



# ANTARES ENERGY LIMITED

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## ASX/NEWS RELEASE

12 May 2009

### YELLOW ROSE - OPERATIONAL UPDATE

**Project:** Yellow Rose - 75% WI  
**Well:** Frances Dilworth No. 2  
**Location:** McMullen County, Texas  
**Operator:** San Isidro Development Company - 25% WI

Antares is pleased to announce that the 9 5/8" surface casing was successfully placed in the Frances Dilworth No. 2 at a depth of 2,526 feet over the weekend. The turnkey drilling contractor is currently drilling ahead at a depth of 2,945 feet. Antares expects to encounter the primary 40+ Bcf Edwards limestone target at a depth of approximately 11,000 feet. The preliminary total depth of the well is 12,500 feet.

Antares is also extremely encouraged by the surrounding activity regarding the Eagle Ford shale. Petrohawk Energy Corporation has called the Eagle Ford, "one of the highest quality shale reservoirs discovered in the US." The list of companies entering the play continues to expand and now includes the likes of Petrohawk, ConocoPhillips, Anadarko Petroleum, Pioneer Natural Resources and Apache. The Yellow Rose project area includes 8,200 acres of highly prospective Eagle Ford shale. To date, Eagle Ford shale wells in the area of interest have estimated ultimate recoveries ranging between 4-7 Bcfe with an average estimated recovery of 5.5 Bcfe.

**James Cruickshank**  
**Managing Director & CEO**

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