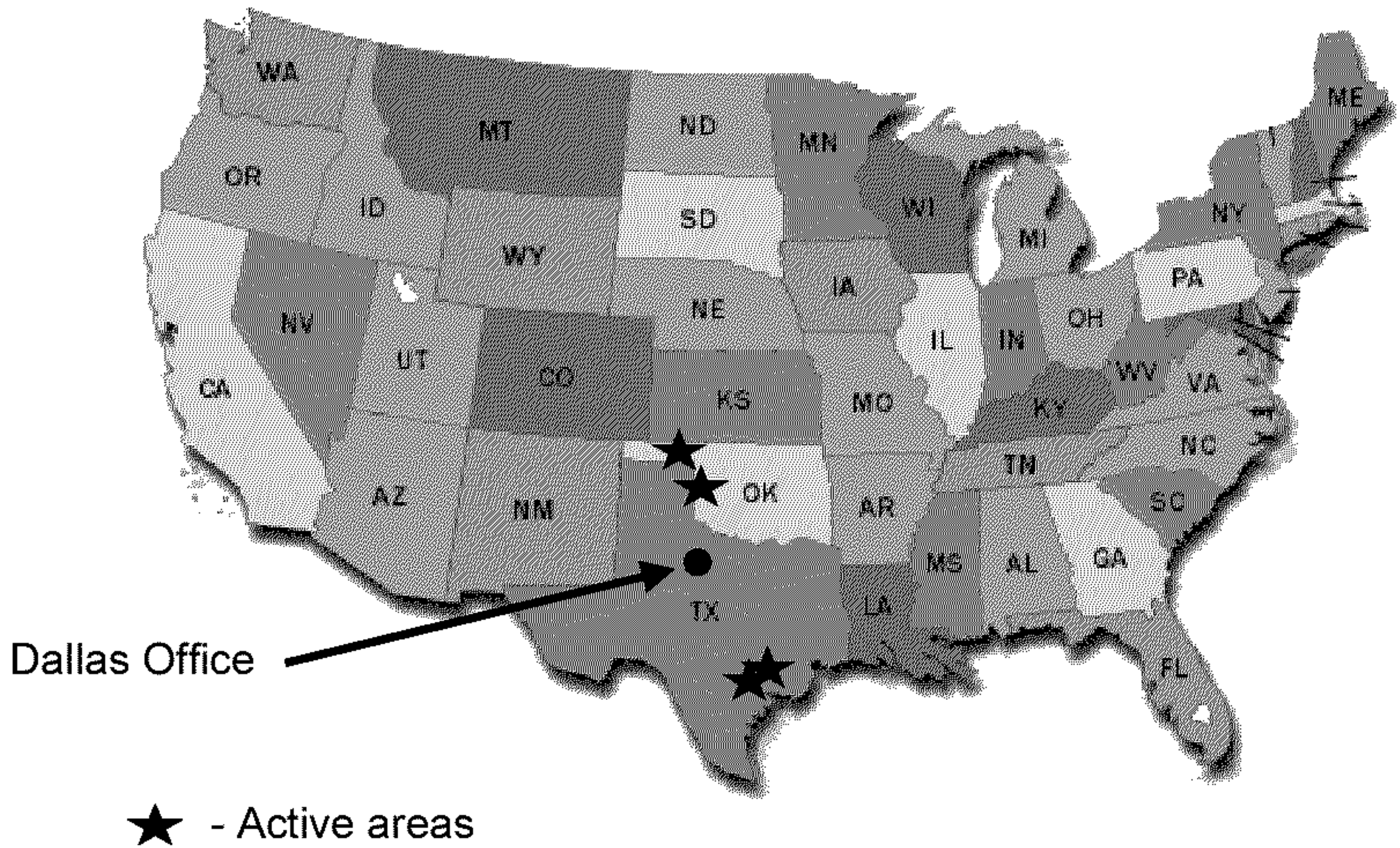

Entry Strategy

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What the USA offers Antares Energy:

- High gas prices & net backs to producers
- Low political & commercial risk
- Multiple independent exploration opportunities
- Abundant transportation Infrastructure
- Quick cycle time and revenue potential
- Low cost environment
- Attractive fiscal regime
- Material reserve additions possible

Fundamentals of the US gas Industry

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- ►Gas Demand has been growing particularly for electricity generation
- ►Gas storage capacity is static – with declining withdrawal efficiency
- ►US nation wide gas production capacity is declining
- ►US gas reserve base is declining
- ►Drilling and completions have not replaced production
- ►Average well/field productivity is declining
- ►Depletion rates for new wells are steadily increasing (< 24 months)
- ►Import capacity from Canada is near plateau and unlikely to increase
- ►LNG is the only long term solution but will take many years

= long term robust gas prices

Gas Prices
Driven by Supply shortage

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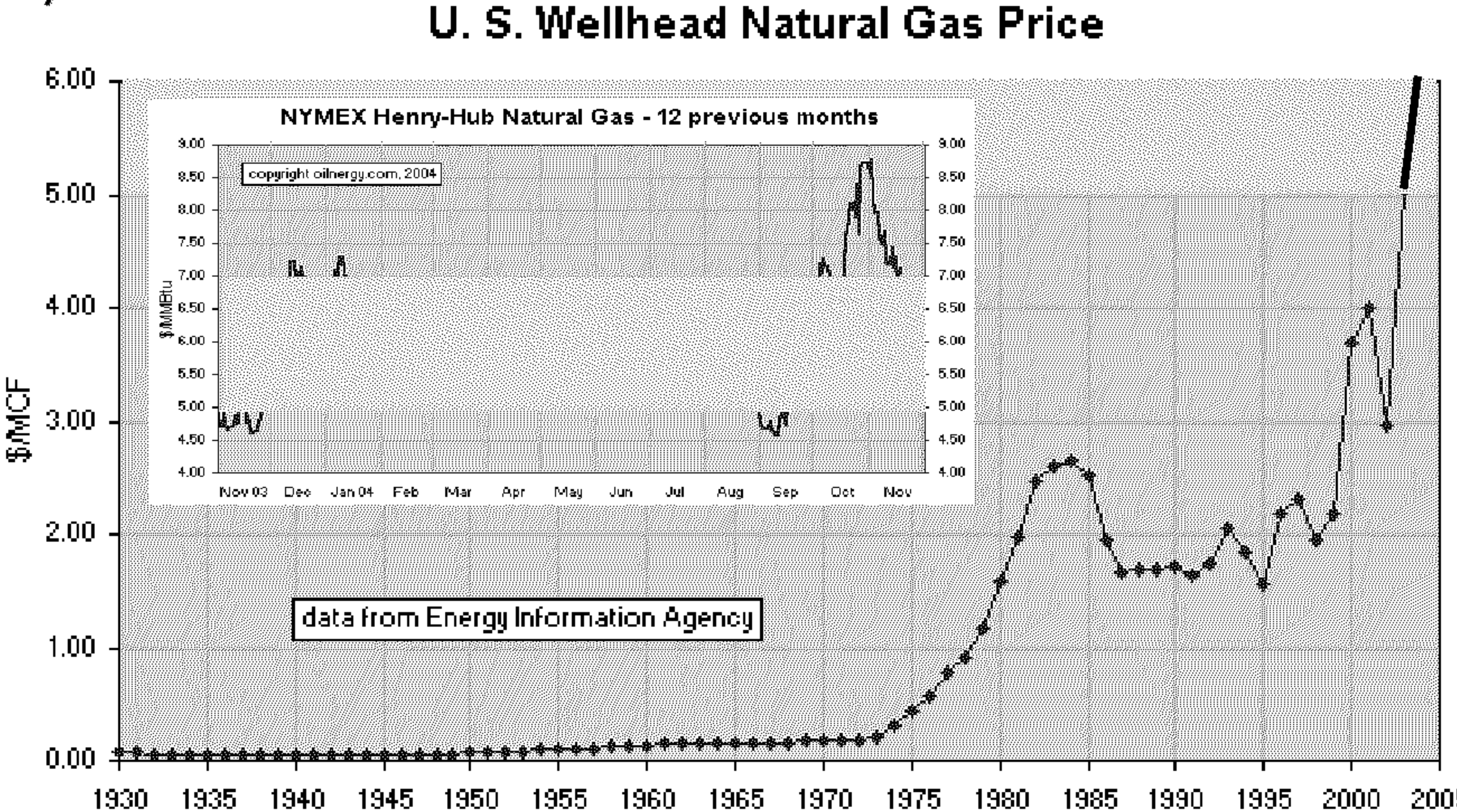
Henry Hub Gas Prices



