



Growth through focused Oil & Gas exploration and production

November Investor Presentation

ASX Code: AVD



SNAPSHOT

Antilles strategy proven by acquisition of block in onshore Peru subsequently farmed out to Union Group largely covering the well cost

Antilles represents an entry for investors into high value onshore South American acreage in proven basins

Targeting countries where the fiscal terms mean our projects work at current oil prices

Antilles has a strategic technical relationship with geophysical specialist contractor to enable use of cutting edge geophysical technology

Established reputation with small Australian companies, Karoon Gas and Pura Vida Energy, in accessing high quality acreage of same style – currently available in the South America

INVESTMENT THEMES

- Proven board with career success at both junior company and major level → extensive industry networks, particularly in Caribbean and South America
- Strategic industry partnerships including seismic, HSE and drilling which mitigates funding risk for Antilles
- Large prospective acreage position acquired onshore Peru (100% Equity)
- 2D Seismic data reprocessed, farmed out drilling cost
- Desirable fiscal regime/operational setting at current oil prices
- Global economic conditions and oil price → exceptional opportunity

CAPITAL STRUCTURE

As of November 2, 2015

Australian Listed Company	ASX: AVD
Fully paid ordinary shares	53,539,066
Cash at Bank	A\$1.68M
Price	A\$0.036
Market Cap	A\$1.93M

Key Shareholders	
Multi Client Geophysical	20%
Havoc Partners	7%
HSBC	3%
Management	11%
Top 20 Holders	46%

* 16.6M Class A Performance Shares, 2.3M Class B Performance shares and 18M partly paid shares (1c paid, 19c to be paid) on issue

DIRECTORS & MANAGEMENT

<u>PERSONNEL</u>	<u>POSITION</u>	<u>EXPERIENCE</u>
Dr. Jack Hamilton	Non-Executive Chairman	Highly experienced executive and board director with over 25 years experience, previous director NW Shelf for WPL. Currently director of Duet Group, SXE.
David Ormerod	Managing Director	25+ years oil and gas exploration experience in capturing and operating new quality acreage. Former Technical Director Pura Vida Energy.
Gary Grubitz	Non-Executive Director	35+ years oil and gas deep water exploration experience in operating high quality acreage. Former Vice President Exploration, BHP.
Damian Black	Non-Executive Director	Extensive experience in corporate finance, specializing in resources/oil and gas sector.
Ranko Matic	Company Secretary/CFO	Extensive experience in corporate governance.

DAVID ORMEROD – A PROVEN TRACK RECORD

Pura Vida

- Founder of the company and responsible for entry to Morocco
- Entry to deep water Morocco ahead of the industry
- Subsequently farmed out to FreePort McMoran for two wells, total value \$230M
- Drilling to start in Jan 2015
- Entry to Gabon and Madagascar deep water blocks

Karoon

- Responsible for entry into Santos Basin Brazil where Karoon successfully farmed out to Pacific Rubiales and subsequently drilled three wells two of which were significant discoveries.
- Responsible for entry to Peru where Karoon has offshore and onshore acreage with drilling commencing soon

BHP

- Worked a variety of regions including GoM, West Africa, SE Asia, Brazil,
- Multiple deep water wells drilled in variety of settings including same styles to target countries
- Partnered with oil majors in number of JV's including Exxon, Shell, BP



GARY GRUBITZ

– EXCEPTIONAL EXPLORATION SUCCESS

BHP - Team leader Atwater fold belt, 1995–2000

- Worked large Gulf of Mexico AMI with BP
- Opened Middle and Lower Miocene play in Green Canyon – the most significant new play in the period
- Made multi-hundred million barrel deepwater Miocene discoveries at Neptune, Atlantis, and Mad Dog

BHP - Exploration Manager Gulf of Mexico, 2001–2006

- Made multi-hundred million barrel deepwater discoveries at Cascade (operated), Puma, Chinook (operated), Shenzi (operated), and Knotty Head
- Opened Paleocene-Eocene play in Walker Ridge – the most significant new play in the period
- Additional commercial discoveries: Boris, Vortex, Boris South, Tiger, Starlifter, Mustang, and Little Burn
- BHP added the highest value per exploration dollar spent over 10-year period from 1995 to 2005

