



ANTARES ENERGY LIMITED

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ASX/MEDIA RELEASE

PLACEMENT & SHARE PURCHASE PLAN

The directors of Antares Energy Limited (ASX: AZZ, "Antares") are pleased to advise completion of a placement of 40,000,000 shares to raise \$10,000,000 (Placement). The share placement was undertaken by lead manager Patersons Securities Limited to a range of leading institutions and sophisticated investors.

In keeping with the 'Capital Raising' page number 17 of the attached 'Investor Update and Capital Raising', July 2009, presentation; Antares sought to issue 27,000,000 shares at 25 cents to raise \$6,750,000. However, due to overwhelming demand for the offer, Antares closed the book build process quickly allowing the issue of 40,000,000 shares at 25 cents to raise \$10,000,000 resulting in a significant scale back of applications.

The board wishes to thank Patersons Securities Limited for the exemplary professional manner in which they assisted Antares to fund this purchase of additional Eagle Ford shale acreage while introducing institutions of the highest calibre to the Antares share registry.

Additionally Patersons Securities Limited will act as lead manager to a Share Purchase Plan (SPP). Under the SPP all eligible shareholders will have the opportunity to subscribe for up to \$15,000 worth of fully paid ordinary shares. New shares under the SPP will be offered at the same price as the Placement, being 25 cents per share, a 18.5% discount to the volume weighted average share price for the 5 trading days prior to 5 August 2009. No brokerage, commission or other transaction costs apply to applicants for the shares issued under the SPP. The SPP is proposed to be capped at 8,000,000 shares to raise up to \$2,000,000.

The offer is open to all holders of fully paid ordinary shares registered on the Company's share register at the record date of 20 August 2009, with a registered address in Australia and New Zealand.

The board has taken this step to provide an opportunity for shareholders to increase their participation in the future growth of the Company on similar terms to those of the Placement. Monies raised through the Placement and SPP will be used to purchase additional Eagle Ford shale acreage and to augment working capital.

Details of the SPP offer will be set out in the offer letter, the SPP terms, and the application form to be mailed to shareholders in due course.

The offer will be open until the closing date of 9 September 2009. Antares proposes to allot the shares issued under the SPP on 16 September 2009 and trading of the shares is expected to commence on the ASX on 18th September 2009.

James Cruickshank
Managing Director & CEO

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Investor Update and Capital Raising

July 2009

Company overview

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Summary

Building a presence in the onshore Gulf Coast

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Company overview	<ul style="list-style-type: none"> • Antares emerged in November 2004 with new assets, projects and management from the shell of its predecessor • Antares has since developed a highly prospective portfolio of oil and gas assets in onshore Gulf Coast, Texas • Well defined strategy focused on exploiting the well known Edwards limestone trend and Eagle Ford shale • Unique US partnerships with experienced operators • Proximity of assets to markets and infrastructure • Strong management team
Reserves base (as at 31 Dec '08)	<ul style="list-style-type: none"> • Antares' drilling programme is driving the booking of oil and gas reserves growth with, as at 31 December 2008 (excluding Yellow Rose): <ul style="list-style-type: none"> - 1P reserves of 1.76 BCFe - 2P reserves of 3.47 BCFe - 3P reserves of 10.16 BCFe
Yellow Rose Discovery – Edwards and Eagle Ford	<ul style="list-style-type: none"> • Yellow Rose Discovery in June 2009 • Edwards limestone trend – resource potential of 40-80 BCF (gross) (75% net to Antares) • Eagle Ford shale – resource potential of 550-770 BCFe (gross) (50% net to Antares)
Board and management	Strong Board with track record of setting and meeting milestones

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Capital (as at 24 July 2009)

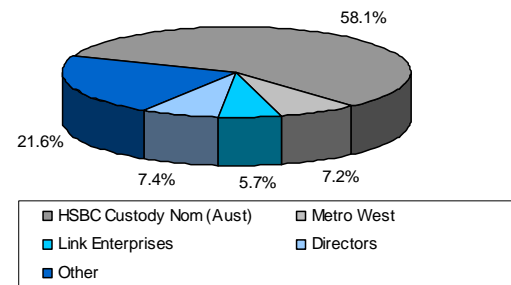
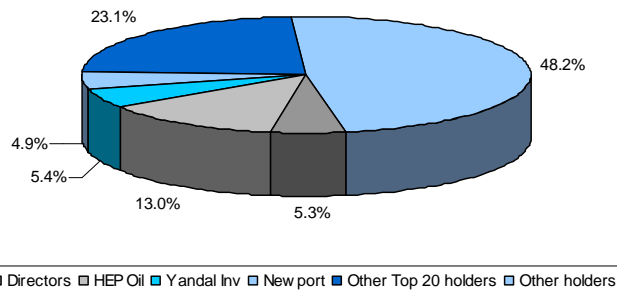
Shares on issue		184,515,611
Options on issue		2,000,000
Performance rights		4,000,001
Share price		\$ 0.31
Market capitalisation	A\$m	\$ 57.2
Cash	(31 March 09) A\$m	\$ 6.0
Debt	9.3m Conv Notes A\$m	\$ 18.7
Enterprise value	A\$m	\$ 69.9