Growth in USA gas demand expected

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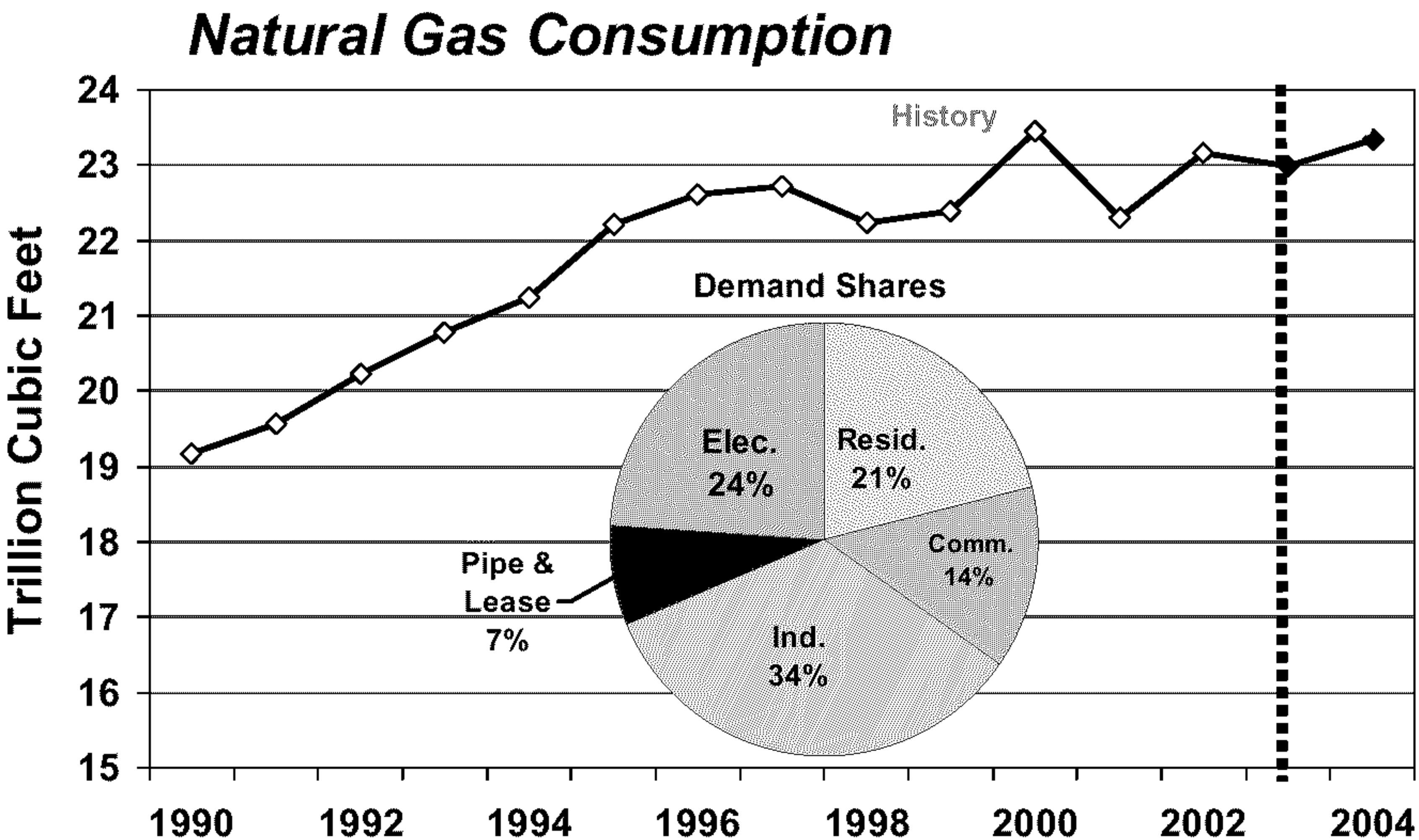
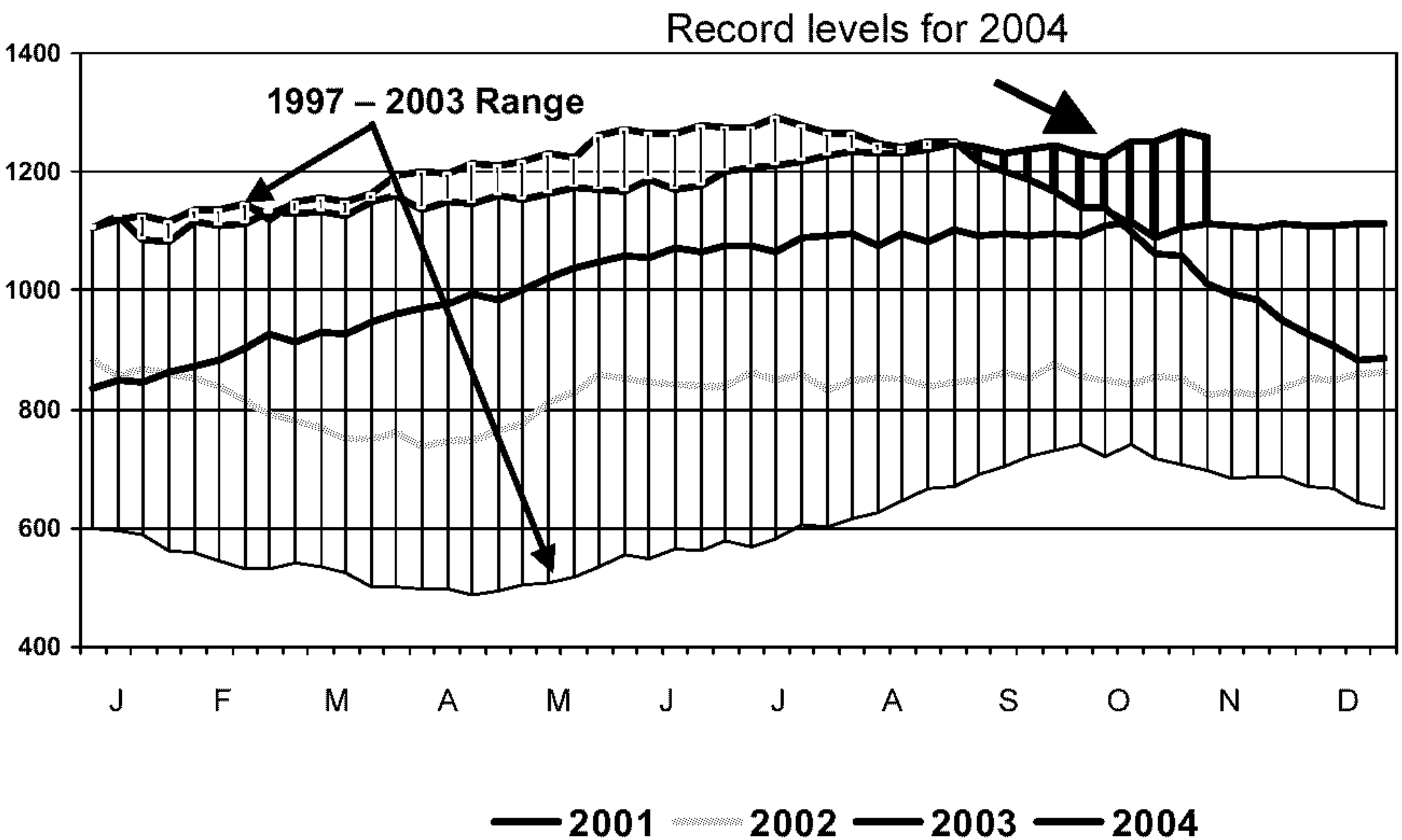


USA Rig Count



Source: Baker Hughes

Gas Transportation Network

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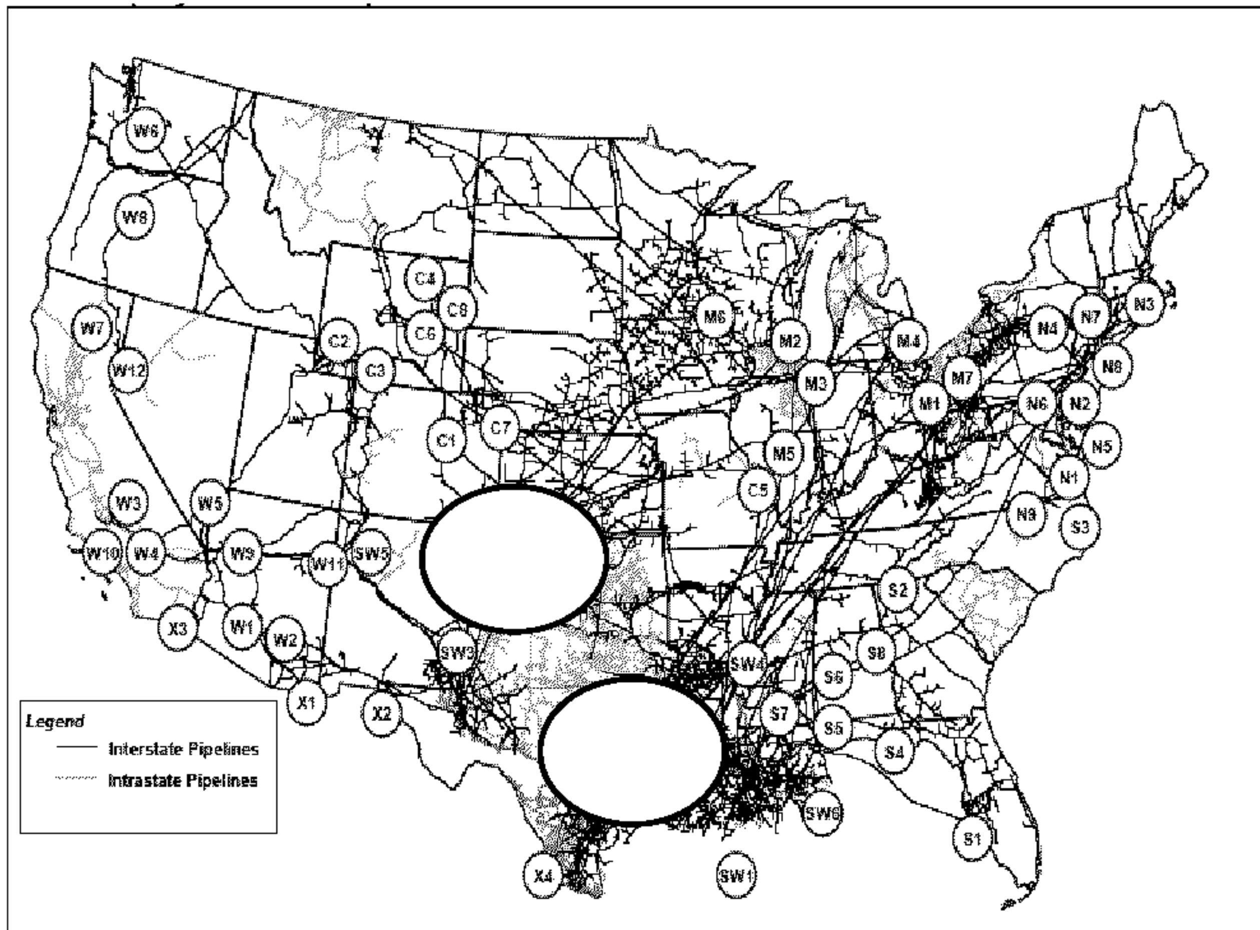
Areas of Interest



Why hasn’t this gas been found already?

