

ECONOMICALLY ATTRACTIVE PROSPECTIVE RESOURCES OF 29.6 MMBO

Highlights:

- Initial prospective resources of ~30 Million barrels of oil identified in one section of Block 105 in Peru
- Potential resources remain economic with oil price as low as \$45/boe
- Presence of working hydrocarbon system further confirmed by oil seeps sampled at surface
- Antilles continues to progress several additional opportunities in the Caribbean and South America with a view to establishing a diversified portfolio

Antilles Oil and Gas NL (**Antilles** or the **Company**) is pleased to announce progress in the evaluation of the company's acreage position in onshore Peru. The position is in the Titicaca Basin on trend to the historic producing field Pirin in the block. The low costs associated with operations in the block allow for rapid development of potential resources and attractive returns in the current oil price environment.

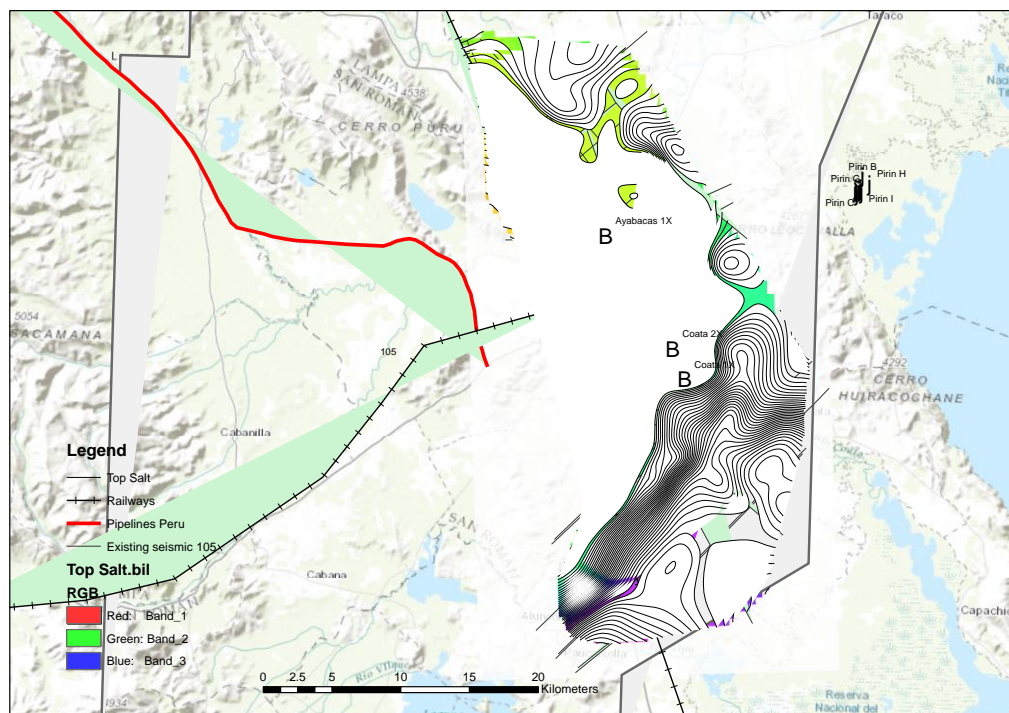


Figure 1 Regional structure with existing rail export and Pirin Oil Field

Resources

The Titicaca Basin has a proven source for the hydrocarbons both gas and oil in Block 105 Peru having sourced the Pirin oil field which produced in the 1900's. Oil seeps at the surface have been sampled over the area further proving the extent and presence of a working hydrocarbon/oil system. Thick reservoirs interpreted from existing drilling combine with large-scale structures to create attractive resource potential.

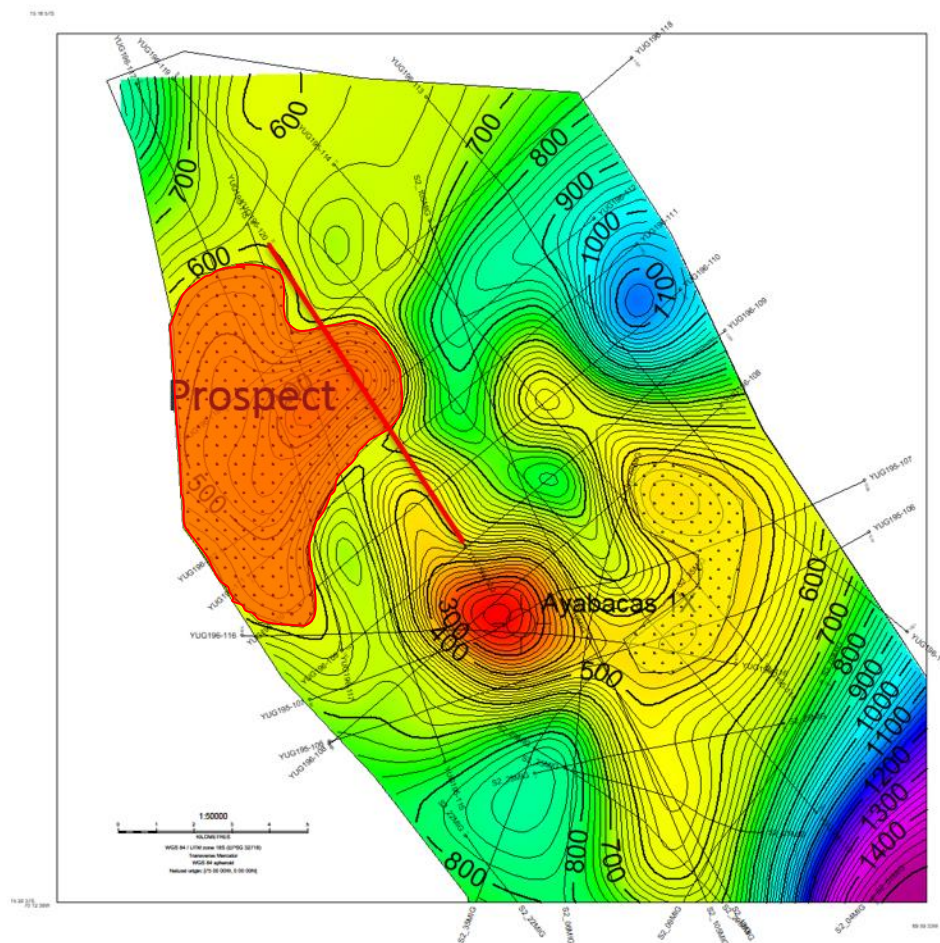


Figure 2 Structure map Top Reservoir



ASX ANNOUNCEMENT

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The company estimates a mean potential resource of **29.6 mmbo**, and a probabilistic range of p90, p50 and p10 of 7.4, 20.7 and 61 mmbo. The range in area of the potential resource is 1.25, 6.6 and 34.7 km² (square kilometres).

Economic Terms

Block 105 has a royalty tax regime with the royalty being between 5% and 20% depending on production rate and a corporate tax rate of 32%.

“Antilles looks forward to testing this productive trend we have identified in Peru and the development of further potential resources from our exploration portfolio. With the Block 105 cost structure and available means of export, Antilles believes the identified potential resources can lead to attractive returns even in the current oil price environment.”

David Ormerod Managing Director

For further updates refer to the website or contact the Managing Director for Antilles, Mr David Ormerod, on (03) 9674 0413.

Information in this report relating to hydrocarbon resource estimates has been compiled by David Ormerod, the Antilles Managing Director. David Ormerod has over 25 years of experience in petroleum geophysics and geology and is member of the AAPG and a fellow of the London Geological Society. David Ormerod consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.