BHP - VP Global Exploration, 2006–2013

- Delivered multi-Tcf discoveries in Australia
- Expanded deepwater portfolio in SE Asia, Latin America, and West Australia
- Successful field extensions in Malaysia-Brunei



JACK HAMILTON

– OPERATIONAL AND DEVELOPMENT MANAGEMENT

Shell, 1981–2001

- Oversaw operations of Shell's oil refining and supply chain business in Australia/New Zealand
- Led major project developments in LNG in Australia

Woodside Energy, 2001–2006

- Led the North West Shelf Gas / LNG Project (\$1.8B Woodside revenue, \$1.4-2 B pa in spend and ~1000 employees)
- Project development and investment commitment to Phase V LNG expansion

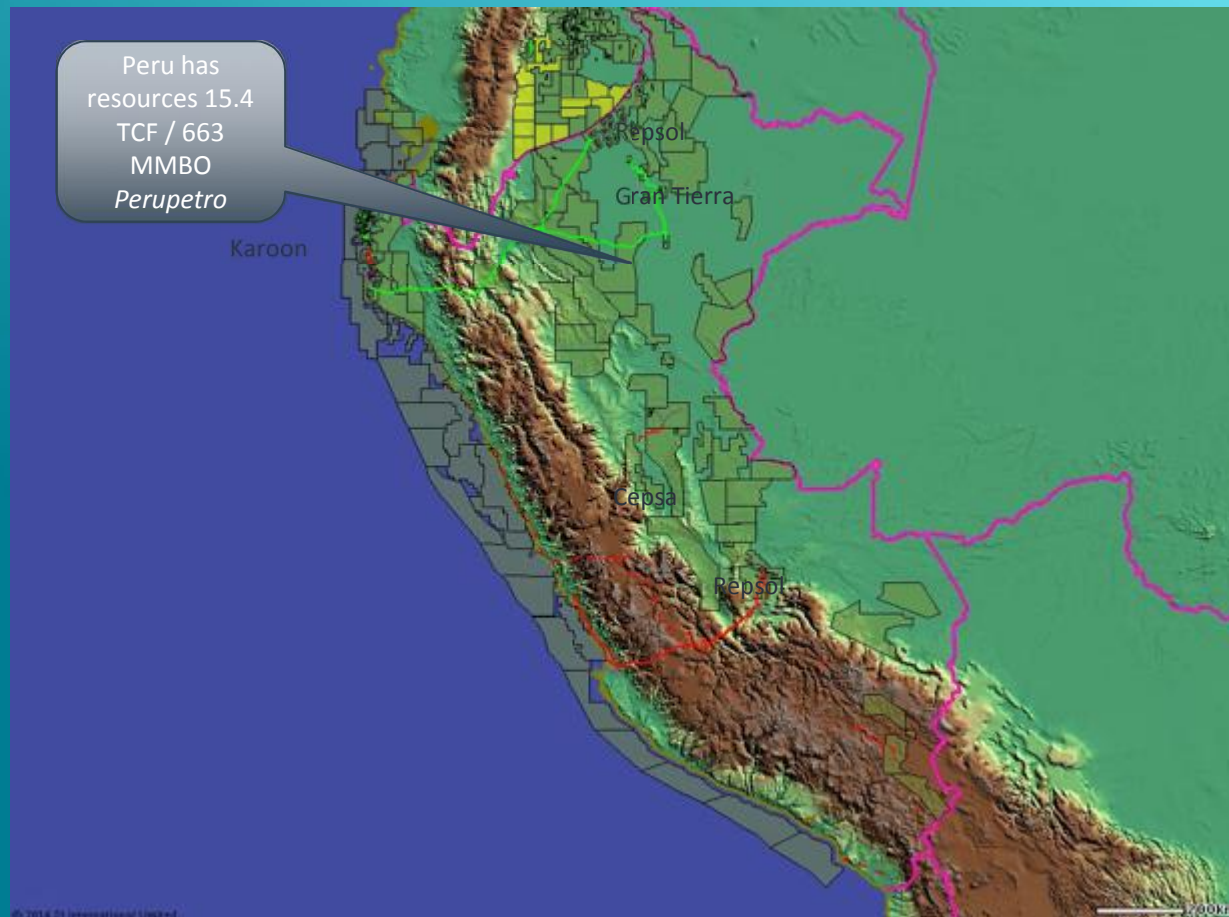
Liquid New Guinea Gas CEO & various board roles, 2006–2014