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- Many wells intersected gas zones during the 50’s – early 90’s that were ignored due to very weak gas prices
- Many of these wells indicating by-passed gas pay are not being re-drilled because the leases are held by “stripper wells” (very low productive wells from other zones)
- Detailed regional geo-technical work is generally not being pursued and new plays are not being recognised
- Poor drilling technology in the past damaged many productive zones that can be produced using modern mud systems and better technology

Ellis County Oklahoma

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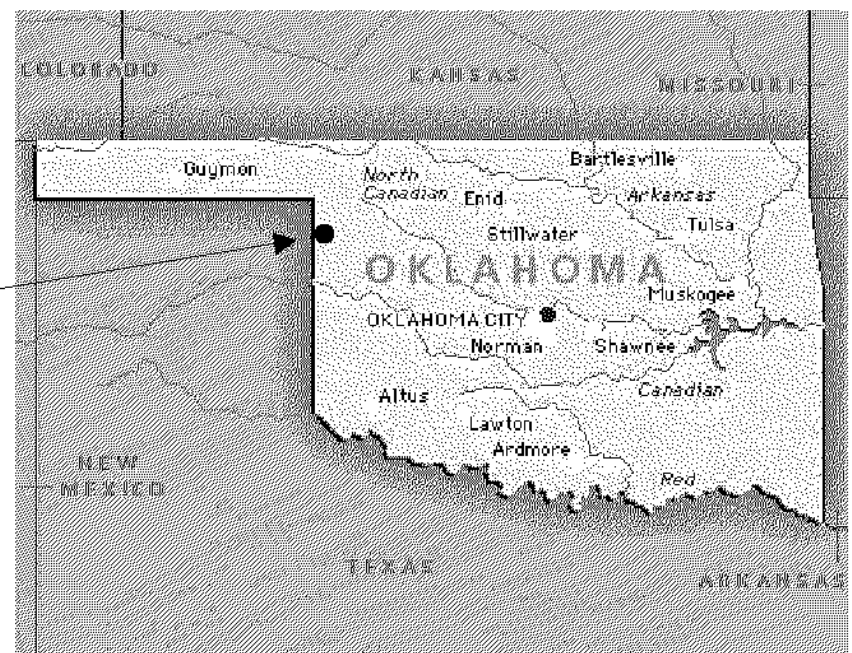
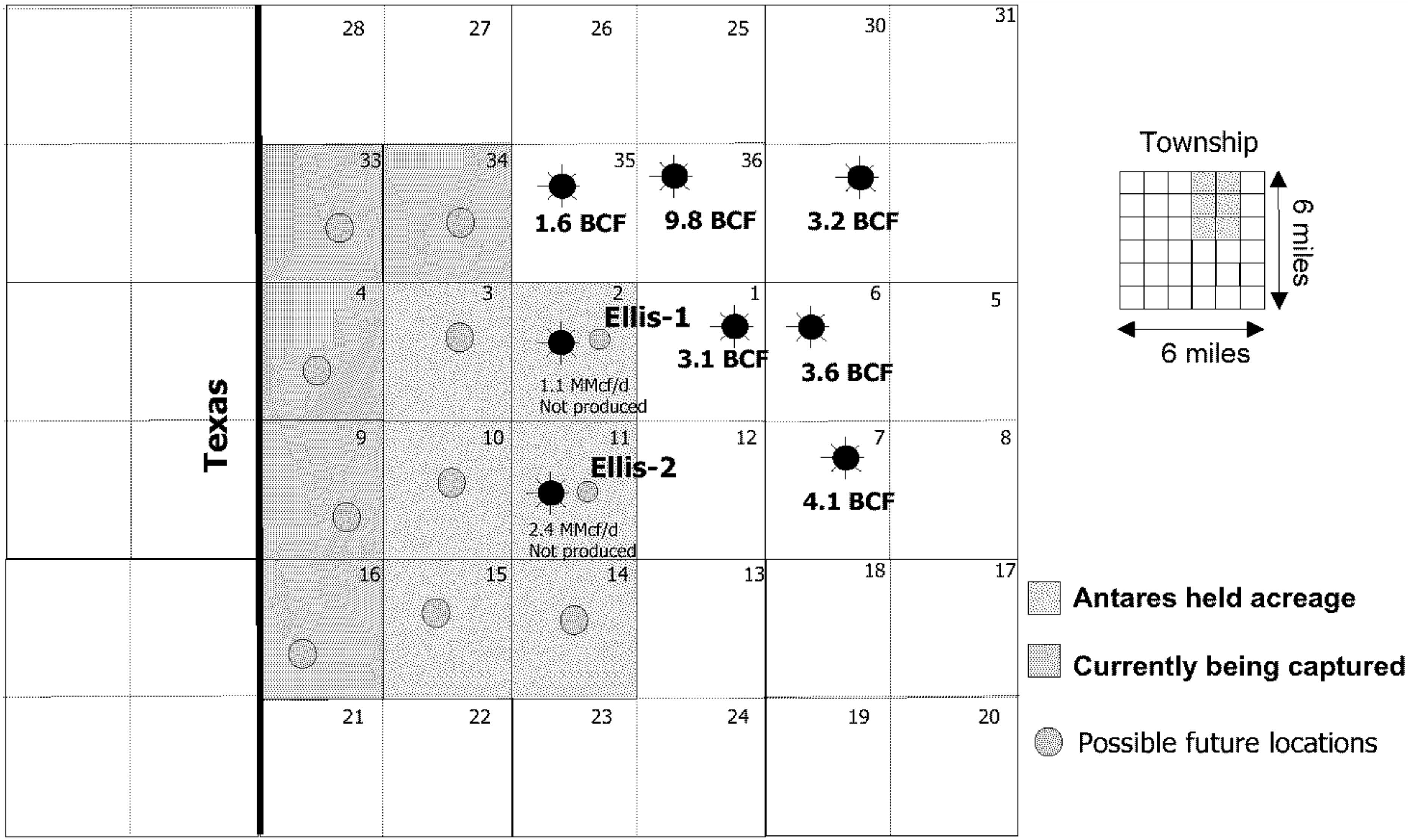
- Have completed two wells and more planned.
- Initial encouraging results seen in several zones.
- Fracture stimulation programme ongoing.

Ellis-1 & Ellis-2



Ellis Area – Oklahoma

Cumulative production data to 2000



Multiple Productive Horizons

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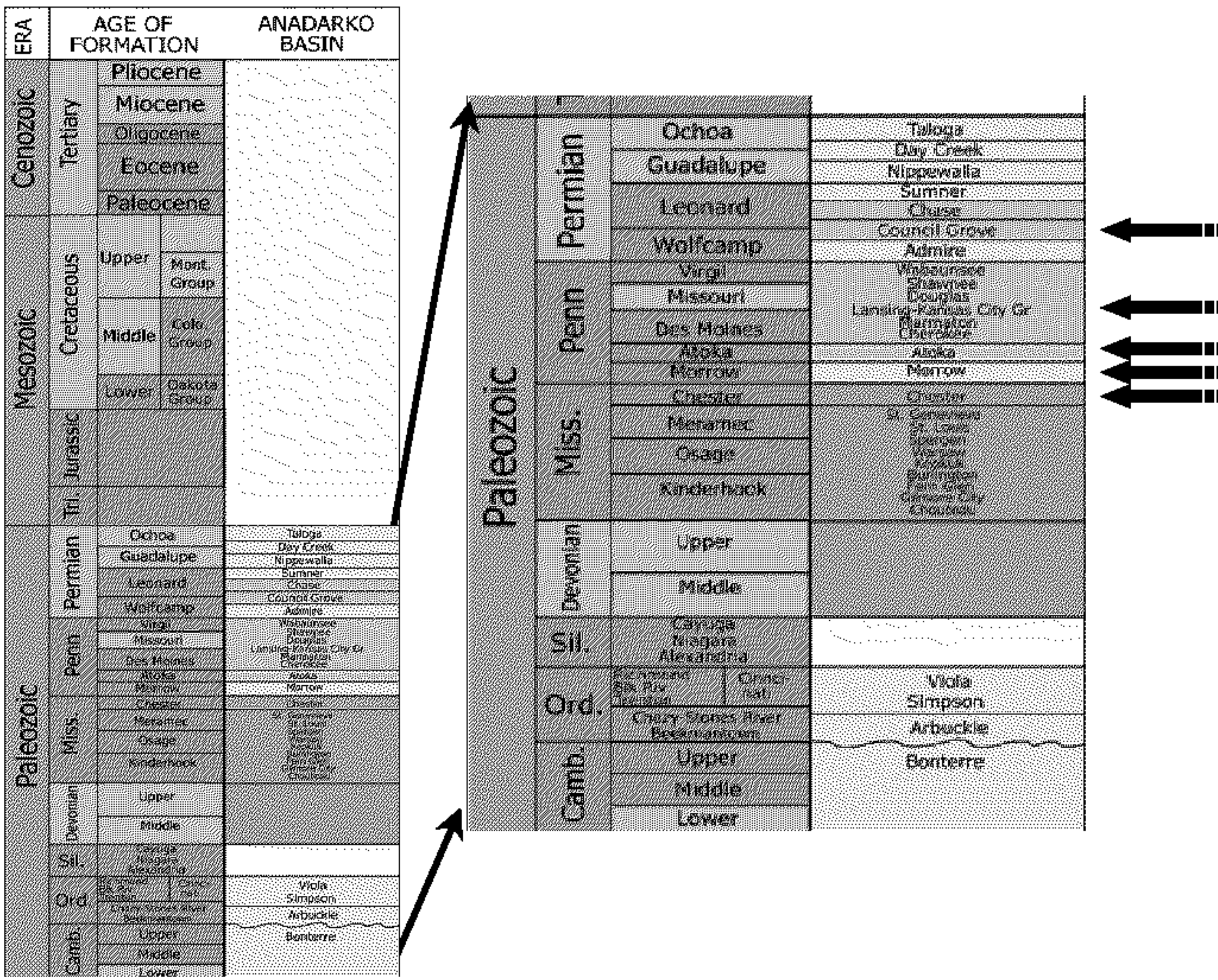
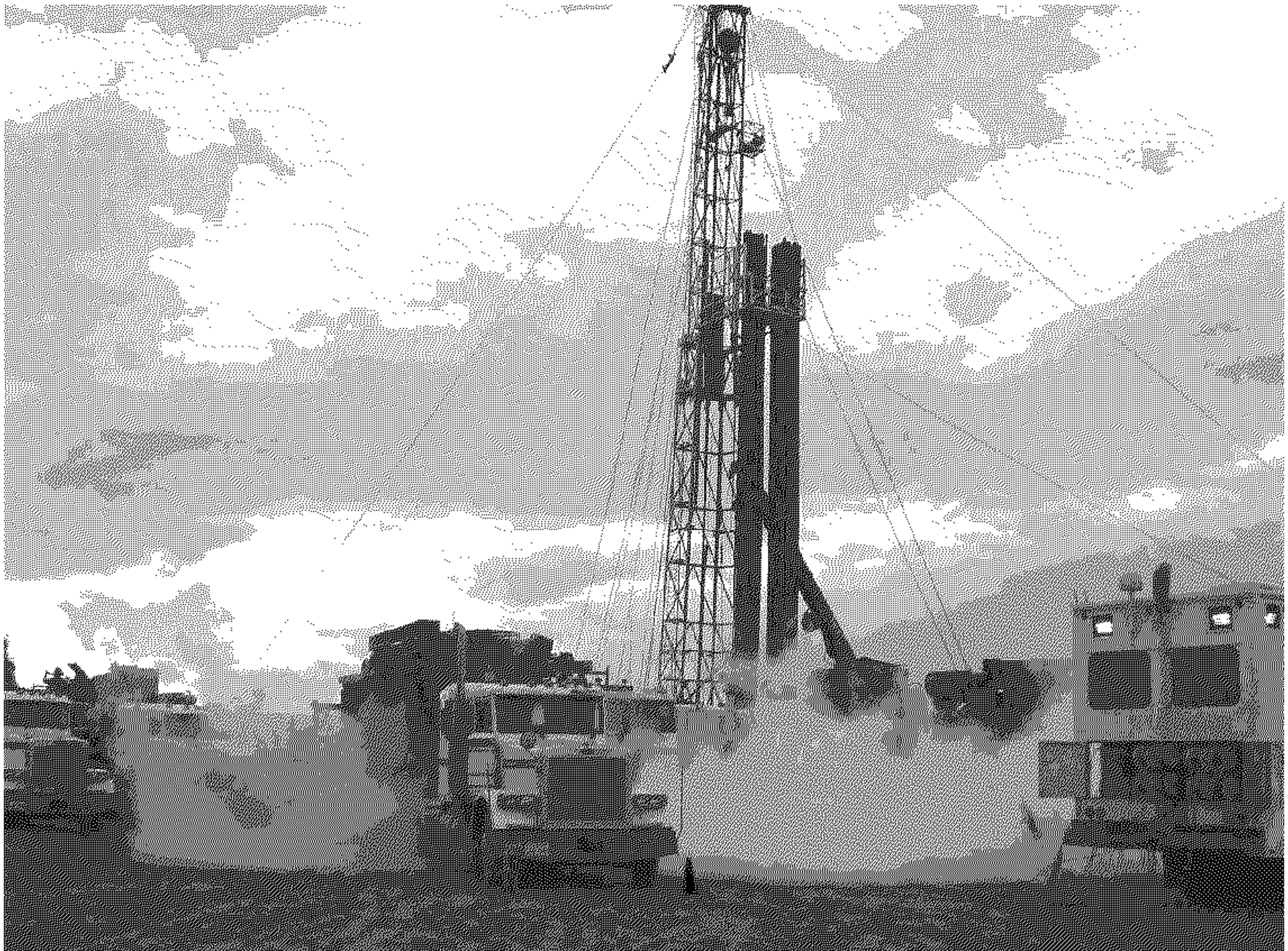


