ANTARES ENERGY

ANTARES ENERGY LIMITED

A.C.N. 009 230 835

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Our Ref: 2006-09-18 ASXSYD7640HM.doc:AO126:DR

18 September 2006

The Manager
Companies Announcements Office
Australian Stock Exchange Ltd
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Madam,

APPENDIX 3C
ON-MARKET SHARE BUY-BACK

Please find attached an Appendix 3C announcing an on-market share buy-back by Antares Energy Limited. The key points of the on-market buy-back are:

- Buy back up to 10% of the issued capital, being approximately 15.8 million shares;
- Commencing 2 October 2006 for a maximum of 12 months;
- Buy back through on market transactions.

Yours faithfully,
ANTARES ENERGY LIMITED

DAVID RICH
Company Secretary

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
ANTARES ENERGY LIMITED	75 009 230 835

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market.
2	+Class of shares which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary.
3	Voting rights *(eg, one for one)*	One for one.
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid.
5	Number of shares in the +class on issue	158,550,000
6	Whether shareholder approval is required for buy-back	No.
7	Reason for buy-back	Effectively manage capital for the benefit of shareholders.

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	None.

On-market buy-back

9	Name of broker who will act on the company's behalf	D. J. Carmichael Pty Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	15,855,000
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	12 months from 2 October 2006.
13	If the company intends to buy back shares if conditions are met - those conditions	N/A.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	
15	Price to be offered for shares	

+ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: 18 September 2006
(Director/Company secretary)

Print name: David Rich

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+ See chapter 19 for defined terms.