

Feisty Perth Junior Flexes Muscles In Texas

Australian junior exploration and production company Antares Energy has expanded its Big Star acreage in Texas, USA, through the acquisition of Big Star Oil and Gas company's interests in the project.

The company now holds 15,215 net acres in the Lower Mississippian Lime Horizontal Fairway, where wells drilled by SM Energy have reported initial, seven day flow rates of 571-665 boepd.

Big Star is located in the expanding northern fairway of the main Wolfberry producing trend within Southern Dawson County.

Antares Energy said vertical Lower Mississippian wells achieve initial production rates of between 10–200 bopd. The company said that on average it costs US\$6.5 MM to drill a horizontal well and that SM Energy intended running two drill rigs in the play up until the end of the year.

The company has spruiked the Big Star project as well suited for horizontal drilling development in the Lower Mississippian, saying existing 3D seismic run over 80% of the leases has demonstrated reservoir potential from wireline logs and isolated fracture stimulations in vertical Big Star Mississippi/Wolfberry completions.

In addition, the nearby Deroen field has produced in excess of 2.4 MM bbl from Lower Mississippian porous and fractured cherty limestone. This facies is the expected reservoir character of the Big Star project area, according to Antares Energy.

The reservoir was enhanced by uplift and erosion in Upper Mississippian time as evidenced by paleothins occurring as a result of this uplift.

The company said the best fracture stimulation breakdowns and flowback results are coincident with features in the vertical Missberry stimulations to date.

Wireline resistivity and porosity character in the Big Star wells have been tied back to the heart of the SM Energy horizontal activity and the two areas appear identical in regards to neutron/density porosity crossover indicative of gas and porosity development in the Lower Mississippian.

Antares' three core projects in the US are Southern Star, Big Star and Northern Star with interests in Oyster Creek and Hawkville.

Southern Star is located in the core of the main Wolfberry producing trend within Northwest

Howard County and Northern Star is located in the expanding northern fairway of the main Wolfberry producing trend within Southern Dawson County.

Oyster Creek is located in the Frio oil and gas producing trend within central Brazoria County. Hawkville is located in the central Eagleford gas and condensate producing trend within northwestern McMullen County.

Antares Energy's share price has trended upwards over the past six months and was trading at \$0.56 on the ASX, spiking 55% from a year low of \$0.36 in June. ■