Locally Productive Gas Zones in Western Oklahoma

Ellis Fracture Stimulation



Wilbeck Prospect

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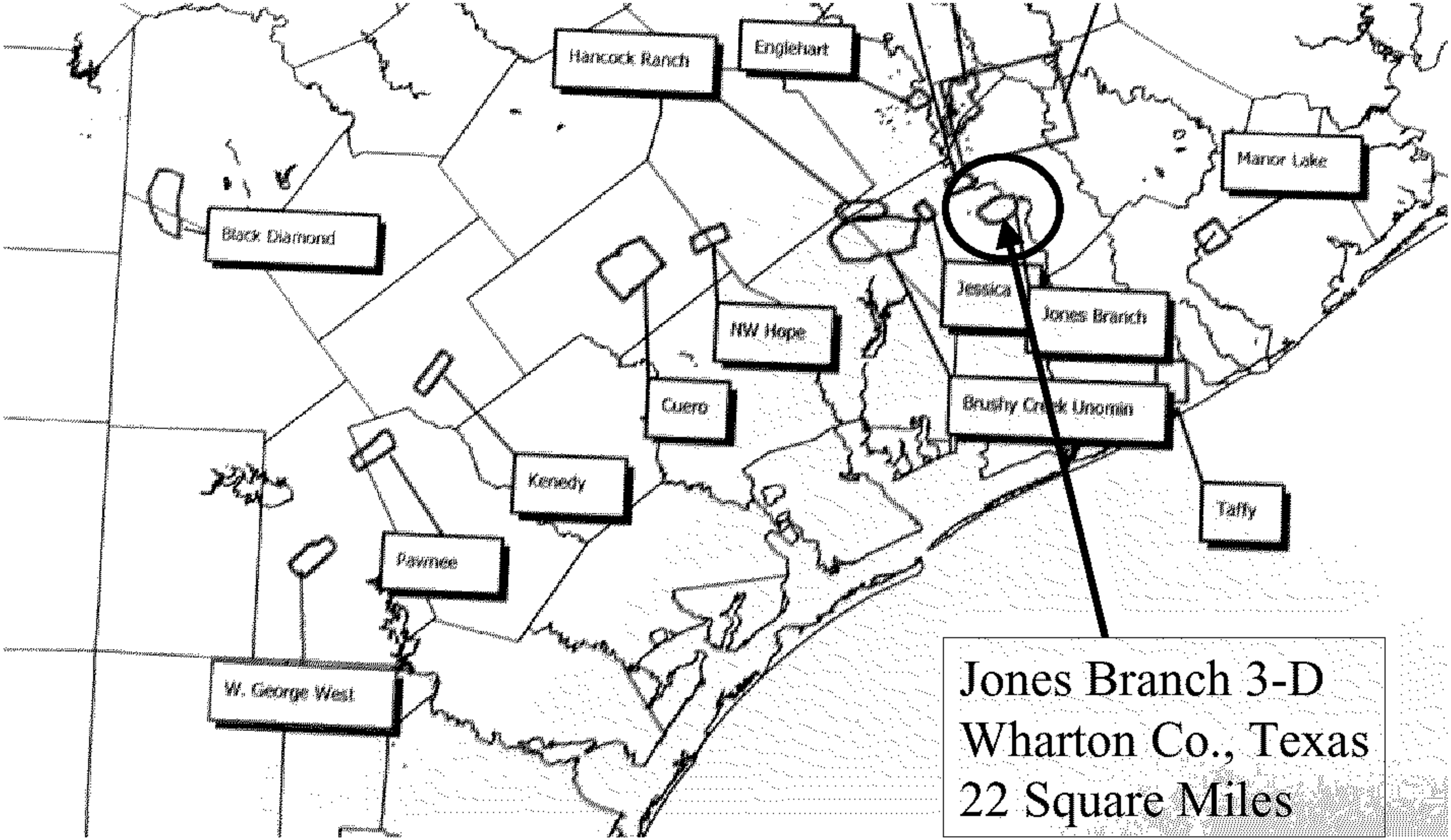
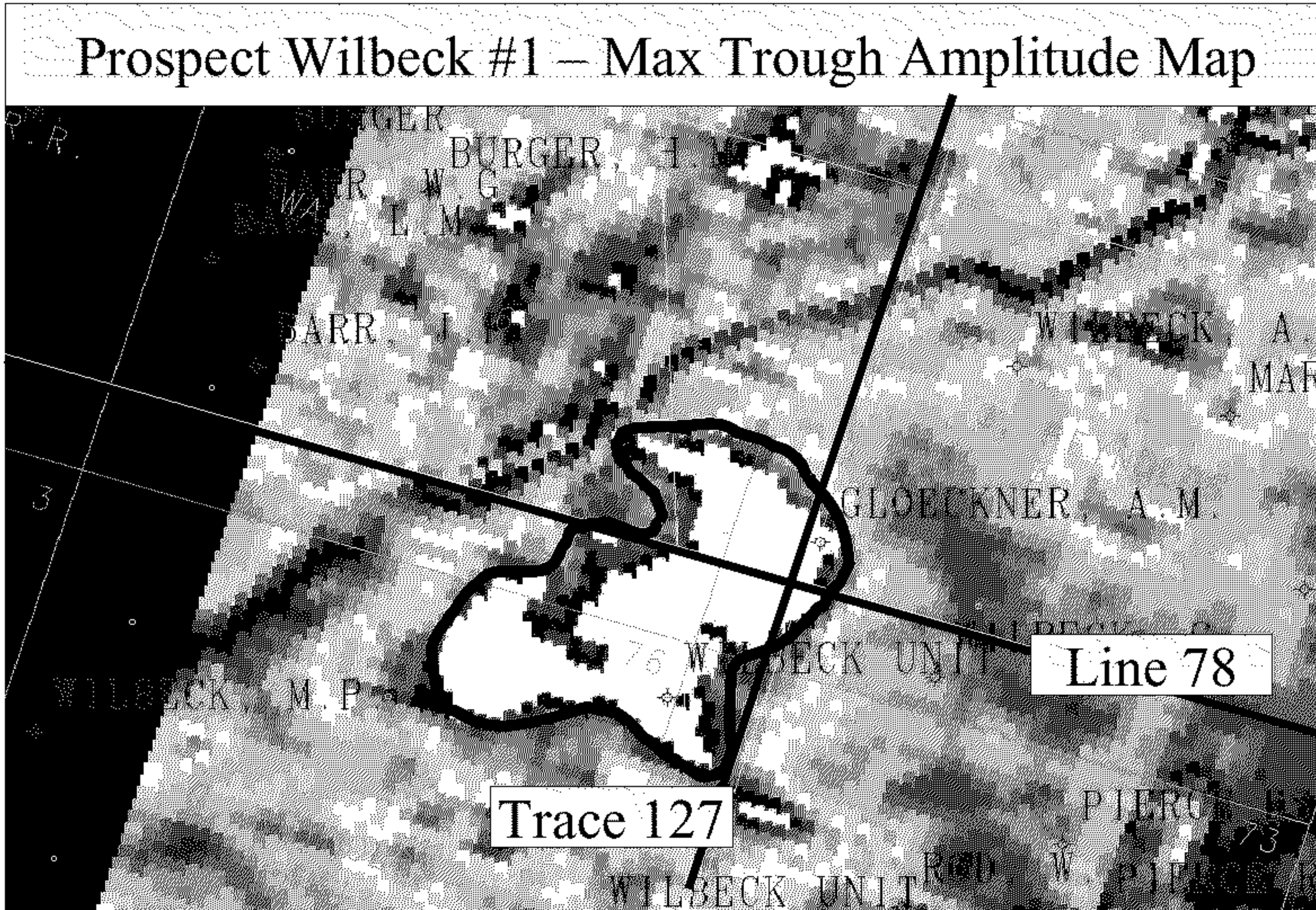


Wilbeck Prospect



Wilbeck Prospect

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LEASE INFORMATION: 720 Acres 20% Working Interest

ESTIMATED GROSS COSTS:

Dry hole AFE for the well is US$999,124 and Antares is paying 26.67% of the initial well costs to a maximum of US$293,076 to earn its 20% working interest.

