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**ASX/NEWS RELEASE****27 January 2010****LONG TERM DRILLING CONTRACT REACHED WITH NABORS**

**Project:** Yellow Rose  
**Working Interest:** 75%  
**Location:** McMullen County, Texas  
**Operator:** San Isidro Development Company (25%)

Antares Energy is excited to announce it has reached a long term drilling contract with Nabors Industries, Ltd. (NYSE: NBR) for the drilling of nine (9) horizontal wells at the Yellow Rose project in 2010. Towards the conclusion of Antares ten (10) well 2010 drilling campaign, Antares may elect to keep the rig for its ten (10) well 2011 drilling campaign and beyond.

Nabors is a global land drilling contractor with over 306 actively marketed rigs in the Lower 48 United States. Under terms of the agreement, Antares will be utilizing the latest PACE M-Series rigs. The Programmable Alternating Current Electric (PACE) rigs are purpose built for the type of drilling environments common in US shale resource plays. Additionally, the PACE M-Series rigs have been lauded for their drilling efficiency and ability to mobilize quickly to new drilling locations leading to increased cost savings.



**A Nabors PACE M-Series rig will be utilized for drilling operations at Yellow Rose under a long term drilling contract.**

Antares has been advised the Nabors PACE M34 rig will arrive at the Frances Dilworth No. 3H location in mid-February to begin drilling operations. The Frances Dilworth No. 3H will have a lateral length of approximately 4,200 ft being twenty-three percent greater than the lateral achieved on the Frances Dilworth No. 2H.



**Bulldozers and Graders preparing the Frances Dilworth No. 3H well location for receipt of Nabors Rig M34 in mid-February.**

**Matt Gentry**  
**Director & Chief Operating Officer**

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