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ASX/NEWS RELEASE

08 May 2009

DRILLING OPERATIONS COMMENCE AT YELLOW ROSE

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

Antares is pleased to announce that drilling operations have commenced on the Frances Dilworth No. 2. From project selection, to seismic acquisition and interpretation, to the leasing of mineral rights and geological modelling, the drilling of the Frances Dilworth No. 2 is the culmination of over three years of rigorous technical work.



Pioneer Rig No. 11 Drilling Ahead at Yellow Rose

Antares was delighted to have the opportunity to increase its working interest from 50% to 75% as it believes in the materiality of the Yellow Rose project. The prolific Edwards limestone targeted by the initial wellbore has the opportunity to deliver 40+ Bcf; such a result would represent a company making event for Antares.

Furthermore, drilling activity in the Eagle Ford shale has produced exceptional results adjacent to Antares' Yellow Rose acreage position. Eagle Ford shale wells drilled to date have average initial production values over 8,000 Mcfe/day. The Eagle Ford will be thoroughly evaluated in the Frances Dilworth No. 2.

The well has a preliminary total depth of 12,500 feet. Weekly operational updates will now be issued through to the end of all operational activities.

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