ESTIMATED RESERVES:

Between 5 BCF and 17 BCF of gas
Between 50,000 BO and170,000 BO

Porter's Creek Prospect
Wharton County, Texas

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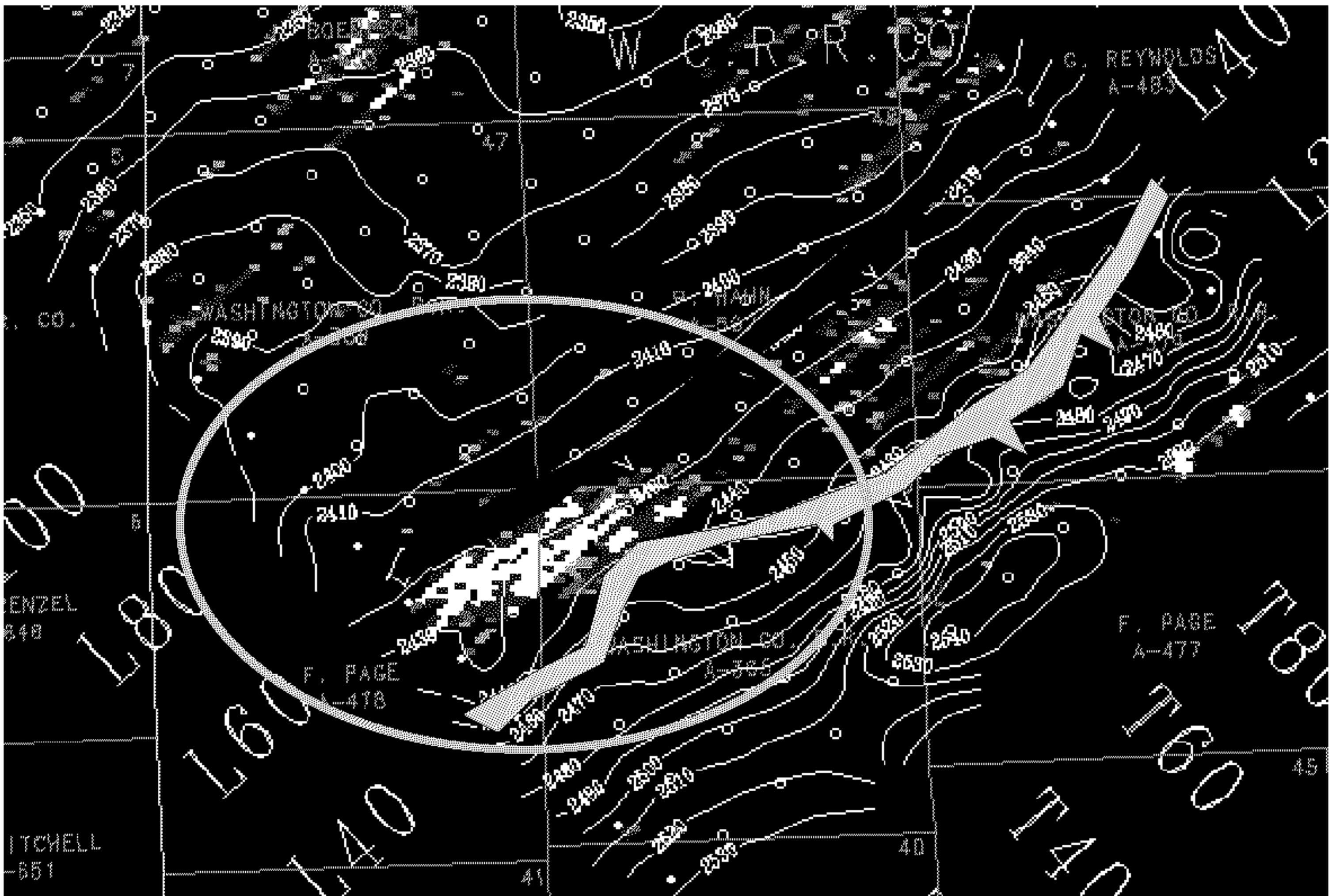

Porter's Creek Prospect
Wharton County, Texas

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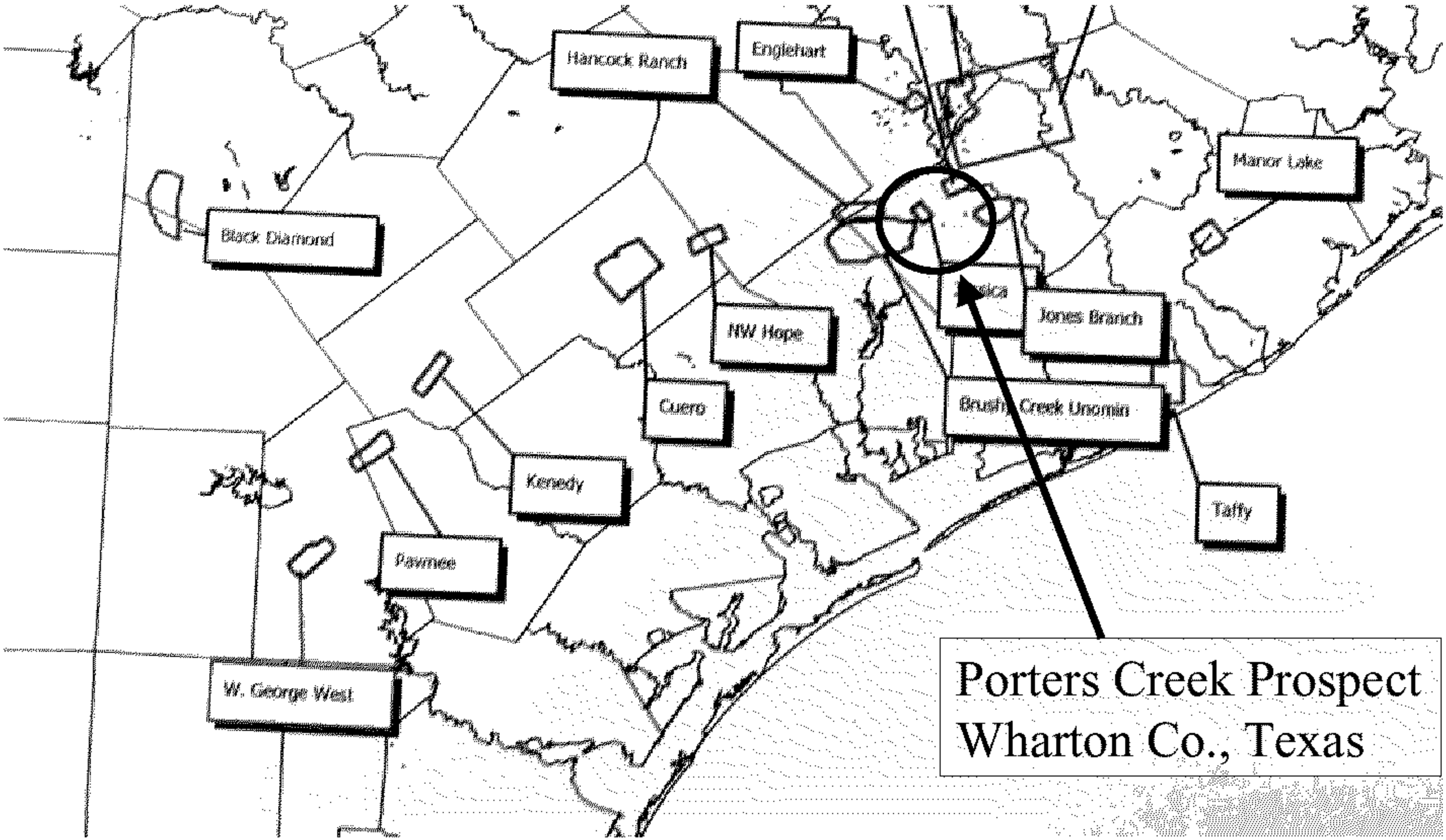

Porter's Creek Prospect
Wharton County, Texas

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This well will test the Yegua & Frio Formations and is a structural/stratigraphic trap defined by 3D seismic.
This well has three objectives ranging in depth from 5,100 feet to 9,700 feet.

Estimated reserve potential
- 11–22 BCF of gas
- 1.5 million bbls of oil/condensate.

Antares Energy will hold a 25% working interest in this prospect and the well is planned to be drilled in early January.

Dry hole AFE for the initial well is US$1,041,550 and Antares is paying 33 1/3% of the initial well costs and US$54,166.66 for past costs including land, to earn its 25% working interest.

