

ASX/NEWS RELEASE

20 April 2005

ANTARES ENERGY DRILLING UPDATE

PORTER'S CREEK

Porter's Creek has now reached a total depth of 6,077 feet after five days of incident-free drilling and will soon set intermediate casing.

Gas shows were noted on the mudlog around 5,100 feet, which correlates to the Frio Formation.

The drilling of the well is expected to reach a target depth of approximately 10,000 feet, with testing to follow thereafter.

Porter's Creek has an estimated reserve potential of 11-22 BCF of gas and 0.8-1.5 million bbls of condensate. Through the drilling of this well, Antares will earn its 25% working interest.

This well has three objectives ranging in depth from 5,100 feet to 9,700 feet and will test the Yegua and Frio Formations. The target is a structural/stratigraphic trap defined by 3D seismic.

WILBECK-1

The testing of Wilbeck-1 continues in the pursuit of a commercial outcome. Studies are being conducted to evaluate producing from this well.

We are awaiting the results of these studies and a recommendation from the operator.

Wilbeck-1 is an exploration well in Wharton County, Texas in which Antares has a 30% interest. The well is operated by Crawford Energy of Houston, Texas.

ELLIS-3

The drilling rig is currently being set up on the prepared site, with the expectation of spudding next week.

The information contained in this announcement as it relates to reserves is based on information compiled by Mr Howard McLaughlin AAPG, SEG, BSc. Geology who is the Managing Director of the Company, 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 McLaughlin.

Media Contact:

James Cruickshank, Executive Director, Antares Energy Limited

Tel: (61 8) 9324 2177

Siobhan Young, Radar Investor Relations

Tel: (61 2) 8256 3333

For more information: www.antaresenergy.com
