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ASX/NEWS RELEASE**09 June 2009****YELLOW ROSE - A SUCCESSFUL DISCOVERY**

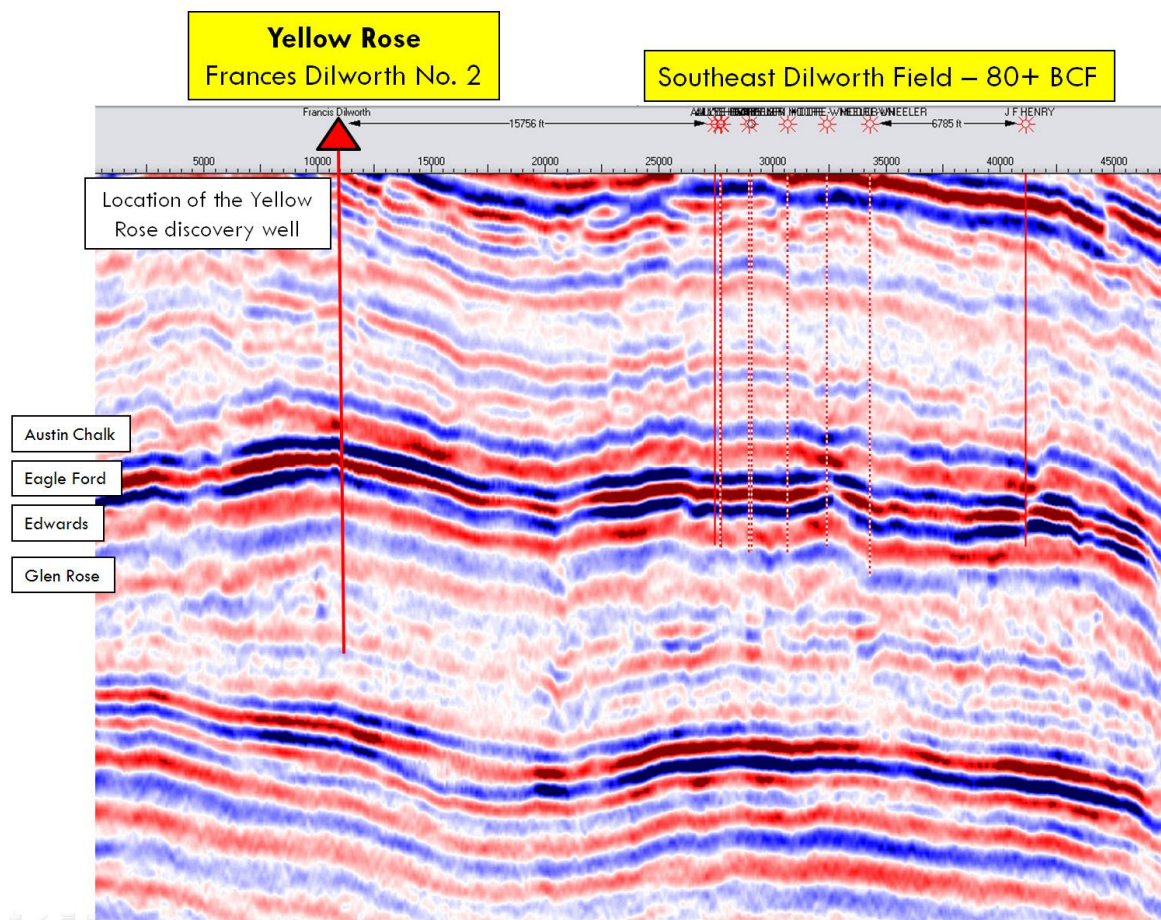
Project: Yellow Rose
Well: Frances Dilworth No. 2
Working Interest: 75%
Location: McMullen County, Texas
Operator: San Isidro Development Company (25%)

Antares is excited to announce the Frances Dilworth No. 2 is a gas discovery establishing the presence of two significant gas resources - the Edwards limestone and the Eagle Ford shale. Wireline logging operations and petrophysical analysis have confirmed 202 feet of gross and 140 feet of net Edwards gas bearing limestone reservoir. Additionally, 148 feet of gross and 146 feet of net, gas filled Eagle Ford shale was confirmed. Both totals far exceed the pre-drill expectations of 50 feet and 75 feet for the Edwards limestone and Eagle Ford shale respectively. Casing is currently being set and cemented over the Edwards limestone and Eagle Ford shale.