Major Shareholders (24 July 2009) %

HEP Oil LLC	13.01%
Yandal Inv Pty Ltd	5.42%
Newport Securities Pty Ltd	4.92%
James Cruickshank (MD/CEO)	3.93%
HSBC Custody Nom (Aust)	3.83%
National Nom	3.72%
Link Enterprises	2.41%
Athabasca Pty Ltd	2.17%
Remaining top 20	12.35%
Top 20	51.75%
Others	48.25%
Total shares	100.00%

Major Noteholders (24 July 2009) %

HSBC Custody Nom (Aust)	58.1%
Metro West (Chairman)	7.2%
Link Enterprises	5.7%
Naisos Holdings	2.5%
Sub-total	73.6%
Remaining top 20	15.1%
Total top 20	88.6%
Others	11.4%
Total notes	100.0%





Richard Alden Elliott, BS(Hons) MS, MAICD - Non-Executive Chairman

Appointed 6 July 2001. Mr Elliott is a member of AAPG (American Association of Petroleum Geologists) and the AICD (Australian Institute of Company Directors). Mr Elliott worked for Gulf Oil Corporation for six years and then Occidental Petroleum for 13 years where he was a Regional Exploration Manager before becoming Managing Director of Australian Occidental Petroleum. During his stewardship, Australian Occidental discovered the Jabiru, Challis, Harriet and Blina oil fields. After leaving Occidental he was principal of a resource consultancy firm in Western Australia and spent 6 years as Consultant to the Premier of Western Australia. Mr Elliott was a director of Arc Energy Limited from July 1998 to November 2003. Mr. Elliott is Chairman of the Nomination Committee and is a member of the Audit and Compliance and Remuneration Committees. Mr. Elliott has held no other public company directorships during the last three years.



James Andrew Cruickshank, B.Com, GDipAppnFin, GAICD, ASA, F.Fin – Managing Director & Chief Executive Officer.

Appointed 8 October 2004. Mr Cruickshank has over 20 years of commercial experience in Commercial Banking and Equity Markets. In addition, Mr Cruickshank has served overseas with the Royal Australian Regiment of the Australian Armed Forces as a result of being a graduate of The Royal Military College Duntroon where he was awarded the Leadership Award. Mr Cruickshank is a graduate of the University of Canberra with a Bachelor of Commerce with a double major in Banking & Finance and Accounting as well as holding a Graduate Diploma in Applied Finance with a major in Investment Analysis from the Securities Institute of Australia. Mr Cruickshank is a Graduate of the Australian Institute of Company Directors Diploma qualification. Mr Cruickshank has completed Advanced Certificates at the University of New South Wales, School of Petroleum Engineering, concerning the Oil & Gas Industry and the Australasian Investor Relations Association concerning Advanced Investor Relations. Mr Cruickshank is a member of CPA Australia and a Fellow of the Financial Services Institute of Australasia. Mr. Cruickshank is a member of the Nomination Committee. Mr. Cruickshank has held no other public company directorships during the last three years.



William R B Hassell, A.M., J.P., LL.B., M.A, MAICD - Non-Executive Director

Appointed 3 September 2004. Mr. Hassell is a qualified lawyer and a former State Member of Parliament, State Minister of the Crown and State Opposition Leader. Mr. Hassell's commercial experience includes property and commercial legal work, consulting work and directorships of public and private companies. From 1994 to 1997 Mr. Hassell represented Western Australia as Agent General in Britain and Europe. Mr. Hassell is a member of the Australian Institute of Company Directors and the Honorary Consul for the Federal Republic of Germany in Western Australia. He is a member of the Innovation Australia Board (Commonwealth), Chairman of its Automotive and Innovation Grants Committees, and partner in a small private consultancy. He undertakes significant charitable and voluntary work. Mr. Hassell is Chairman of the Audit and Compliance Committee and a member of the Remuneration and Nomination committees of Antares Energy Limited.

New initiatives introduced by MD during 2008

- Net Profit After Tax of \$601,000, previous year was a Net Loss of \$37,386,000.
- Revenue increased by 220% to \$8,340,000 from the previous year of \$3,763,000.
- Earnings per share for the year of 0.4 cents, previous year was a loss of 23.6 cents.
- Net Assets of \$2,516,000, previous year was a deficiency of \$4,973,000.
- Debt face value of the notes was reduced by \$2,104,892 during the year.
- 1,052,446 \$2.00 convertible notes were bought back at an average price of \$0.94.
- General & Administrative Expenses were reduced to \$976,000 from \$2,125,000.
- Total Employee Benefits were reduced to \$990,000 from \$2,431,000.
- Net Cash Operating Inflow of \$3,271,000, previous year an Outflow of \$2,639,000.
- Exploration self funded through Net Cash inflows from operating activities.

