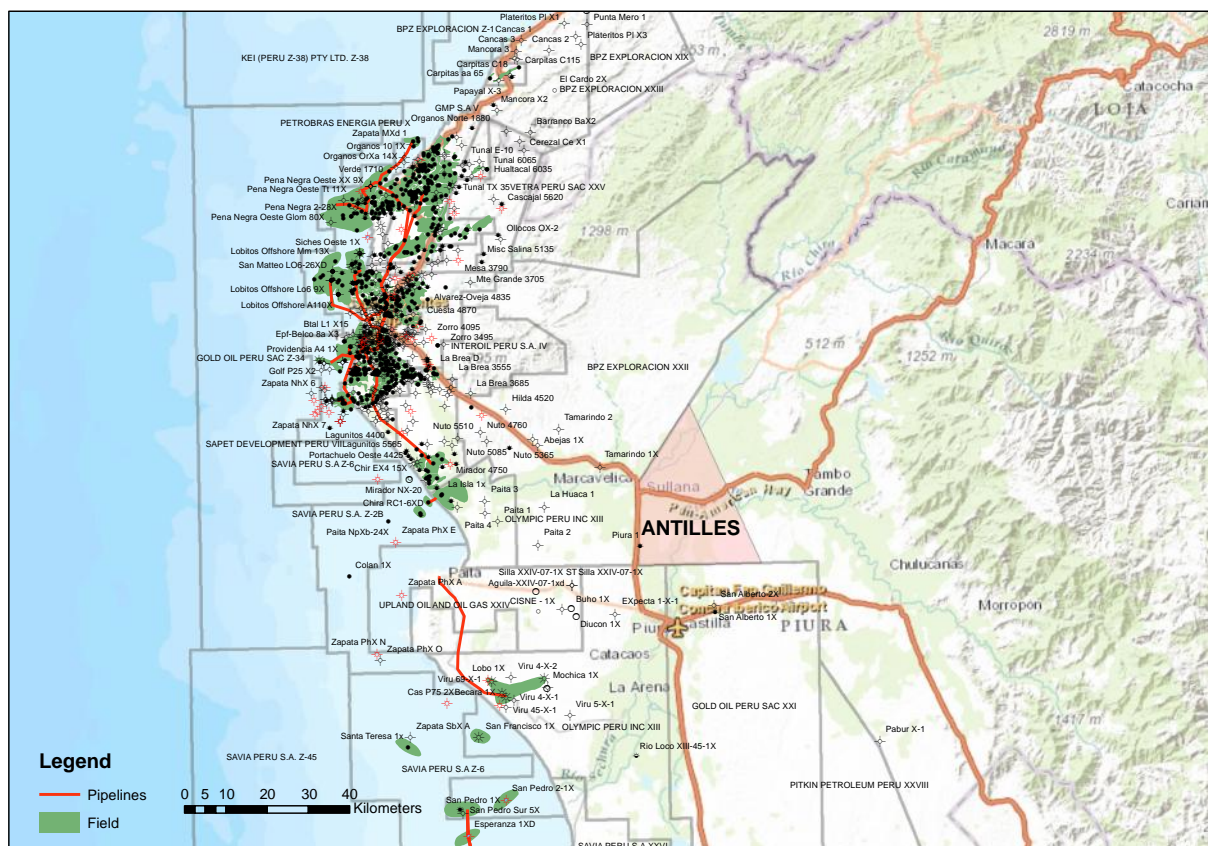


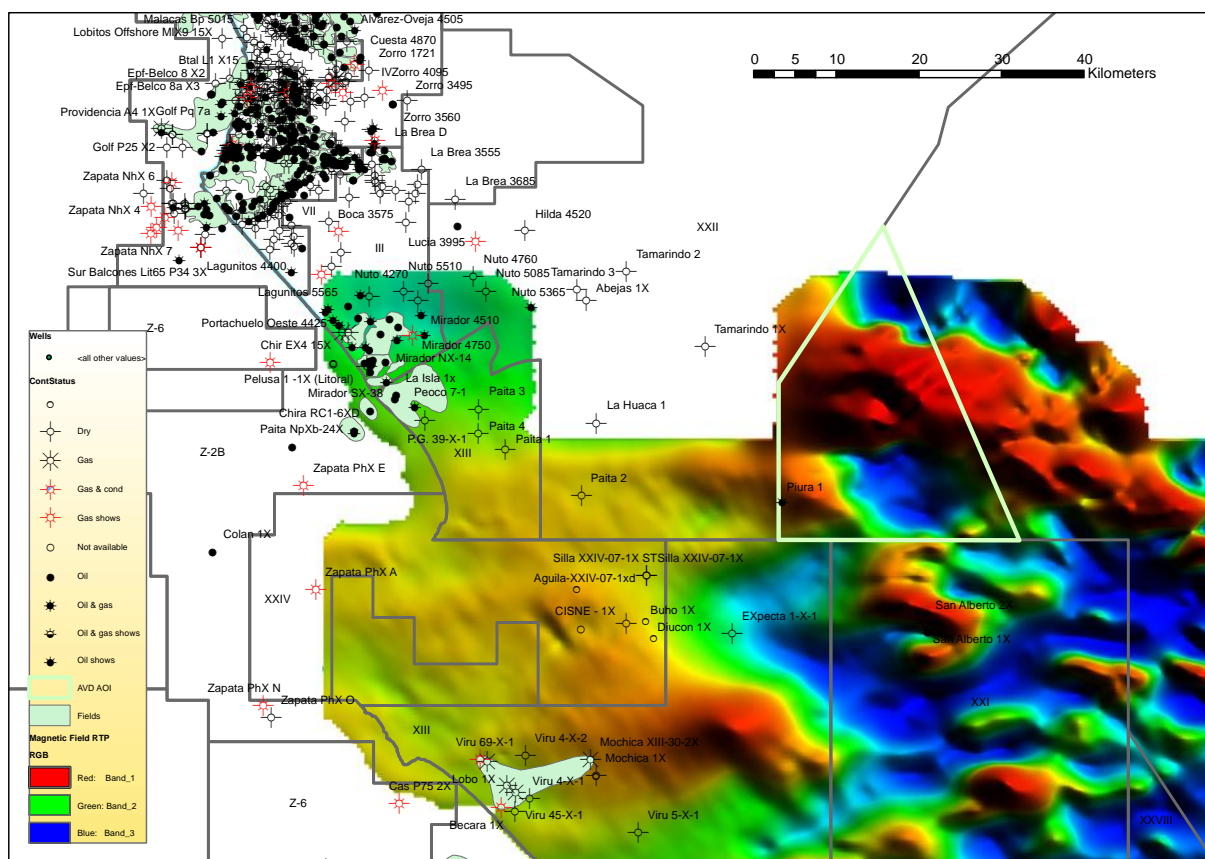
ANTILLES ACQUIRES RIGHTS TO TECHNICAL EVALUATION AGREEMENT IN PERU

Antilles Oil and Gas NL (**Antilles** or the **Company**) are pleased to announce acquisition of the right to a Technical Evaluation Agreement (**TEA**) for an acreage position in onshore Peru. The position is in the Sechura Basin within fifty kilometres of existing production. Antilles has a hundred per cent (100%) equity holding in the agreement, which carries a work program of evaluation of existing data. The total expenditure for the initial work program is US\$0.4m dollars over a work term of up to two years.



Prospectivity

The Sechura Basin has a proven source rock for the hydrocarbons both gas and oil in the TEA area in the Muerto Formation which sourced the surrounding oil fields to the west of the area. Good oil shows in the two wells Puira-1 and San Alberto-1X have been sampled in and nearby the block proving the extent and presence of a working hydrocarbon/oil system. Large-scale reservoirs consisting of good quality deep water sands are present in the wells in the Tertiary to Upper Cretaceous section. The inversion structures seen within the main grabens generate the large-scale structures which have substantial resource potential.



A map of magnetic response indicates a major high running through the centre of the block associated with an inversion tectonic trend.



ASX ANNOUNCEMENT

15 May 2015

Surrounding activity includes the oil production from the Talara and Sechura Basins with associated pipelines. Ease of access is provided through the major highways in the area allowing export by road.

The investment is an agreement with the regulator Perupetro of a right to evaluate the area and to then move to an exploration license. The fiscal terms of the area are highly attractive with low cost due to the ease of access for onshore drilling activity and seismic acquisition.

About Peru

Peru is one of the fastest growing economies in the region. In 2012 it achieved an annual growth rate of 6.3% GDP. Main economic activities are agriculture, mining and petroleum production. Peru has one of the lowest country risk ratings for South America (Peru's oil & gas investment guide E&Y 2014-15).

Peru has been an oil producing nation since the early 1900's and currently has an annual production of approximately 700,000 barrels of oil per day. Peru is a net exporter of oil and LNG. Major operators in country include Repsol, Ecopetrol, PacificRubiales, SK and Hunt.

“Antilles looks forward to the evaluation of the study area in this productive area which we have identified in Peru and the further development of our exploration portfolio. Peru is an attractive investment environment where Antilles looks to understand and develop further exploration and development opportunities.”

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.