Porter's Creek Prospect
Wharton County, Texas

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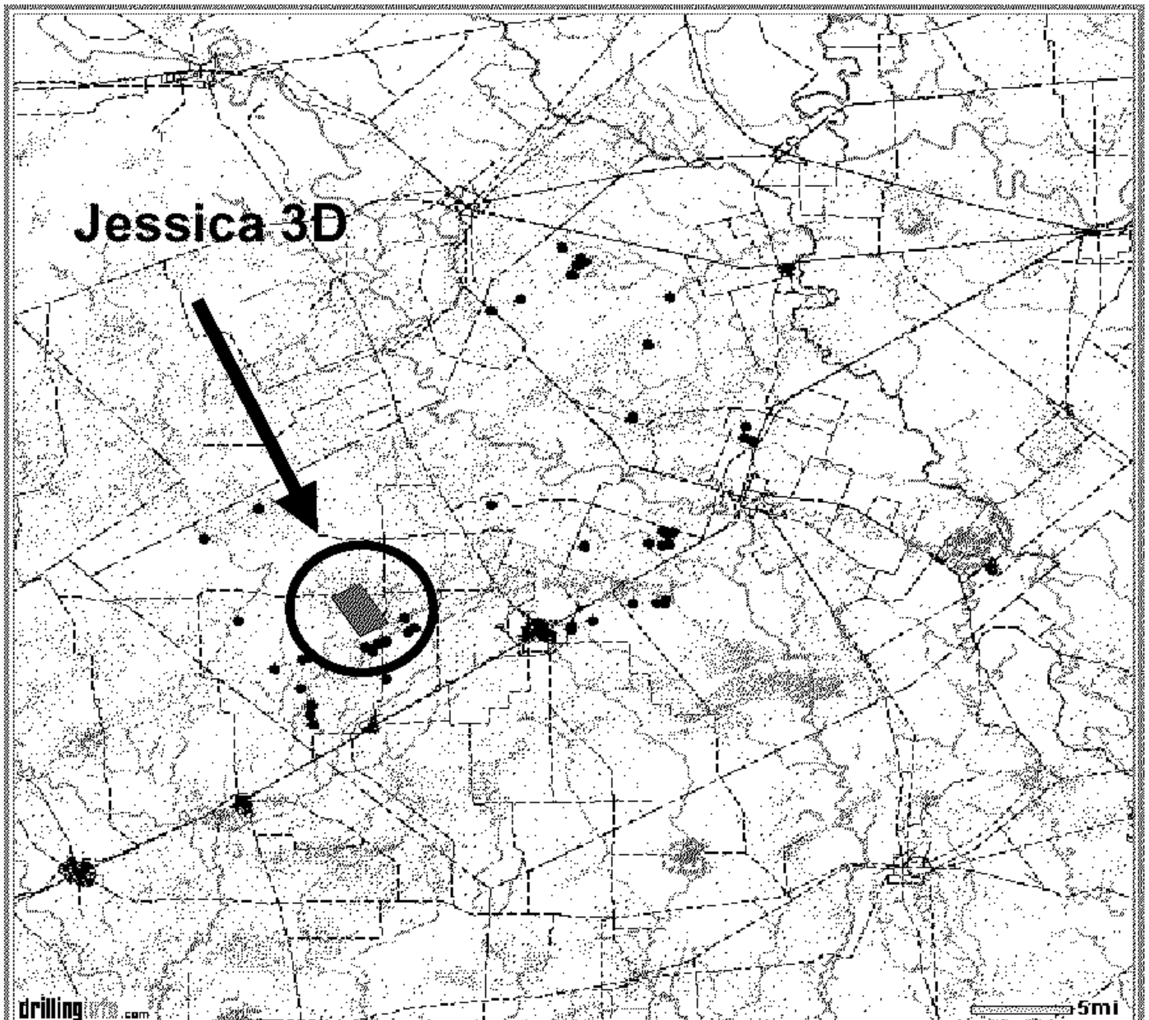

Production from deeper Yegua Formation

- Producing fields

Porter's Creek Field

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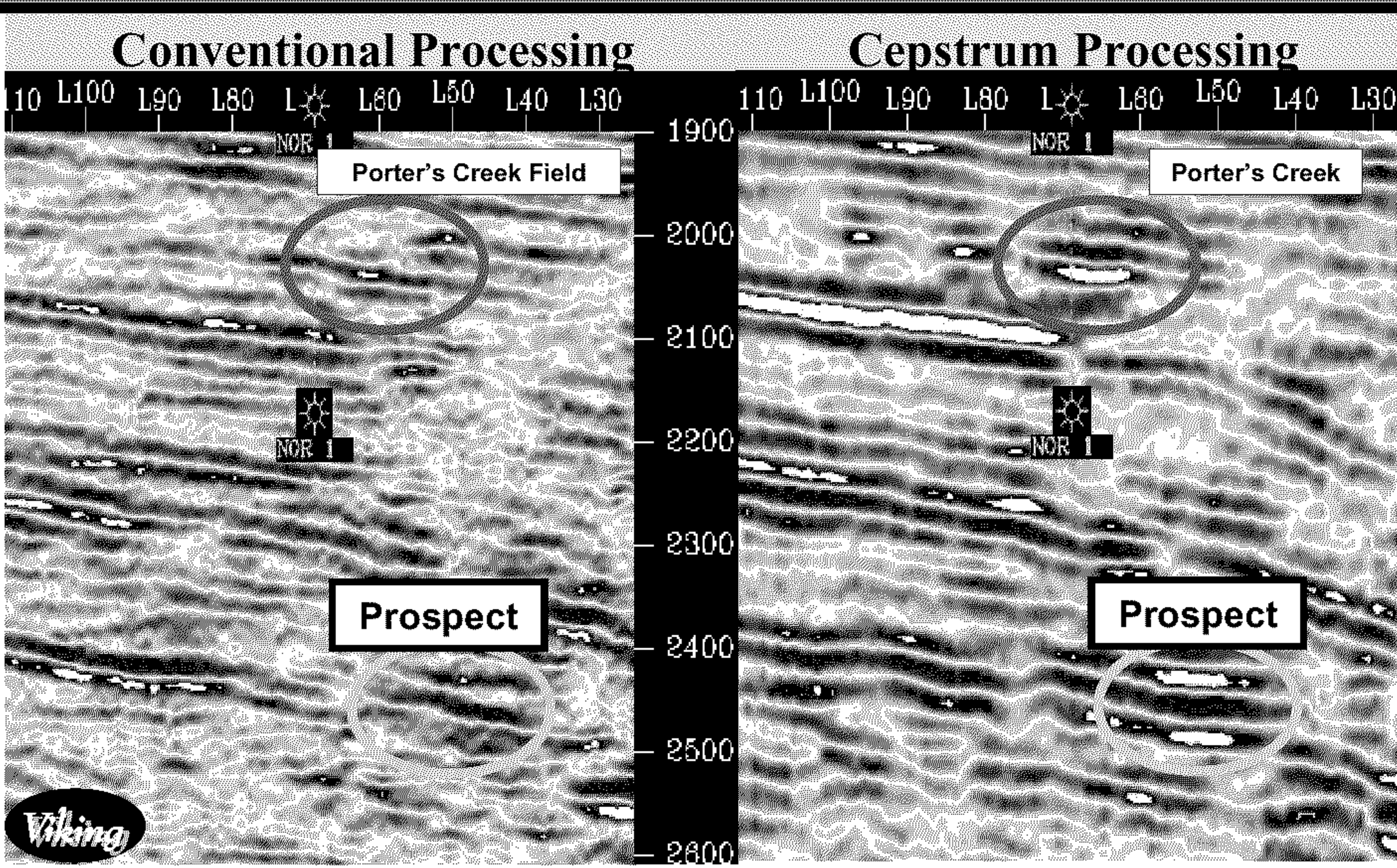

Beaver County Oklahoma
Yukon Project

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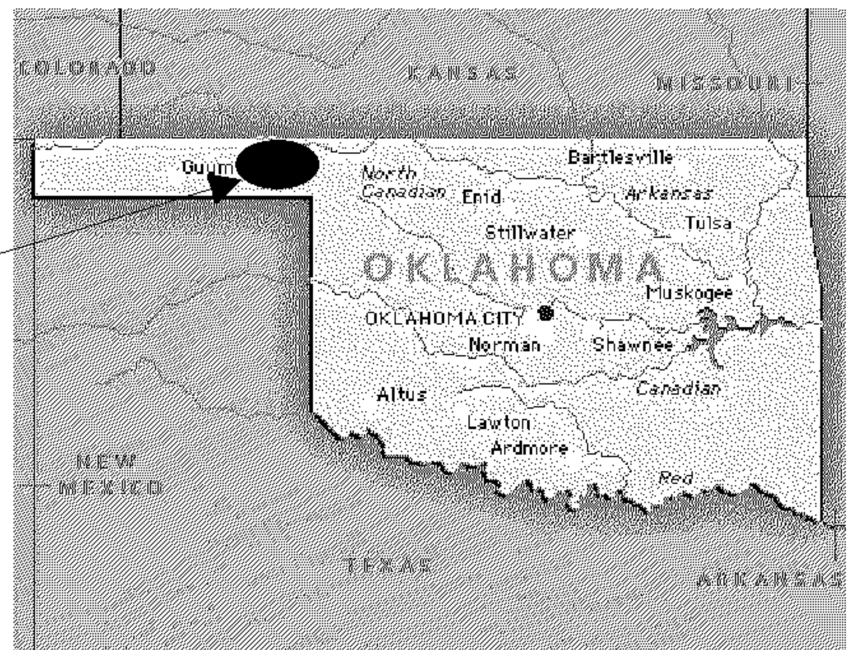
- Acquired initial land position
- Secured a drilling rig for two wells during January 2005
- Horizontal wells

Well costs approx. $US 500K
Antares Energy interest: 85%
Reserve potential 2-5 BCF
Production rate 1-5MMcf/d

Yukon 1 & 2



Technology to Increase Productivity & Reduce costs

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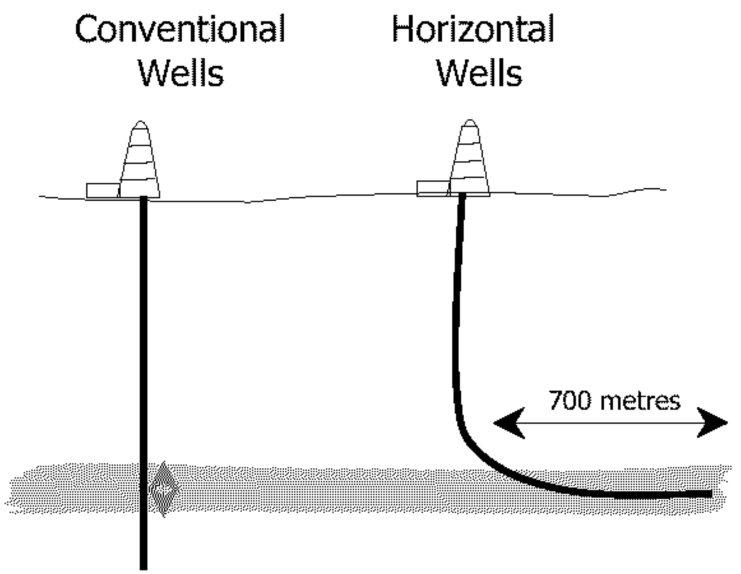
- Under balanced drilling
- Synthetic (oil based) mud & KCL gels
- Deviated & Horizontal wells
- Multiple completions
- Coiled tubing drilling & completion
- Wireless monitoring telemetry
- N2/Co2 multi zone foam fracs
- Multi-lateral extensions