Source: 2008 Annual Report

Antares has an interest in 4 projects across Texas

West Wharton

- Outlar-1 Well spudded August 07
- Antares Interest – 26.25% (W.I.)
- Production 2.2 MMcf/d, 125 Bbls/d
- Size: 5+Bcfe

Oyster Creek

- Harrison 2 (current) and 3 (future) wells
- Antares Interest – 75% (W.I.)
- Production 701Mcf/d, 164+ Bbls/d
- Size: 100+Mboe

Shaeffer Ranch

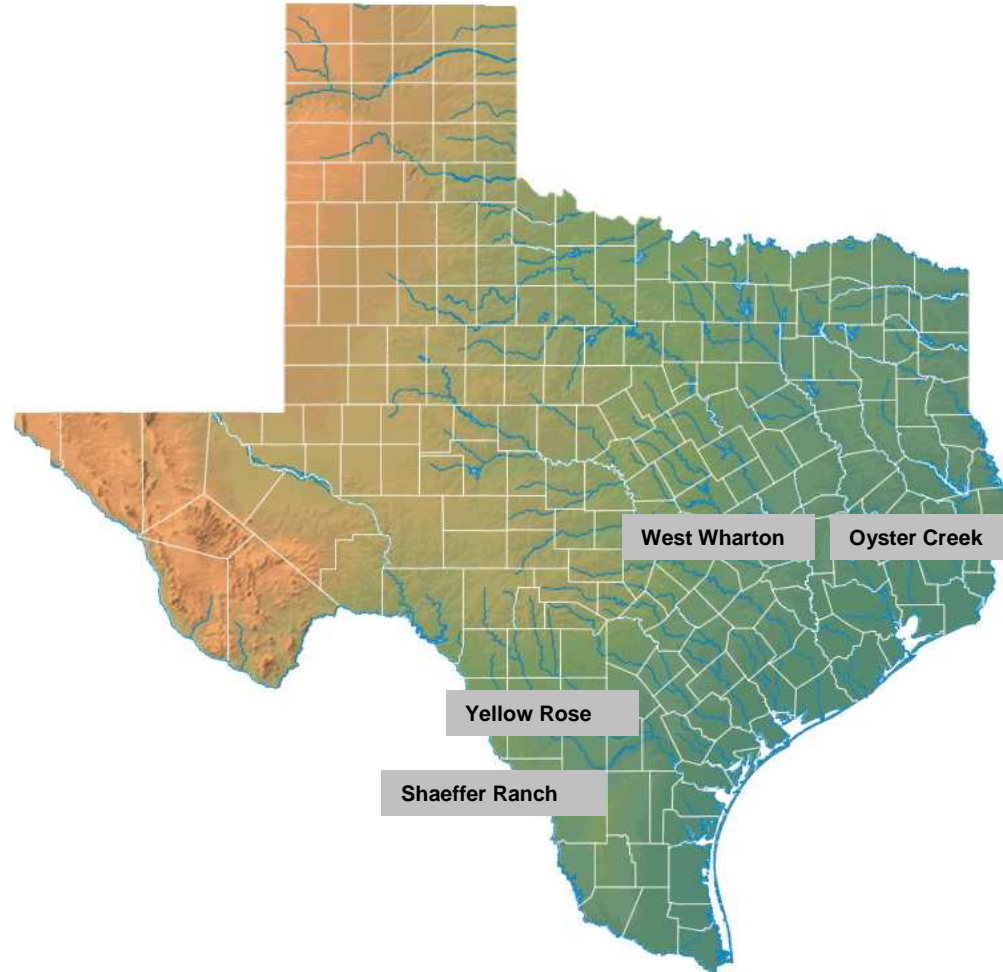
- Big Kahuna Play
- Farm out opportunity
- 7,400 acre ranch with opportunity in the North East
- Size: 100+Bcf potential

Yellow Rose

- Successful discovery
- Land JV partner - SIDC
- Farm out partner - Petrohawk
- Edwards limestone (40-80 Bcf)
- Eagle Ford shale (550-770 Bcfe)

Production

Exploration



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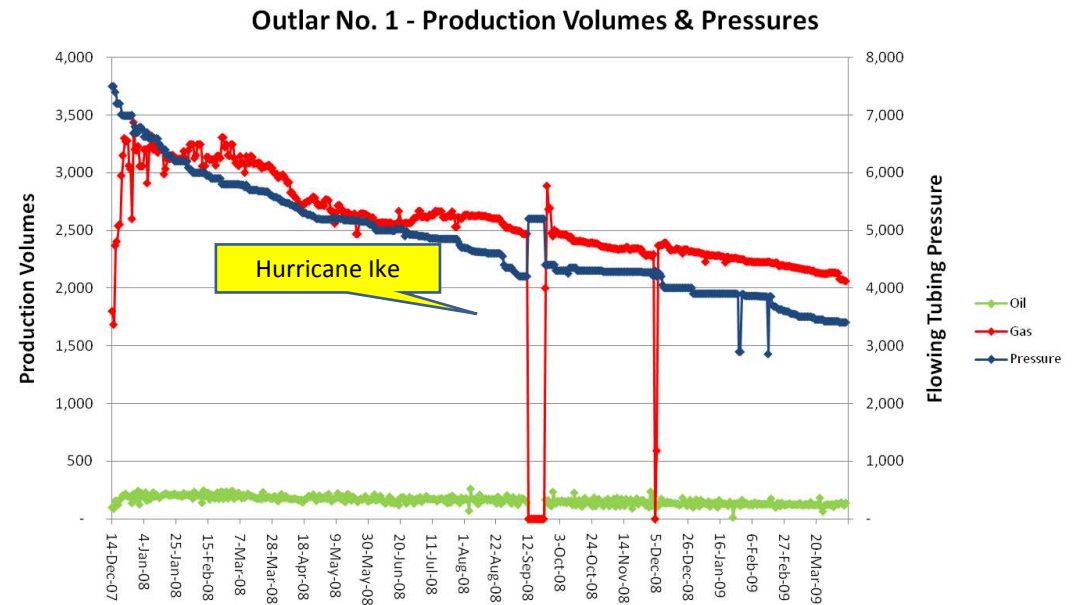
Summary

