

ASX QUARTERLY ACTIVITIES REPORT – MARCH 2015 QUARTER

Operations

Antilles Oil and Gas NL ("Antilles") continues to identify and develop opportunities within the established strategy in both the deep water exploration and near term exploration/appraisal targeting the Caribbean and northern South America.

The company is seeing excellent near term exploration / appraisal options in onshore South America with the potential to add a base level of value into the company. In line with this strategy the company has acquired a position in Block 105 in the Titicaca Basin on trend to the historic producing field Pirin. The low costs associated with operations in Block 105 allow for rapid development of potential resources and attractive returns in the current oil price environment. Antilles released estimates of resources for one of the prospects on the block with the mean prospective resource of 29.6 mmbbl can be economically attractive at the current oil price on the terms contracted for the block.

In the greater Caribbean the company has three active bids with negotiations in progress and intends to secure one high impact exploration block which has potential to add high multiples of value into the company in the first half 2015.

The falling oil price has created headwinds for the oil and gas explorers and developers and there has been considerable debate in the media and amongst analysts as to where it will ultimately settle and what projects are most affected. It is the view of the board that the deep water projects that the company plans to enter into will have terms set that work down to the lower oil prices and that these projects will provide attractive opportunities for partners once the early exploration work has been completed leading to subsequent drilling.

Corporate

The company along with Stocks Digital is improving our investor communications to allow investors to receive up to the minute news flow which can be found at the following news feeds.

<http://www.linkedin.com/company/antilles-oil-and-gas-nl>

<https://plus.google.com/109141730697830935806/posts>

https://twitter.com/Antilles_AVD

<https://www.facebook.com/pages/Antilles-Oil-Gas/710443832377411>



ASX ANNOUNCEMENT

30th April 2015

David Ormerod
Managing Director

For further updates refer to the website or contact the Company Secretary for Antilles, Mr Ranko Matic, on (08) 9226 4500.