



2 September 2015

The Manager
Companies Announcements Office
Australian Securities Exchange

Dear Sir/Madam,

As advised in the Company's announcement dated 10th August 2015, the Company has triggered a payment requirement to 2D seismic provider Multi Client Physical (MCG) as a result of the Barbados bid qualification. This payment is due to be paid by the issue of Antilles ordinary shares. The Company has today issued 4,434,000 ordinary fully paid shares as the first part payment of the amount owing at a deemed issue price of \$0.06 each for a total part consideration of \$266,040. The balance of the consideration due of \$435,883 will be settled with ordinary shares at the same deemed issue price, subject to upcoming shareholder approvals. Should those shareholder approvals not be forthcoming then the amount will be required to be settled in cash.

In accordance with the requirements of ASX listing rule 3.10.5A the following information is provided in relation to the current issue and attached Appendix 3B:

The dilution to existing shareholders, as a result of the issue under Listing Rule 7.1A is 9.6%, dilution to existing shareholders as a result of the issue under Listing Rule 7.1 is 0.85% and the total dilution to existing shareholders as a result of the issue is 10.45%.

Details of the approximate percentage of the issued capital following the completion of the issue held by pre-issue shareholders and new shareholders are as follows:

Pre-issue shareholders who did not participate in the 7.1A issue	89.55%
Pre-issue shareholders who did participate in the 7.1A issue	0.00%
Participants in the 7.1A issue who were not previously shareholders	10.45%

The Company issued the shares for the part satisfaction of an amount owed for qualification on project bid process.

No underwriting arrangements were in place for the issue; and

There was no capital raising fee payable in relation to the issue.

Please also find attached the relevant experts report for the issue.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ranko Matic', is placed above the printed name and title.

Ranko Matic
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Antilles Oil and Gas NL

ABN

62 111 823 762

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-----------------|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,434,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid |

+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	\$0.06 each
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued as part consideration of amounts owed to MCG for Barbados bid qualification as announced on 10 th August 2015.
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	27/05/2015
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	360,500
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	4,073,500

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil						
6f	Number of +securities issued under an exception in rule 7.2	Nil						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes – Issue Price was \$0.06 each Date of Issue – 2 September 2015 15 Day VWAP before issue date: \$0.032 75% of 15 Day VWAP: \$0.024 Source: Commsec						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	2 September 2015						
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Under 7.1 – 359 Under 7.1A – 406						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	2 September 2015						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>46,923,063</td><td>Fully Paid Ordinary Shares</td></tr><tr><td>16,198,252</td><td>Options exercisable at \$0.10 expiring 31 January 2017</td></tr></table>	Number	+Class	46,923,063	Fully Paid Ordinary Shares	16,198,252	Options exercisable at \$0.10 expiring 31 January 2017
Number	+Class							
46,923,063	Fully Paid Ordinary Shares							
16,198,252	Options exercisable at \$0.10 expiring 31 January 2017							

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		3,000,000	Options exercisable at \$0.20 expiring 23 June 2020
		9,000,000	\$0.01 partly paid ordinary shares payable to \$0.20 on or before 11 September 2019
		3,000,000	\$0.01 partly paid ordinary shares payable to \$0.20 on or before 10 November 2019
		3,000,000	\$0.01 partly paid ordinary shares payable to \$0.20 on or before 23 June 2020
		9	Convertible Preference Shares
		10,300,000	Class A Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	3,300,000	Class B Performance Rights
		N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	

14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Issue date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000

1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<input type="text"/>	<input type="text"/>

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.

+ See chapter 19 for defined terms.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Company secretary)

Date: 2/09/2015

Print name: Ranko Matic

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	12,862,811
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	15,590,000 5/9/2014 & 25/9/2014 Prospectus 88,000 Service fee ratified at AGM on 27/5/2015 551,190 Shareholder entitlements issue (22/6/15) 11,647,062 Underwriter Issue (6/7/15)
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	40,739,063

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	6,110,859
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	250,000 (20/4/2015) shares 1,500,000 (10/6/2015) shares 1,500,000 (10/6/2015) options 2,500,000 (12/8/15) options 360,500 (this issue)
“C”	6,110,500
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	6,110,859
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	6,110,500
Total [“A” x 0.15] – “C”	359 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	40,739,063
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	4,073,906
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	4,073,500 (this issue)
“E”	4,073,500

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	4,073,906
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	4,073,500
Total [“A” x 0.10] – “E”	406 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

1 September 2015

The Directors
Antilles Oil & Gas Limited
Level 1, 12 Kings Park Road
WEST PERTH WA 6005

Dear Sirs,

At the request of Ranko Matic, Company Secretary of Antilles Oil & Gas Limited ("Antilles"), we hereby set out a statement as an independent expert relating to compliance with Australian Securities Exchange ("ASX") Listing Rule 7.1A.3 as it pertains to the issue of 4,434,000 shares to be issued to a Supplier as part settlement of a commitment to pay a 2D Seismic Payment announced to the market on 10 August 2015. The shares are planned to be issued at an issue price of 6.0 cents each.

We have prepared a schedule prepared by us on Antilles share trading on ASX for the 15 day volume weighted average share price ("VWAP") of an Antilles share to the day immediately before the planned issue of the shares to the Supplier on or around 1 September 2015. The VWAP is calculated at 3.24 (rounded) cents. The last sale price of a listed Antilles share trading on ASX as at 31 August 2015 was 3.7 cents. The share price has been higher in the last 12 months but like the vast majority of oil and gas companies traded on ASX, the share price has fallen mainly due to falling oil and gas prices. The future ultimate value of Antilles shares will depend upon, inter alia:

- the future prospects of its oil and gas assets;
- the state of the oil and gas markets (and prices) in Australia and overseas;
- the state of Australian and overseas stock markets;
- foreign exchange prices
- the strength of the Board and management and/or who makes up the Board and management;
- general economic conditions;
- the liquidity of shares in Antilles and
- possible ventures and acquisitions entered into by Antilles.

In the absence of any other factors, for accounting purposes, shares are issued at fair market value and for shares listed on a recognised stock exchange, the closing share price of a listed share as traded on the recognised exchange (at date of issue of the shares when issued not for cash) is taken as the fair value. Volumes of shares traded in Antilles are not high but sufficient to state that a fair market exists for trading in Antilles shares and thus we consider the fair value of a Antilles share as at 31 August is around 3.7 cents.

The VWAP of is 3.24 cents and 75% of the VWAP equates to approximately 2.43 cents and thus the 4,434,000 shares issued to the Supplier at 6.0 cents meets the ASX Listing requirements under Listing Rule 7.1A.3 regarding “no less than 75% of the volume weighted average price of securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed or
- (b) if the securities are not issued within 5 trading days on the date in paragraph (a), the date on which the securities are issued”.

The accounting cost of the issue of 4,434,000 shares to the Supplier will thus be \$266,040 (4,434,000 times 6.0 cents).

It is our view that Antilles has complied with the conditions noted in ASX Listing Rule 7.1A.3.

Our report is in accordance with all applicable Regulatory Guidelines in relation to expert reports.

Yours faithfully

Stantons International Securities Pty Ltd
(Trading as Stantons International Securities)



John P Van Dieren – FCA
Director