West Wharton - Wharton County, Texas

Outlar-1

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Project : West Wharton
 Well name: Outlar-1
 Spud: 12 August 07
 Total depth: 11,911 feet
 Primary target: Cook Mt.
 Operator: CICO Oil & Gas
 Antares Energy 26.25% (working int.)
 Acreage: 1,500 acres
 Current production: 2.2 MMcf/d
 125 Bbls/d
 Size (GIP): 5+ BCFe
 In production: 15 Dec. 2007

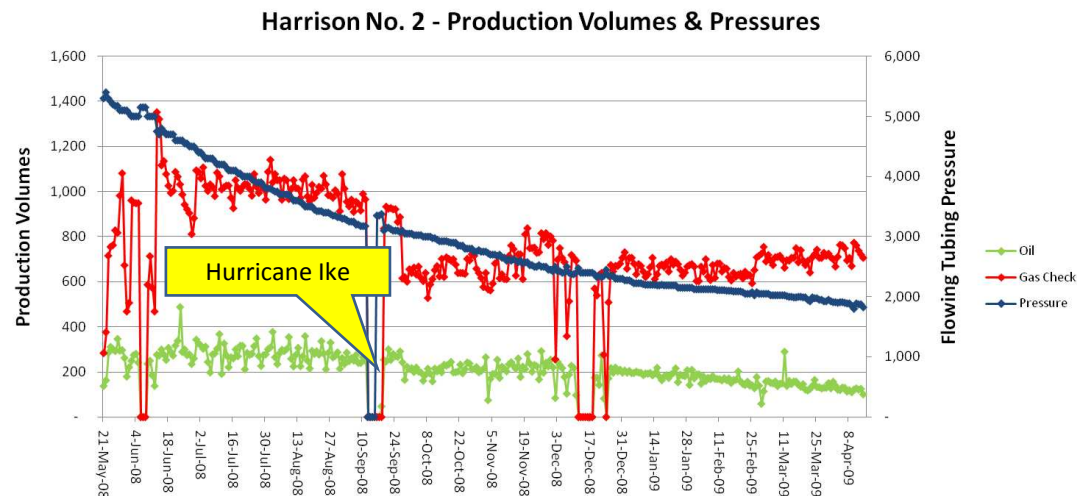


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Project: Oyster Creek
 Well name: Harrison-2
 Spud: 30 December 2007
 Total depth: 13,040 feet
 Slawson Exp'n : 25% (operator)
 Antares Energy: 75% (working int.)
 Log Analysis: 164 feet gross pay
 67 feet net pay

First sand tested: F-41
 Gross sand thickness: 28 feet
 Perforation interval: 12,878-12,883 ft
 Current Production: 164 Bbls/d & 701 Mcf/d
 Size: 100+ Mboe
 In production: 20 May 2008

Note: Harrison-3 will be drilled after the Anomalina "C" sand is put in to production at the Harrison-2. Surrounding wells in the Anomalina reservoirs have average initial production rates of between 2-4 Mmcf/d.



Note the pressure decline curve. As the pressure goes hyperbolic, the life of the F-41 is prolonged, leading to greater produced volumes.