Horizontal Wells



Advantages of Horizontal Drilling

- Higher production rate
- Larger recovery per well
- Low cost

Strategy for USA Exploration

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- Low risk – Proven gas plays
- Regional play development
- Strategic partnering
- Best Technology
- Proactive and aggressive

Entry Strategy

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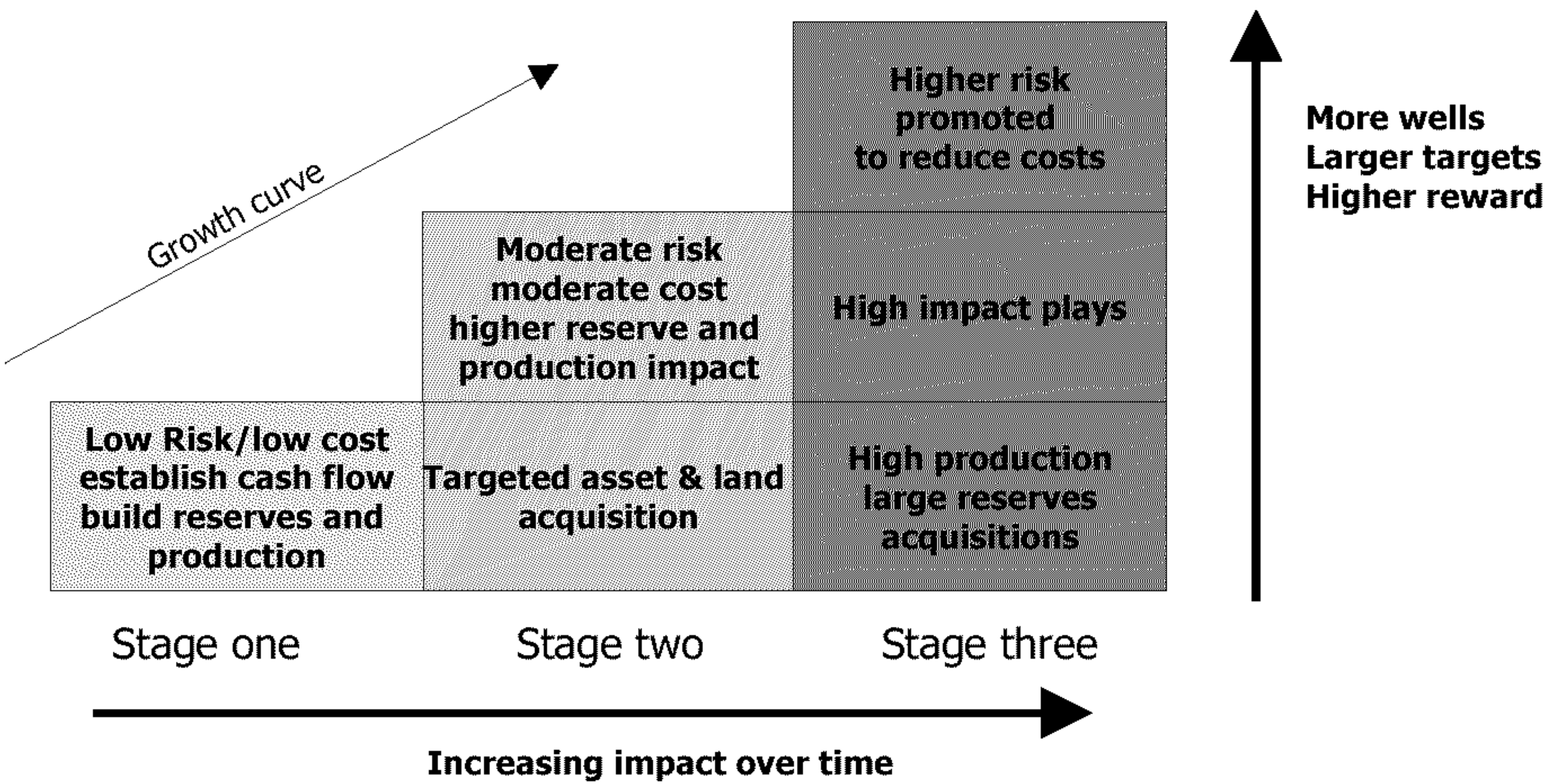
- Conservative start to build cashflow
- Introduce high impact wells over time



Future Opportunities

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<u>Short Term 2 – 6 months</u>

- Development of Ellis area
- Drilling two South Texas farm-in wells – Porters Creek and Wilbeck
- Begin drilling of Yukon trend in Oklahoma panhandle region

<u>Medium Term 6 – 12 months</u>

- Re-processing and prospect generation of South Texas 3D seismic
- Capture additional land and farmout prospects
- Expand Ellis play area

<u>Longer Term >12 months</u>

- Drill seismically defined plays in South Texas
- Extend Yukon Play
- Develop new plays

THRACE BASIN - Turkey

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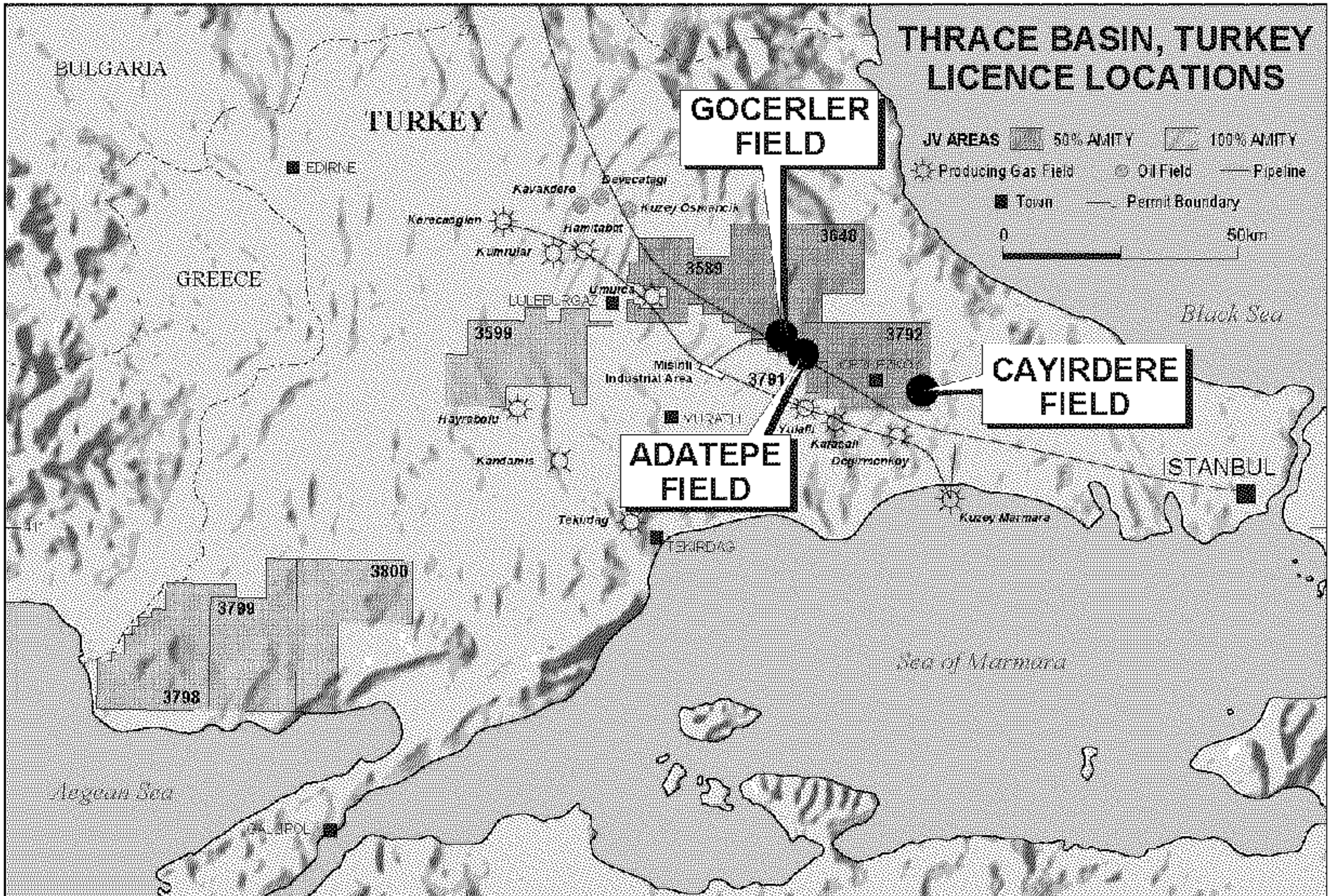

