

ANTARES**ENERGY**

Level 2, 5 Ord Street
West Perth WA 6005

PO Box 690
West Perth WA 6872

ANTARES ENERGY LIMITED

A.C.N. 009 230 835

Telephone: + 61 8 9324 2177
Facsimile: + 61 8 9324 1224
Website: www.antaresenergy.com
Email: mail@antaresenergy.com

ASX/NEWS RELEASE

7 February 2007

EXPLORATION UPDATE

Project: Oyster Creek
Prospect: Oyster Creek
Well: Harrison-1
Brazoria County, Texas, Slawson Exploration Operator, Antares 75%

The Harrison-1 well is currently ready for production testing. Operator is pumping water off location but is being frequently hampered by severe rainstorms. Forward plans are to lay down mats on location after the standing water is cleared. The location is currently too muddy to drive vehicles on.

Project: Oyster Creek
Prospect: Scott
Well: Scott-2
Brazoria County, Texas, Slawson Exploration Operator, Antares 67.5%

The Scott-2 well spudded on 25 January 2007. The rig is currently drilling ahead at a depth of 9,286 feet.

Project: New Taiton
Prospect: New Taiton
Well: Ilse-1
Wharton County, Texas, S. Lavon Evans, Jr., Operating Company, Inc. Operator, Antares 25%

The Ilse-1 well spudded on 1 December 2006. Intermediate casing was set at 10,636 feet. The rig is currently drilling ahead with an oil based mud system at a depth of 11,055 feet.

Project: Little Bear
Prospect: Garcitas Ranch
Well: Garcitas Ranch C-1
Victoria County, Texas, Hollimon Oil Corporation Operator, Antares 23.5%

The Garcitas Ranch C-1 well reached a final TD of 13,030 feet on 24 January 2007. After the completion of the wireline logging program, 5 1/2" casing was run and cemented to a depth of 12,568 feet. A deteriorating hole condition precluded running sidewall cores or formation tests. The drilling rig was released on 2 February 2007. The rig is currently being moved off location. A production testing program is being prepared.

Contact:

James Cruickshank, Executive Director, **Antares Energy Limited** Tel: + (61) (0) 419 903 452

For more information: www.antaresenergy.com
