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ASX/NEWS RELEASE

13 February 2008

OPERATIONAL UPDATE

Project: Shaeffer Ranch
Prospect: Rowena Wilcox
Well: Jean H. Freeborn-1
Jim Wells County, Texas, San Isidro Development Company Operator, Antares 50% Working Interest

The joint venture has now finalised the testing procedures for the next Wilcox production test. The next 41 foot sequence of sands will be perforated with high penetration "stim" guns and fracture stimulated if required after a brief flow back period. It is currently anticipated this production test will take place within the next week.

Project: Oyster Creek
Prospect: Harrison
Well: Harrison-2
Brazoria County, Texas, Slawson Exploration Operator, Antares 75% Working Interest

The Harrison-2 well remains at a depth of 12,924 feet and is differentially stuck at 8,519 feet having washed over 604 feet since the last report. The drilling contractor is working the problem and is confident they will retrieve the stuck pipe or sidetrack around it to complete the well. Significant quantities of gas are present (7,000+ units) and need to be periodically circulated out of the mud system. As stated previously, this well is being drilled on a turnkey basis and thus there is no direct cost impact to the joint venture from the delay.

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