Gocerler 3D Seismic Program

Approx. 450 Sq kms acquired in 2004

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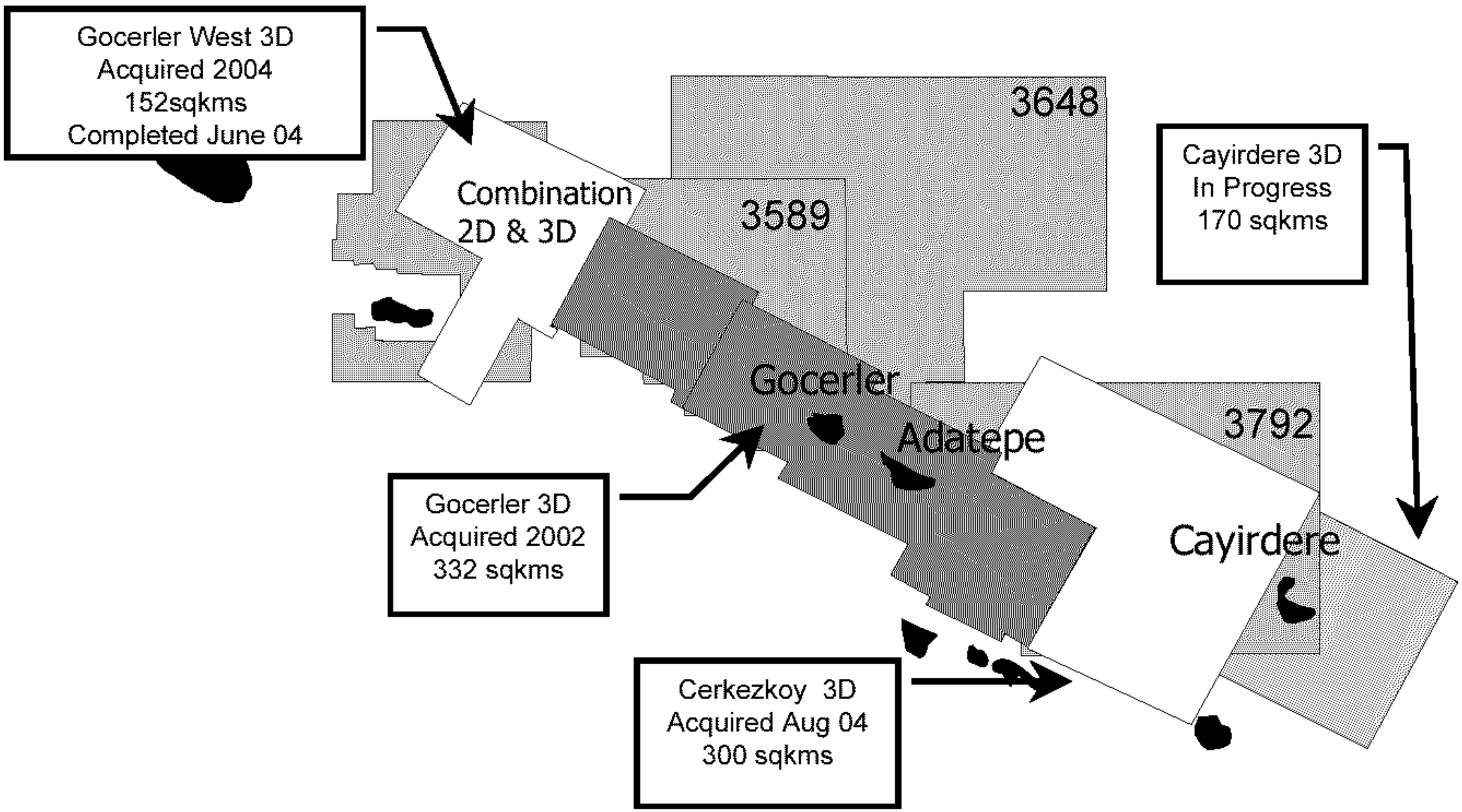

Adatepe Field

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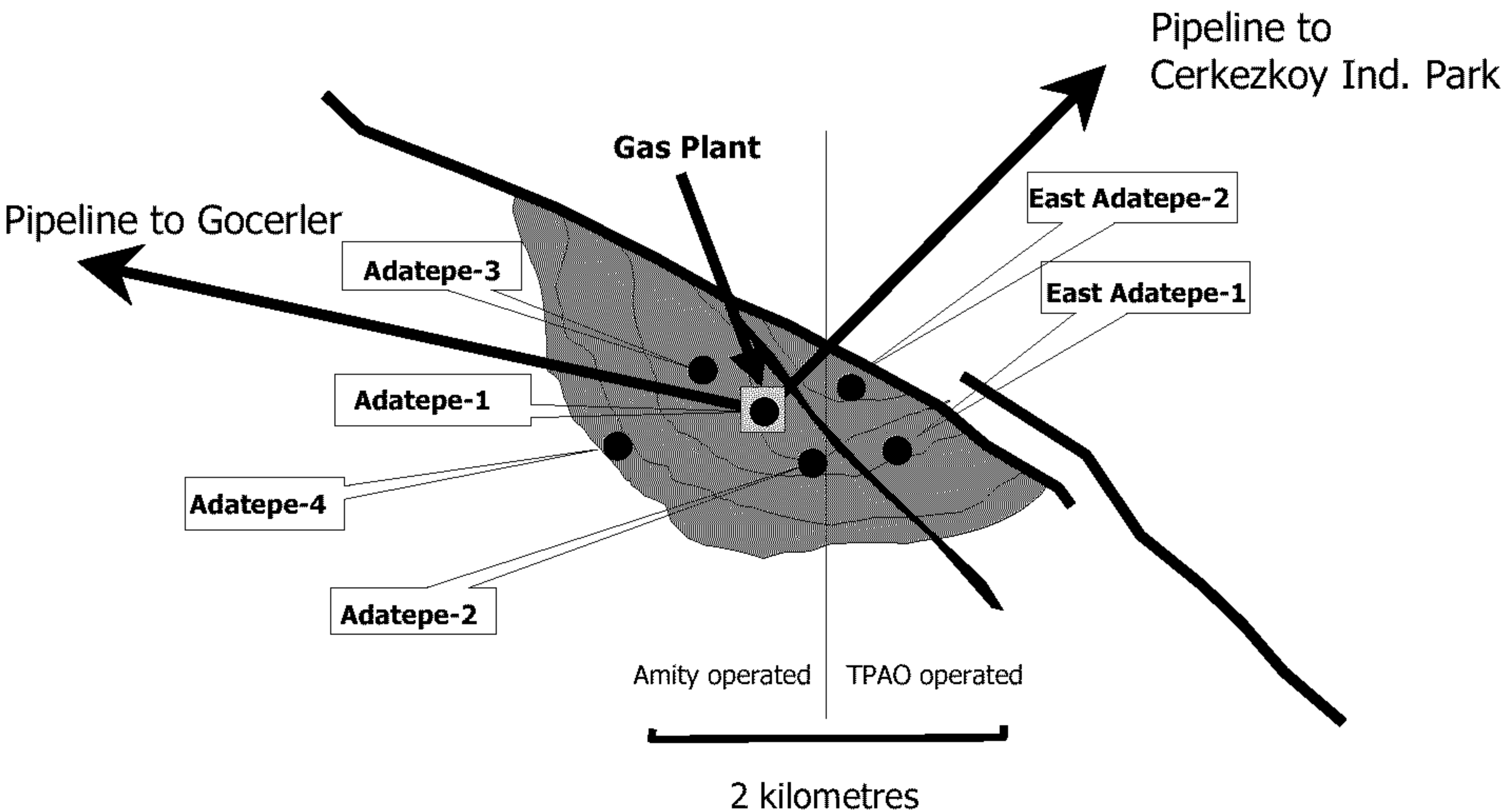

ADATEPE GAS PLANT

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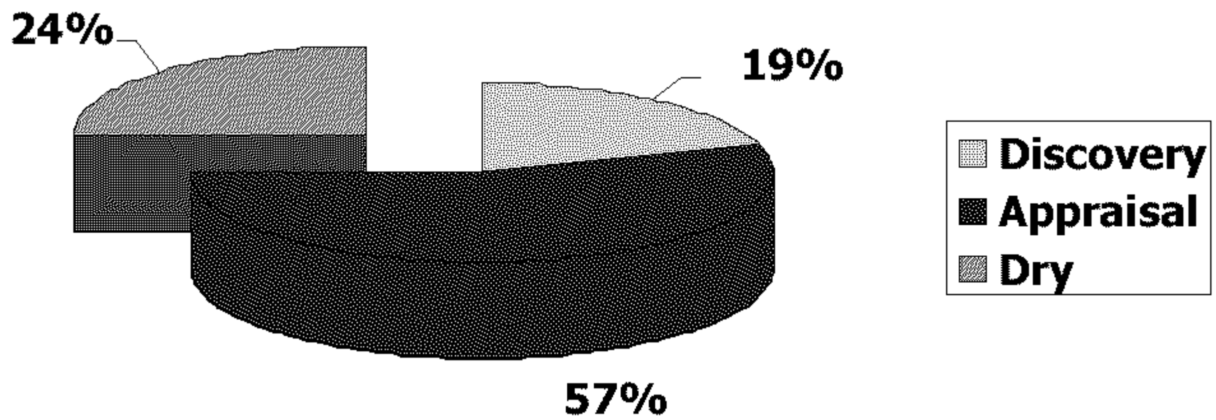
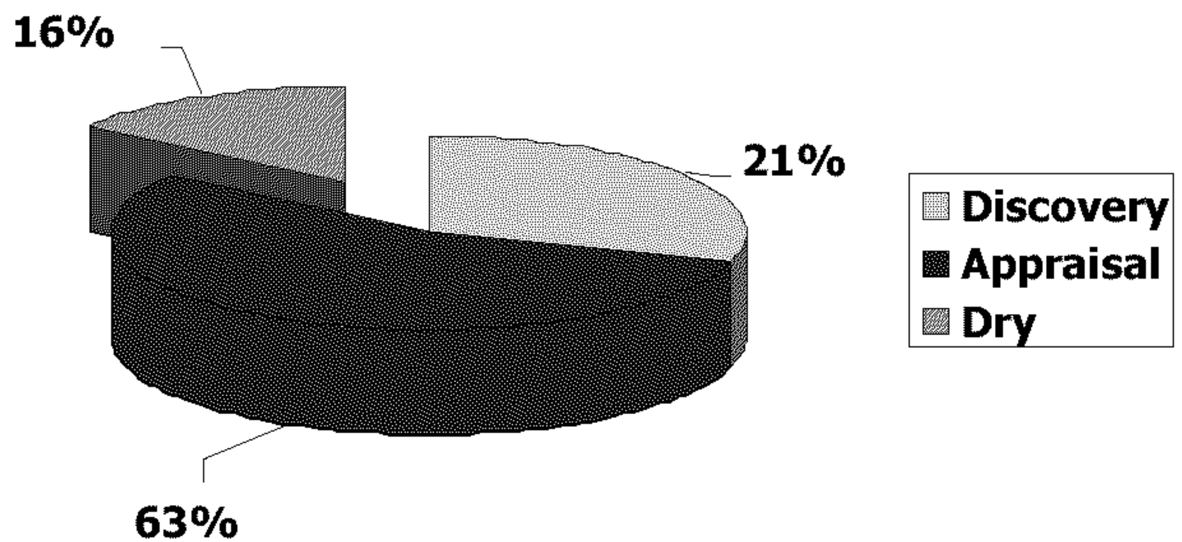
Turkey Drilling Results



	Attempted	Successful	Failed	% success
Exploration wells	8	4	4	50.00%
Appraisal wells	13	12	1	92.31%
Overall	21	16	5	76.19%

Thrace Basin

Drilling Results



	Attempted	Successful	Failed	% success
Exploration wells	6	4	2	66.67%
Appraisal wells	13	12	1	92.30%
Overall	19	16	3	84.21%

Company Contacts

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