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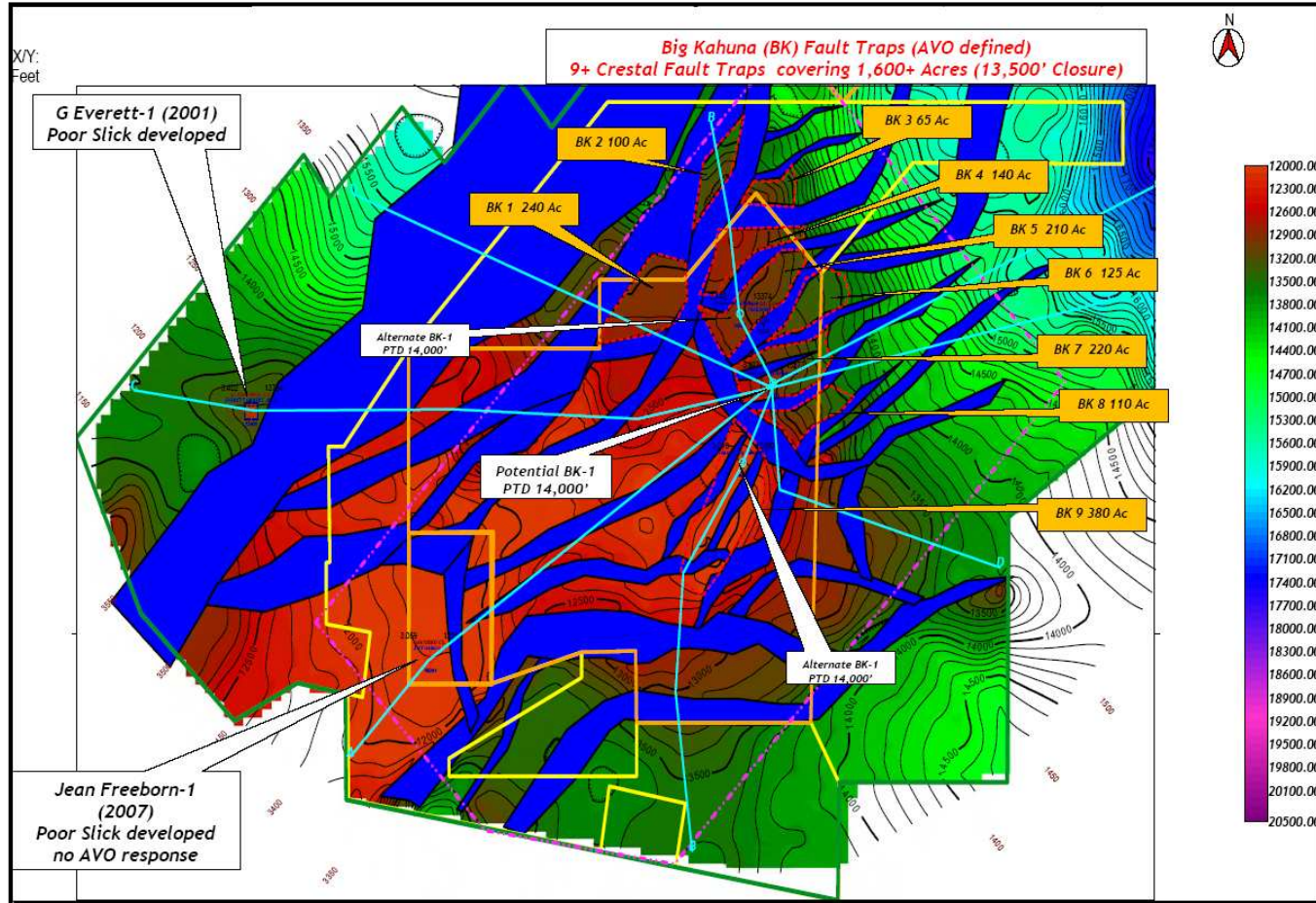
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Big Kahuna