- Led major project developments in LNG in Papua New Guinea
- Clean Coal startup company advancing the technology and company development



PERUVIAN ACTIVITY

- Major producing areas in the onshore Marañon Basin and to the south in the Ucayali Basin
- Numerous smaller to mid cap companies
- Bid round 2014/15



ANTILLES PARTNERS ON POSITION IN PERUVIAN PROJECTS

Block 105:

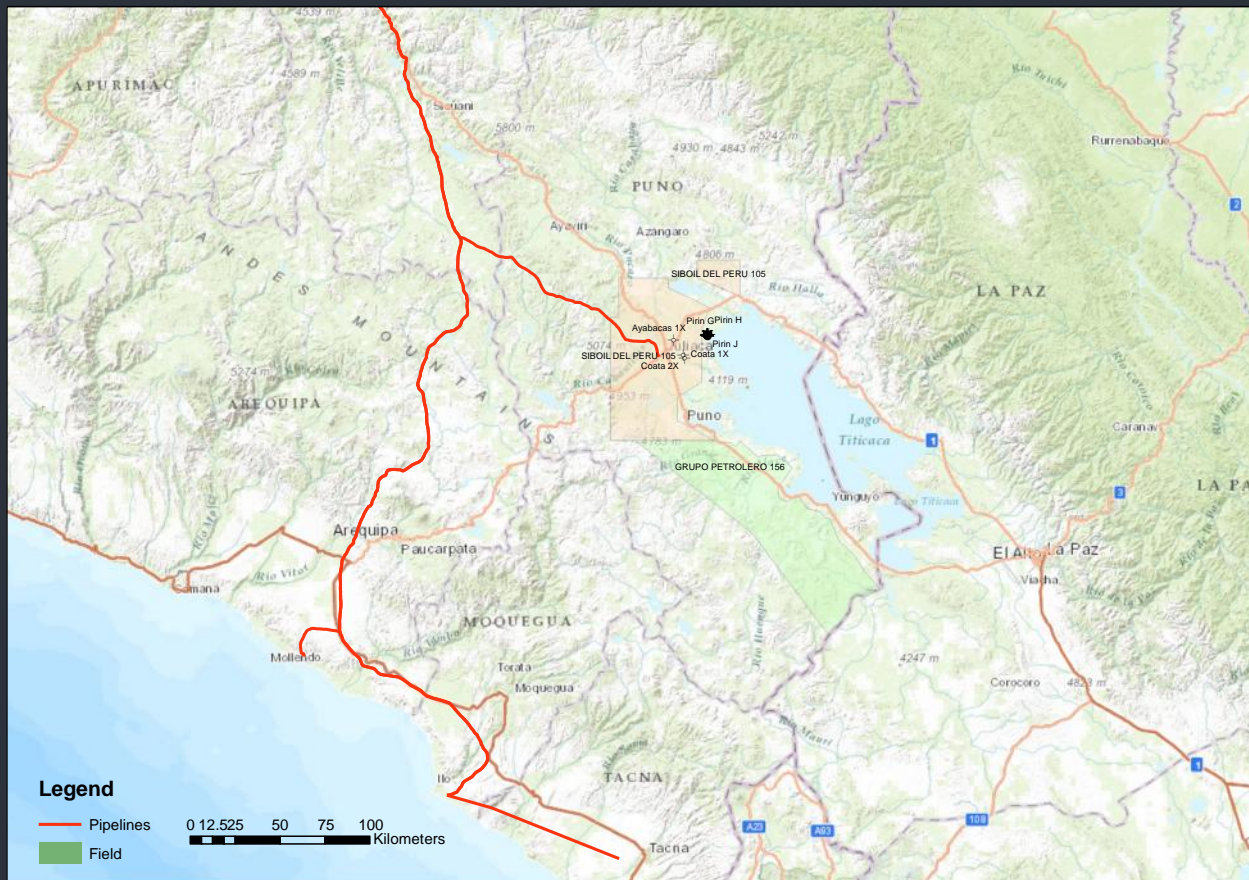
- Antilles delivers on the strategy on farmout of large, prospective acreage position onshore Peru in Block 105 Southern Peru for earning a 50% equity for a 75% paying a carry on the upcoming well
- Partner is Union Oil & gas a Uruguayan multi billion dollar fund
- Working hydrocarbon system present with historic oil production on the block
- Recent 2D seismic data available for reprocessing/interpretation using modern technology
- High equity (100%) places Antilles in strong position with regards to potential future farm-out
- Low cost exploration and attractive fiscal terms

