
ASX QUARTERLY ACTIVITIES REPORT –

SEPTEMBER 2015 QUARTER

Highlights

- **Farmed out 50% position in Block 105 onshore Peru to Uruguayan oil and gas fund Union Group**
- **Union will fund 75% of the well to be drilled in 2016 up to US\$3m –exploration well will target a mean 29.6 million barrel shallow target and a deeper mean 100 million barrel target**
- **Qualification received to bid with partner Polarcus DMCC for an acreage position in offshore Barbados, Caribbean, within 50km of existing production in the Trinidad/Tobago Basin**
- **Seismic processing completed and confirms the current well location. A rig has been selected for the Peru drilling along with the drilling contractor.**

Operations

Antilles Oil and Gas NL ("Antilles", ASX: AVD) is pleased to provide an update on developments at its key acreage Block 105, onshore Peru and further exploration opportunities identified in the Caribbean and northern South America.

Block 105, onshore Peru

During the quarter, the Company announced the farmout of its acreage position at Block 105, onshore Peru. Antilles will retain a 50% equity holding in the block, which carries a work program of exploration drilling in the current exploration term. Uruguayan oil and gas fund Union Group will fund up to 75% of the well cost up to a cap of US\$3m.

Union is a privately held firm investing in underdeveloped natural resources in the high growth Latin American economies and is an active investor in oil and gas projects in South America and in particular in Peru.

Exploration well

The Company will commence drilling its exploration well in 2016, targeting a mean 29.6 million barrel shallow target and a deeper mean 100 million barrel target.

The Titicaca Basin has a proven source for hydrocarbons gas and oil with 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 block further proving the extent and presence of a working hydrocarbon/oil system. Large-scale reservoirs are interpreted from existing drilling, creating

along with the large-scale structures, attractive resource potential.

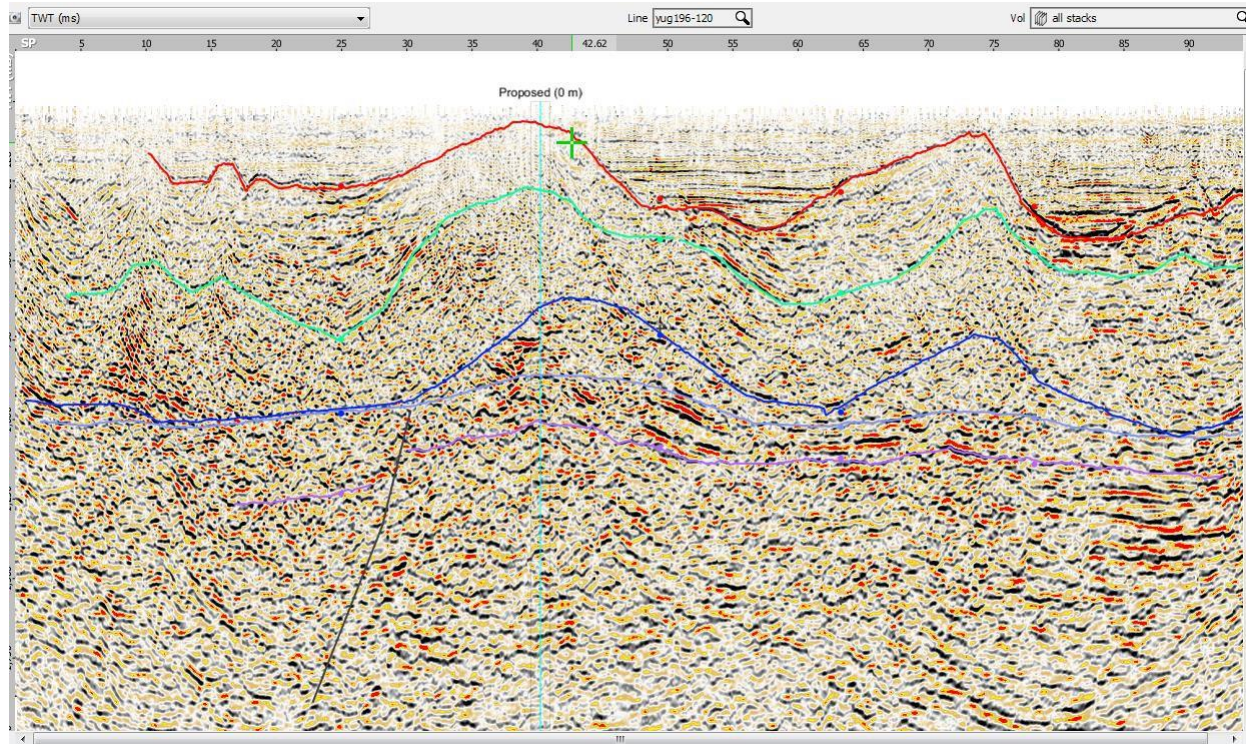


Figure 1 Seismic line at location for the Peru well.

Qualification to bid in Barbados

The Company announced qualification to bid with partner Polarcus DMCC (Polarcus) for an acreage position in offshore Barbados, Caribbean.

The bid round is in the extension of the Trinidad/Tobago Basin within 50 kilometres of existing production.

Antilles welcomed 2D seismic provider Multi Client Geophysical (MCG) as a new shareholder with the qualification for the bid round triggering a payment of stock to MCG to the value of US\$17,107.

Plans for December Quarter

This quarter will see the company bid in the Caribbean offshore areas and continue negotiations for near term appraisal and producing assets in Colombia.

Corporate

General Meetings

At the Company's General Meeting held on 9 October 2015, shareholders passed all resolutions as set out in the Notice of Meeting on a show of hands.

At the General Meeting held on 26 October 2015, shareholders voted against resolutions as recommended by Antilles directors, in relation to the Section 249D initiated by Mr Kyle Bradley Haynes and Ms Nicole Joan Gallin.

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.