**Logging Operations at the Frances Dilworth No. 2**

Baker Hughes was contracted to perform wireline logging operations and arrived on location Tuesday, June 2. An extensive logging program including multiple logging runs and the acquisition of rotary sidewall cores was necessitated to thoroughly evaluate the Edwards and Eagle Ford reservoirs. Much of the data acquired will require off-site processing and laboratory analysis. This data will aid in the formulation of a field development plan and the quantification of gas resources in place. Wireline operations have now concluded.

The drilling of the Frances Dilworth No. 2 was the culmination of three years of rigorous technical work. The initial attraction to the Yellow Rose area was the presence of two prolific Edwards limestone fields - the 80+ Bcf Southeast Dilworth Field (3 miles East) and the 220+ Bcf Dilworth Dome Field (4 miles North). The absence of 3D seismic data in this significant portion of the Edwards Reef trend led to Antares' acquisition of a 72 square mile 3D seismic survey over the Yellow Rose project area.



Frances Dilworth No. 2 discovery well in relation to the 80+ Bcf Southeast Dilworth Field

More recently, the emergence of the Eagle Ford shale play has added tremendous value to Antares' 8,200 acre Yellow Rose holding. Petrohawk Energy Corporation, which operates adjacent to the Yellow Rose project area, calls the Eagle Ford in this particular area "one of the highest quality shale reservoirs discovered to date in the United States." Estimated ultimate recoveries from the Eagle Ford range from 4 to 7 Bcfe with a mean ultimate recovery of 5.5 Bcfe. Estimated completed well costs are between \$4.5 and \$5.5MM USD.

The results from the Frances Dilworth No. 2 lead Antares to expect similar achievable results throughout Yellow Rose. The Edwards limestone has a resource potential of between 40 and 80 Bcf. Assuming a per well ultimate recovery of 4 Bcf, a completed well cost of \$2.5MM USD and a gas price of \$5.00 USD/Mcf throughout the life of the project, the following table summarizes the undiscounted per share value of Antares' 75% working interest in the Edwards limestone resource.

Edwards limestone

Recoverable Gas (Bcf)	AZZ Net Gas (Bcf)	Net Value (\$MM USD)	Number Wells	Total AZZ Net Well Cost (\$MM USD)	Net Gain (\$MM USD)	Per Share Value (\$AUD)
40	22.5	112.50	10	18.75	93.75	0.64
60	33.8	168.75	15	28.125	140.63	0.95
80	45.0	225.00	20	37.5	187.50	1.27

Based on 184.24MM outstanding shares and 0.80 USD = 1.00 AUD

Similarly, the Eagle Ford shale has the expectation of delivering substantial shareholder value. The Eagle Ford represents a resource potential of over 400 Bcfe and over 80 well locations. Assuming a per well ultimate recovery of 5.5 Bcfe, a completed well cost of \$5.0MM USD and a gas price of \$5.00 USD/Mcfe throughout the entirety of the project, the undiscounted per share value of Antares' 8,200 acre, 50% working interest in the Eagle Ford shale is shown in the following table.

Eagle Ford shale						
Recoverable Gas (Bcfe)	AZZ Net Gas (Bcfe)	Net Value (\$MM USD)	Number Wells	Total AZZ Net Well Cost (\$MM USD)	Net Gain (\$MM USD)	Per Share Value (\$AUD)
330	123.8	618.75	60	150	468.75	3.18
385	144.4	721.88	70	175	546.88	3.71
440	165.0	825.00	80	200	625.00	4.24
495	185.6	928.13	90	225	703.13	4.77
550	206.3	1031.25	100	250	781.25	5.30

Based on 184.24MM outstanding shares and 0.80 USD = 1.00 AUD

Antares, in conjunction with its joint venture operating partner San Isidro Development Company, will now proceed with a thorough assessment of the gas resources discovered by the Frances Dilworth No. 2. Processed wireline logs will aid in geophysical modeling and resource mapping. Laboratory analysis of the rotary sidewall cores will reveal lithologic composition data, porosities, permeabilities, total organic carbon content, gas and oil saturations, and an estimate of gas in place over the Yellow Rose project area. Furthermore, service companies will perform production tests, compare horizontal and vertical well deliverabilities, and engineer enhanced completion designs. At the conclusion of this assessment, a summary will be presented to the market with an optimal plan to best develop the gas resources in place at Yellow Rose.

James Cruickshank
Managing Director & CEO



*There's a yellow rose in Texas, that I am going to see,
 Nobody else could miss her, not half as much as me.
 She cried so when I left her, it like to broke my heart,
 And if I ever find her, we nevermore will part.*

*She's the sweetest little rosebud that Texas ever knew,
 Her eyes are bright as diamonds, they sparkle like the dew;
 You may talk about your Clementine, and sing of Rosalee,
 But the yellow rose of Texas is the only girl for me.*

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