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ASX/NEWS RELEASE

11 April 2007

EXPLORATION UPDATE

Project: Oyster Creek

Prospect: Scott

Well: Scott-2

Brazoria County, Texas, Slawson Exploration Operator, Antares 67.5%

As per the announcement of 10 April 2007, a lower zone in the well flowed 2 MMcf/d on test and the well has been deemed to be a commercial producer and will be connected to the sales pipeline with Harrison-1. Three remaining intervals higher in the well will be perforated and tested once the pipeline is connected in order to sell the test gas instead of flaring. The pipeline is currently in the process of being permitted and is expected to be completed in May 2007. There will be no further report until the pipeline is complete.

Project: New Taiton

Prospect: New Taiton

Well: Ilse-1

Wharton County, Texas, S. Lavon Evans, Jr., Operating Company, Inc. Operator, Antares 25%

A testing program is being prepared by operator and should be available in the next week for review by the joint venture partners. A fracture stimulation program for the lower Wilcox zone is anticipated. Negotiations for pipeline access are underway.

Project: Little Bear

Prospect: Garcitas Ranch

Well: Garcitas Ranch C-1

Victoria County, Texas, Hollimon Oil Corporation Operator, Antares 23.5%

Pipeline construction is complete and the well is now tied in. Fracture stimulation of the lower most Wilcox sand has just commenced and preliminary results should be known over the next week.

Project: Little Bear

Prospect: Garcitas Ranch

Well: Garcitas Ranch C-2

Victoria County, Texas, Hollimon Oil Corporation Operator, Antares 23.5%

Garcitas Ranch C-2 commenced drilling on 6 March 2007 and reached a total programmed depth of 12,530 feet on 3 April 2007. Logs were run, casing was set and cemented and the drilling rig has now been released.

Wireline logs confirmed the presence of gas sands very similar to those encountered at Garcitas Ranch C-1 in both the upper and middle Wilcox intervals. This appears to be a very successful appraisal well that gives us confidence in the extent of the reservoir and trap. A testing program will follow the testing of Garcitas Ranch C-1 well.

Project: Yellow Rose

Acquisition of the 72 square mile 3D seismic survey is now underway. Antares has leased and optioned approximately 19,000 acres with SIDC at a working interest of 50% each. The cost of the survey is being split 3 ways between Antares, SIDC and Pioneer Resources. Antares cost exposure is estimated to be approximately USD 1.25 million.

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