Jim Wells County, Texas

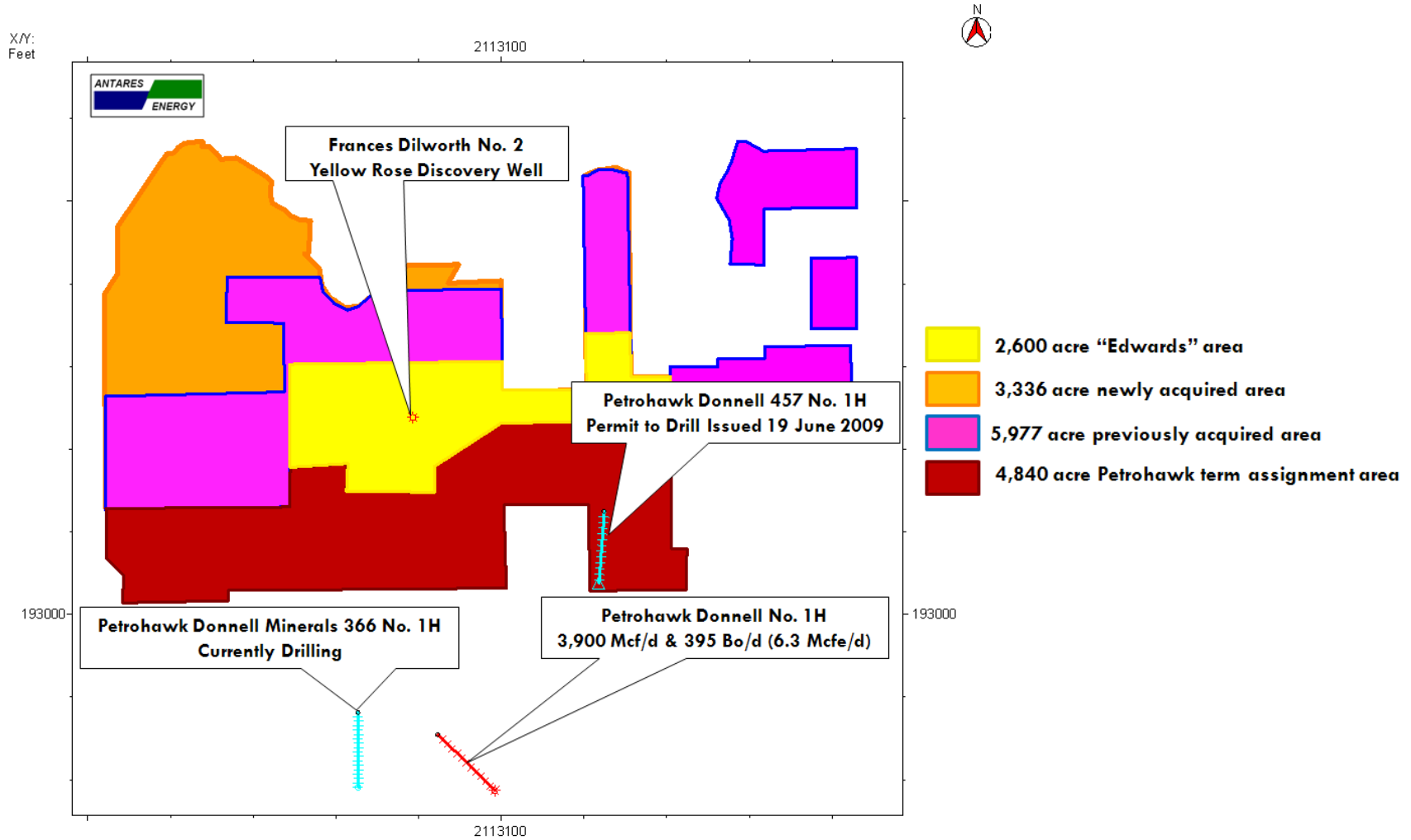


- Farmout efforts continue at the 7,400 acre Shaeffer Ranch.
- Results from Jean H. Freeborn illuminated a series of very attractive fault compartments on the northeast flank of the large Rowena Deep structure.
- This new prospect is called Big Kahuna as it represents a 100+ Bcf opportunity.

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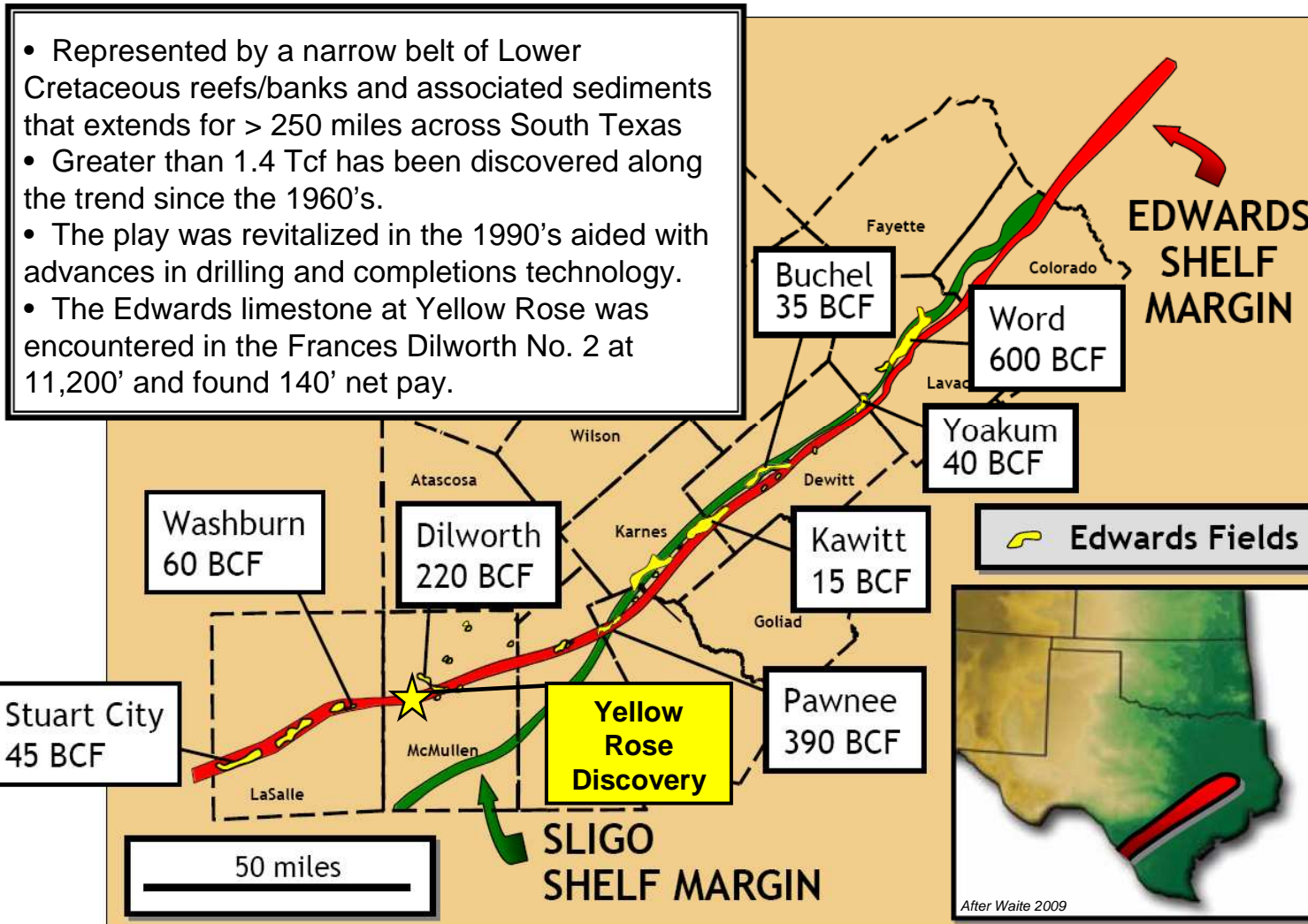
Yellow Rose – Edwards and Eagle Ford McMullen County, Texas