Sechura Basin TEA:

- Antilles acquires rights to technical evaluation agreement in Peru
- Working hydrocarbon system

LOCATION OF BLOCK 105 LOCAL INFRASTRUCTURE AND DRILLING

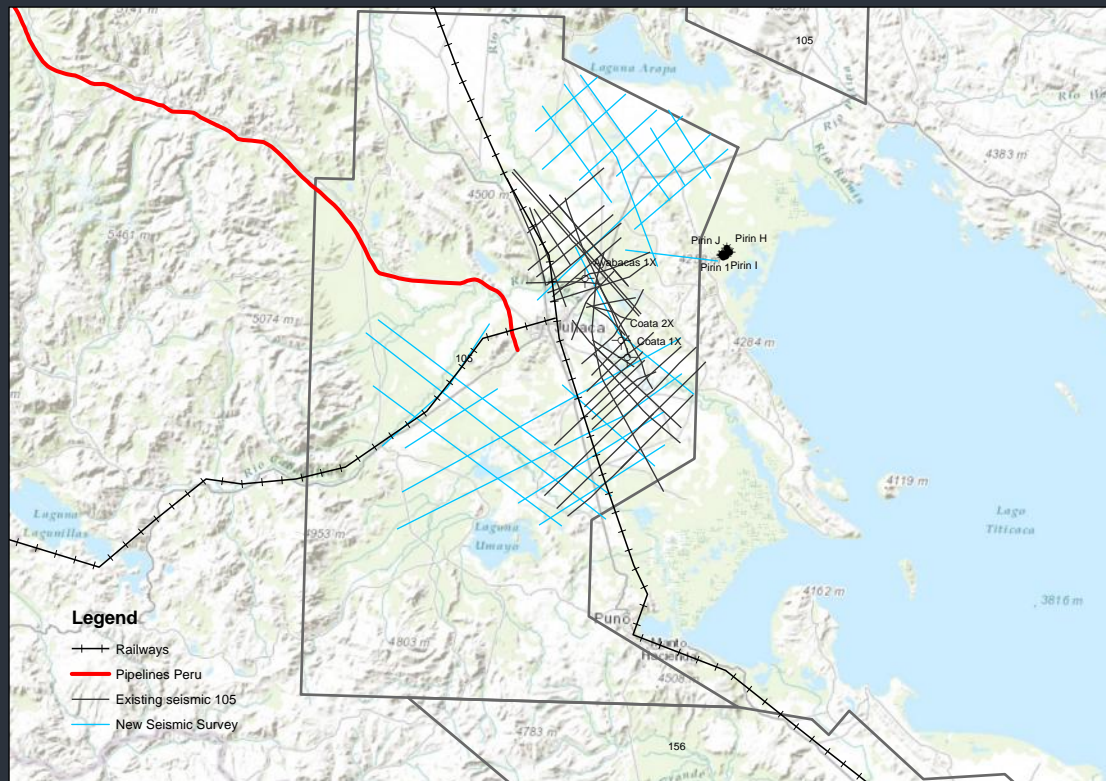
With the major road, rail link and new pipeline project, block 105 is in an ideal area for development and export of resources



Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, Geobase, IGN, Kantar, NLS, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), Swisstopo, MapmyIndia, ©OpenStreetMap contributors, and the GIS User Community

EXISTING SEISMIC AND WELLS PIRIN OIL FIELD

The Pirin field and surface seeps being proximal to the existing seismic database potentially provides Antilles with low risk drilling opportunities as a result of the planned seismic reprocessing.

