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7 February 2005

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

Dear Madam,

### Wilbeck-1 Update

#### Main Points

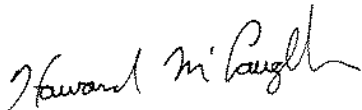
Wilbeck-1 has reached a total depth of 9,709 feet. Casing is being run and a testing programme is currently being discussed with the operator to test possible hydrocarbon bearing zones.

Wilbeck-1 is an exploration well in Wharton County, Texas in which Antares has a 30% interest. The well is operated by Crawford Energy of Houston, Texas. This prospect is defined by 3D seismic, with significant reserve potential.

The Wilbeck prospect is on trend with numerous Yegua discoveries in the expanded Yegua trend of Jackson and Wharton Counties, Texas. The expanded Yegua trend is the delta-front/prodelta extension of the fluvial Yegua channels that are common in the Gulf Coast. The Shanghai Field (34 BCF, 1.3 MMBO) is located approximately 3 miles west of the Wilbeck Prospect and the recent (1998) McMillan Field discovery is two miles east of the prospect.

For more information, images and updates, please refer to Antares' website at [www.antaresenergy.com](http://www.antaresenergy.com).

Yours faithfully,  
ANTARES ENERGY LIMITED



HOWARD MCLAUGHLIN  
Managing Director

*The information contained in this announcement as it relates to reserves is based on information compiled by Mr Howard McLaughlin AAPG, SEG, BSc.Geology who is the Managing Director of the Company, has more than five years experience and is a competent person as described in Listing Rule 5.11 of the ASX Listing Rules. The report accurately reflects the information compiled by Mr McLaughlin.*