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Yellow Rose - Edwards McMullen County, Texas

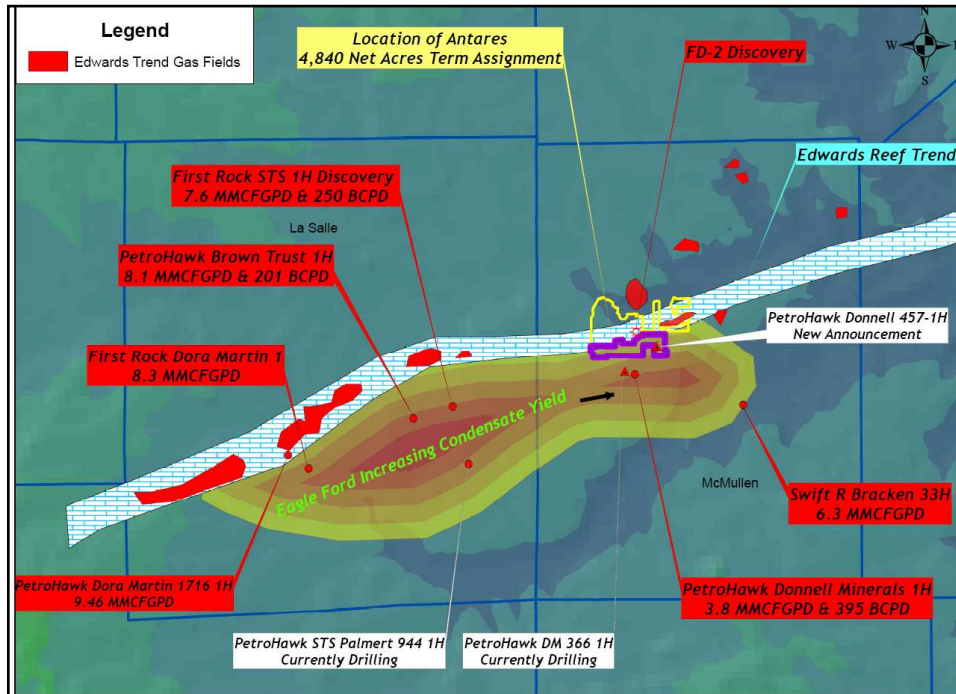
The Edwards limestone shelf margin trend



- Represented by a narrow belt of Lower Cretaceous reefs/banks and associated sediments that extends for > 250 miles across South Texas
- Greater than 1.4 Tcf has been discovered along the trend since the 1960's.
- The play was revitalized in the 1990's aided with advances in drilling and completions technology.
- The Edwards limestone at Yellow Rose was encountered in the Frances Dilworth No. 2 at 11,200' and found 140' net pay.

The Eagle Ford shale – Petrohawk Agreement

McMullen County, Texas



- Antares reached an agreement with Petrohawk Energy in April 2009 in relation to 4,840 net acres
- Antares will receive a working interest back-in after payout on all wells drilled in the 4,840 net acres
- First well spudded 20 July 2009 – Donnell 457 No.1H
- Resource potential of 550-770 Bcfe in the Eagle Ford shale formation
- Low cost drilling environment - \$US5.0m completed horizontal well cost
- 3D seismic supported
- multiple prospect potential
- JV partner with significant technical expertise

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Total amount to be raised from a private placement of 27m shares at an issue price of \$0.25 per share to raise up to A\$6.75m

Use of funds

	A\$m
Land acquisition	
Acquisition of further acreage in the Yellow Rose Project	3.4 – 4.1
Equity participation increase	
Acquisition of further equity in the Eagle Ford shale	2.2 - 2.8
Working capital	
Working capital and costs	0.5
Total	6.75

Note:

- 0.80 USD = 1.00 AUD used
- Numbers are subject to rounding

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Yellow Rose – Edwards value proposition

- Resource potential of between 40 and 80 Bcf and up to 20 well locations
- The following table summarizes the undiscounted per share value of Antares' 75% working interest in the Edwards limestone resource:

Edwards limestone

Recoverable Gas (Bcf)	AZZ Net Gas (Bcf)	Net Value (\$MM USD)	Number Wells	Total AZZ Net Well Cost (\$MM USD)	Net Gain (\$MM USD)	Per Share Value (\$AUD)
40	22.5	112.50	10	18.75	93.75	0.64
60	33.8	168.75	15	28.125	140.63	0.95
80	45.0	225.00	20	37.5	187.50	1.27

Assumptions:

- per well ultimate recovery of 4 Bcf
- a completed well cost of \$2.5MM USD
- gas price of \$5.00 USD/Mcf throughout the life of the project,
- 184.52m outstanding shares
- 0.80 USD = 1.00 AUD

