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**ASX/NEWS RELEASE****21 October 2009****YELLOW ROSE – INDEPENDENT RESOURCE STATEMENT**

The Directors of Antares Energy Limited are pleased to advise that they have received an initial certified contingent resource statement from NuTech Energy Alliance, Ltd (“NuTech”) of Houston for the Yellow Rose project.

In accordance with generally accepted engineering and evaluation principles as set forth by the Society of Petroleum Engineers (SPE) guidelines, the following numbers have been attributed to Antares’ 75% working interest in 17,300 acres in the Yellow Rose project area by NuTech:

	<b>1C</b> <b>(Low Estimate)</b>	<b>2C</b> <b>(Best Estimate)</b>	<b>3C</b> <b>(High Estimate)</b>
<b>GAS (BCF)</b>	574	617	658
<b>CONDENSATE (MMbbl)</b>	28.7	30.9	32.9
<b>TOTAL (BCFe)</b>	<b>746</b>	<b>802</b>	<b>855</b>

Chief Executive Officer Mr James Cruickshank said “the resource statement and recent successful drilling of the Frances Dilworth 2H and Donnell 457 1H wells had confirmed Yellow Rose as a highly attractive project. The drilling results at Yellow Rose and surrounding areas in McMullen County have consistently demonstrated that Antares Energy controls a large, high quality gas resource that is rich in condensate. Drilling and testing results have consistently shown excellent permeability and gas flow rates, together with high condensate content in the areas immediately surrounding Antares Energy’s acreage”.

“Achieving an initial resource certification statement for Yellow Rose is an excellent outcome and is derived by a credible independent review utilising a regional data base of over 400 Eagle Ford shale penetrating wells, well logs from Frances Dilworth 2H and production analogues from wells drilled which surround Antares’ acreage including Eagle Ford shale producing wells recently drilled by Petrohawk. Antares Energy looks forward to the proposed fracture stimulation of the Donnell 457 1H and Frances Dilworth 2H wells in November as well as the completion of the 8” gas sales pipeline which will allow this large resource to be converted to reserves as development of the project area continues” Mr Cruickshank said.

“Since the resource statement was initiated, Antares Energy has acquired an additional 974 acres of Eagle Ford which have not been included in NuTech’s independent certification. Antares Energy is currently evaluating additional opportunities in the Eagle Ford shale and anticipates announcing these once finalised.”

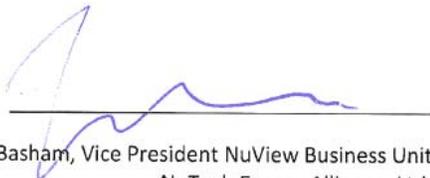
**About NuTech Energy Alliance, Ltd.**

NuTech is a privately-owned company founded in 1998 by ex-Schlumberger and Numar (now Halliburton) executives who pioneered Nuclear Magnetic Resonance (NMR) R&D. Headquartered in Humble, Texas with over 65 employees, NuTech has 5 offices in the US and 7 offices worldwide.

NuTech Energy Alliance Ltd provides advanced petrophysical, geological and engineering solutions to oil & gas companies worldwide while using proprietary software and modelling processes. NuTech has evaluated over 30,000 wells while working for more than 450 oil & gas companies worldwide.

No two formations are exactly alike. NuTech's massive database of existing wells can pinpoint sweet spots and pay zones by contrasting hundreds, if not thousands of similar formations.

NuTech Energy can be found on the web at [www.nutechenergy.com](http://www.nutechenergy.com).



William Basham, Vice President NuView Business Unit  
NuTech Energy Alliance, Ltd.

*The information contained in this announcement as it relates to reserves is based on information compiled by Mr William Basham, Vice President of NuTech Energy Alliance Ltd, who has more than five years experience and is a competent person as described in Listing Rule 5.11 of the ASX listing rules. The report accurately reflects the information compiled by Mr Basham.*

**James Cruickshank**  
**Chairman & CEO**

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