

ASX/NEWS RELEASE

22 April 2009

ANTARES SET TO DRILL YELLOW ROSE

Project: Yellow Rose
Working Interest: 75.0%
Location: McMullen County, Texas
Operator: San Isidro Development Company (SIDC)

Antares is pleased to announce an agreement has been reached with its partner, SIDC, to drill the Edwards limestone Yellow Rose prospect. Antares will contribute 100% of the dry hole cost and 75% of the completion costs to earn a 75% working interest in the highly prospective 2,600 acre Edwards limestone trend. A turnkey drilling contract is currently being negotiated with an expected dryhole cost of less than \$1.1 MM USD. Operations will begin during this quarter. Weekly operational updates will begin at the time of spudding.

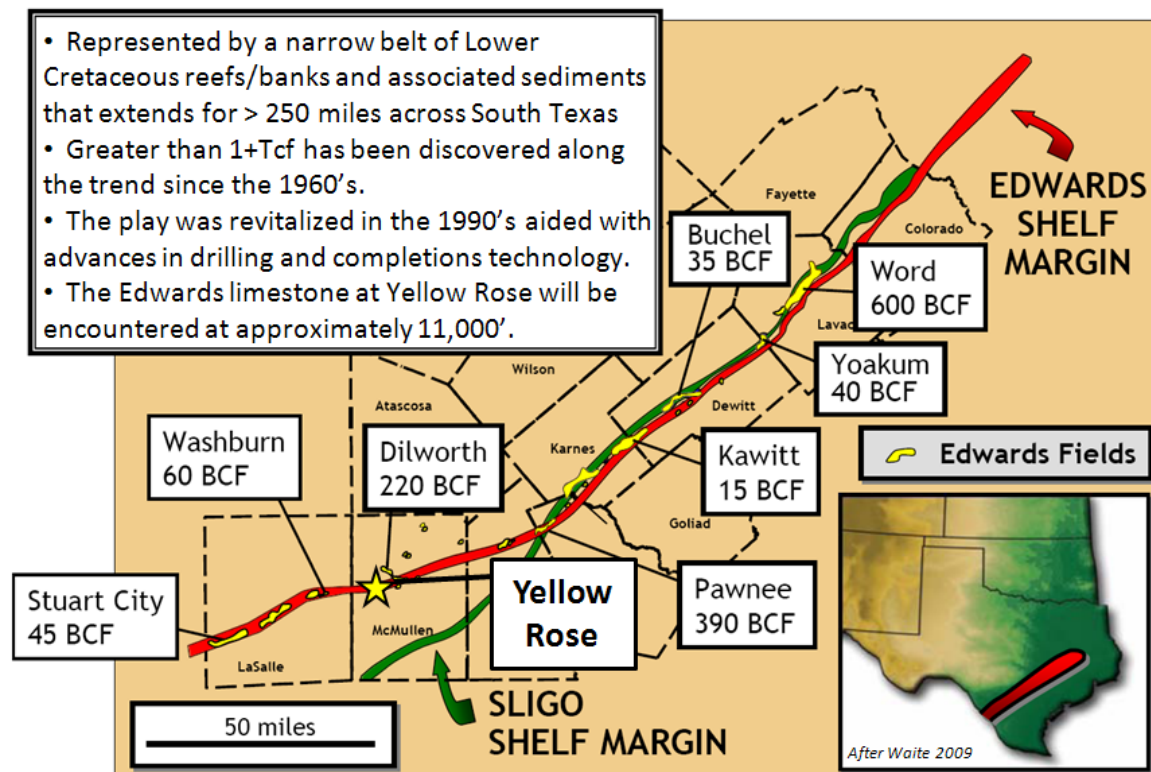


Vibroseis truck acquiring seismic data over Yellow Rose - June 2007

The drilling of the Yellow Rose prospect is the culmination of over two years of value adding technical work. In June 2007, seventy-two square miles of seismic data were acquired and subsequently processed. In early 2008 based on the interpretation of the newly received processed seismic data, leases were acquired on the most prospective lands. The balance of 2008 was spent refining geological and geophysical models with our partner SIDC. Negotiations began with SIDC at the start of the third Quarter of 2008 and concluded with today's much anticipated announcement.

Yellow Rose represents a potential company making event for Antares. Pre-drill expectations are in the order of 40+ Bcf for the project with numerous, low-risk development wells. The Edwards limestone production profile is represented by a very long-lived reserve stream; this is particularly attractive with the expectation of rising commodity prices, adding substantial, predictable future cash flows.

The Edwards limestone shelf margin trend



Position of Yellow Rose relative to other trend discoveries

The Edwards Limestone has been a prolific producer in our immediate area. Over 1.4 Tcf of gas has been produced from the trend to date. Of note, Dilworth (see diagram) located adjacent to the north of our Yellow Rose prospect (noted by yellow star on diagram) has captured in excess of 220 Bcf. Furthermore, Southeast Dilworth, located adjacent to the east, has recovered more than 80 Bcf. It is expected for the initial wellbore to encounter over 50 feet of highly prospective Edwards limestone at the designated well location.

In addition to the Edwards limestone, the wellbore will encounter the Eagle Ford Shale. The Eagle Ford is expected to be on the order of 75 feet thick in the area of this wellbore. While this well is primarily targeting the Edwards limestone, extensive data will be gathered to fully evaluate the Eagle Ford potential on our current acreage holding. Numerous operators have reported significant Eagle Ford discoveries in our immediate area. Furthermore, several tertiary targets (Austin Chalk and Glen Rose) will be intersected through the drilling of this well.

REFERENCES

Waite, Lowell E., 2009, Edwards (Stuart City) Shelf Margin of South Texas: New Data, New Concepts, Search and Discover Article #10177, p.39.

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