Yellow Rose – Eagle Ford value proposition

- Resource potential of over 650 Bcfe and up to 120 well locations
- The following table summarizes the undiscounted per share value of Antares' 11,900 acre 50% working interest in the Eagle Ford shale:

Eagle Ford shale

Recoverable Gas (Bcfe)	AZZ Net Gas (Bcfe)	Net Value (\$MM USD)	Number Wells	Total AZZ Net Well Cost (\$MM USD)	Net Gain (\$MM USD)	Per Share Value (\$AUD)
550	206.3	1031.50	100	250.00	781.50	5.29
605	226.9	1134.50	110	275.00	859.50	5.82
660	247.5	1237.50	120	300.00	937.50	6.35
715	268.1	1340.50	130	325.00	1015.50	6.88
770	288.8	1444.00	140	350.00	1094.00	7.41

Assumptions:

- per well ultimate recovery of 5.5 Bcfe
- a completed well cost of \$5m USD
- gas price of \$5.00 USD/Mcfe throughout the life of the project,
- 184.52m outstanding shares
- 0.80 USD = 1.00 AUD

Independent Reserves Estimation to CY'08 (excluding Yellow Rose)

EY 2008 <i>Oil \$44.40/BBL, Gas \$5.62/MMBTU</i>	Net Reserves		Future Net Cash Flow (\$)	
	Oil (Barrels)	Gas (Mcf)	Total	Present Worth at 10%
Category				
Proven Developed				
Producing	35,819	407,733	\$ 3,237,900	\$ 2,809,341
Non-Producing	-	1,139,571	\$ 5,059,405	\$ 2,646,072
Proved Undeveloped	-	-	\$ -	\$ -
Total Proved	35,819	1,547,304	\$ 8,297,305	\$ 5,455,413
Probable	-	1,710,736	\$ 8,137,460	\$ 4,310,915
Proved + Probable	35,819	3,258,040	\$ 16,434,765	\$ 9,766,328
Possible	182,258	5,595,075	\$ 28,924,366	\$ 15,980,296
Proved + Probable + Possible	218,077	8,853,115	\$ 45,359,131	\$ 25,746,624

* Basic assumptions are:

(i) Oil prices are referenced to a per-barrel NYMEX West Texas Intermediate (WTI) closing price as at 31 December 2008 adjusted for gravity, crude quality, transportation fees and regional price differentials. This price was \$44.40/bbl. Gas prices are referenced to a per-MMBtu NYMEX Henry Hub closing price as at 31 December 2008 adjusted for energy content, transportation fees and regional price differentials. This price was \$5.62/MMBtu. The prices used in this report are the same as those which would have been used if this report were prepared for filing with the SEC. Prices are held constant which is consistent with SEC guidelines.

(ii) Lease and well operating expenses, capital costs and timing of all investments are based on data obtained from Antares and are held constant throughout the life of the properties.

For the purpose of Listing Rule 5.11 of the ASX Listing Rules, the information contained in this announcement as it relates to reserves is based on information compiled by LaRoche Petroleum Consultants, Ltd of Dallas, Texas, USA. The report accurately reflects the information compiled by LaRoche Petroleum Consultants, Ltd..

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- Well defined strategy focused on exploiting the well known Edwards limestone trend and Eagle Ford shale
- Unique US partnerships with experienced operators
- Proximity of assets to markets and infrastructure
- Strong management team
- Significant discovery in Yellow Rose project announced which has the potential to be a company making discovery
- Existing production and reserves with significant development upside
- Three material projects –
 - Edwards limestone trend (40-80 Bcf) – Frances Dilworth No.2 drilled in June 2009
 - Eagle Ford shale (550-770 Bcfe)- Frances Dilworth No.2 drilled in June 2009 and Petrohawk spudding of Donnell No.1H announced on 20 July 2009
 - Big Kahuna (100-200 Bcf) – farm out opportunity
- Potential for growth acceleration through:
 - land acquisition in additional Edwards limestone and Eagle Ford shale prospective acreage; and
 - Increased equity ownership in the Yellow Rose project

This Presentation has been prepared by Antares Energy Limited (**Antares**)

Summary information

This Presentation contains summary information about Antares and its activities current as at 27 July 2009. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Antares' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Antares shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Antares is not licensed to provide financial product advice in respect of Antares shares. Cooling off rights do not apply to the acquisition of Antares shares.

Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented within the financial year end of 31 December unless stated otherwise. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This Presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and

estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations; actual demand; currency fluctuations; geotechnical factors; drilling and production results; gas commercialisation; development progress; operating results; engineering estimates; reserve estimates; loss of market; industry competition; environmental risks; physical risks; legislative, fiscal and regulatory developments; economic and financial markets conditions in various countries; approvals; and cost estimates.

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An investment in Antares shares is subject to investment and other known and unknown risks, some of which are beyond the control of Antares, including possible delays in repayment and loss of income and principal invested. Antares does not guarantee any particular rate of return or the performance of Antares, nor does it guarantee the repayment of capital from Antares or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

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