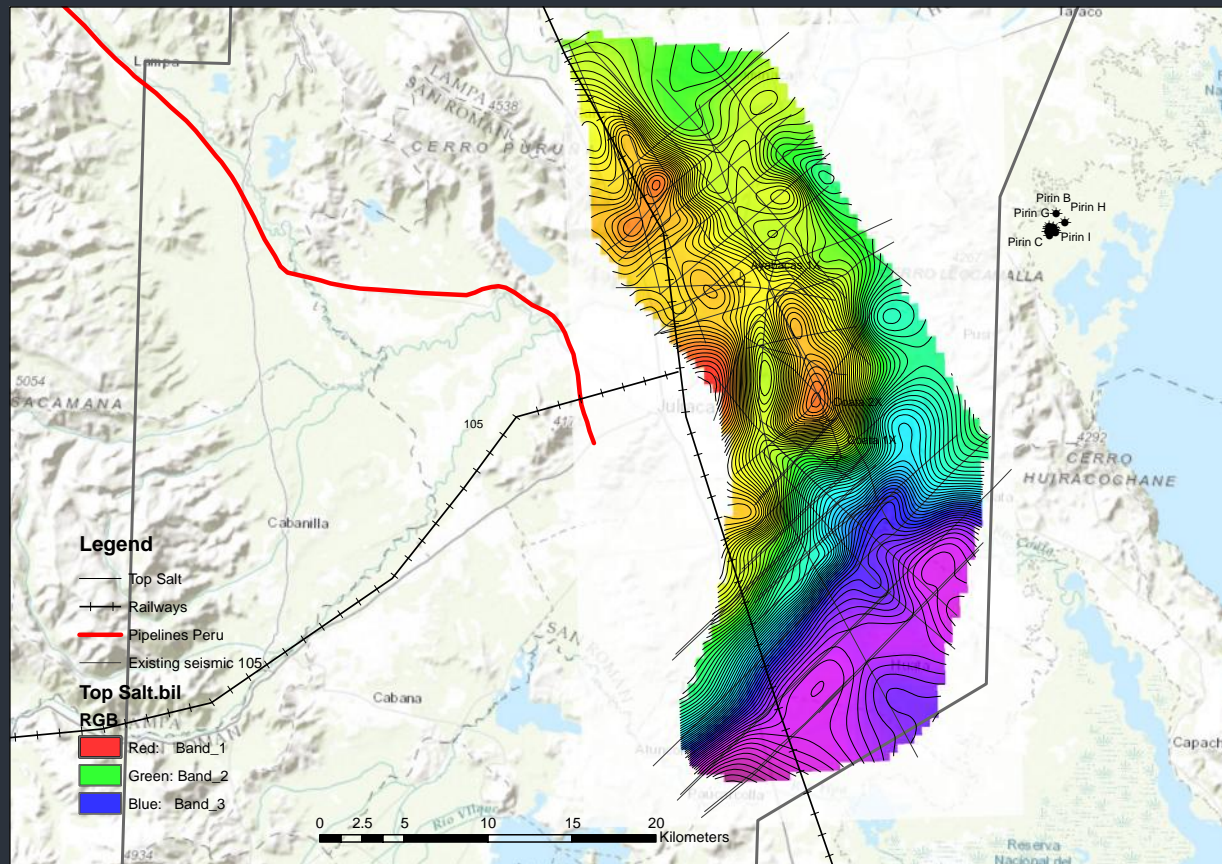


Pirin field produced around 300,000 barrels of 37 API oil *Perupetro* 2008



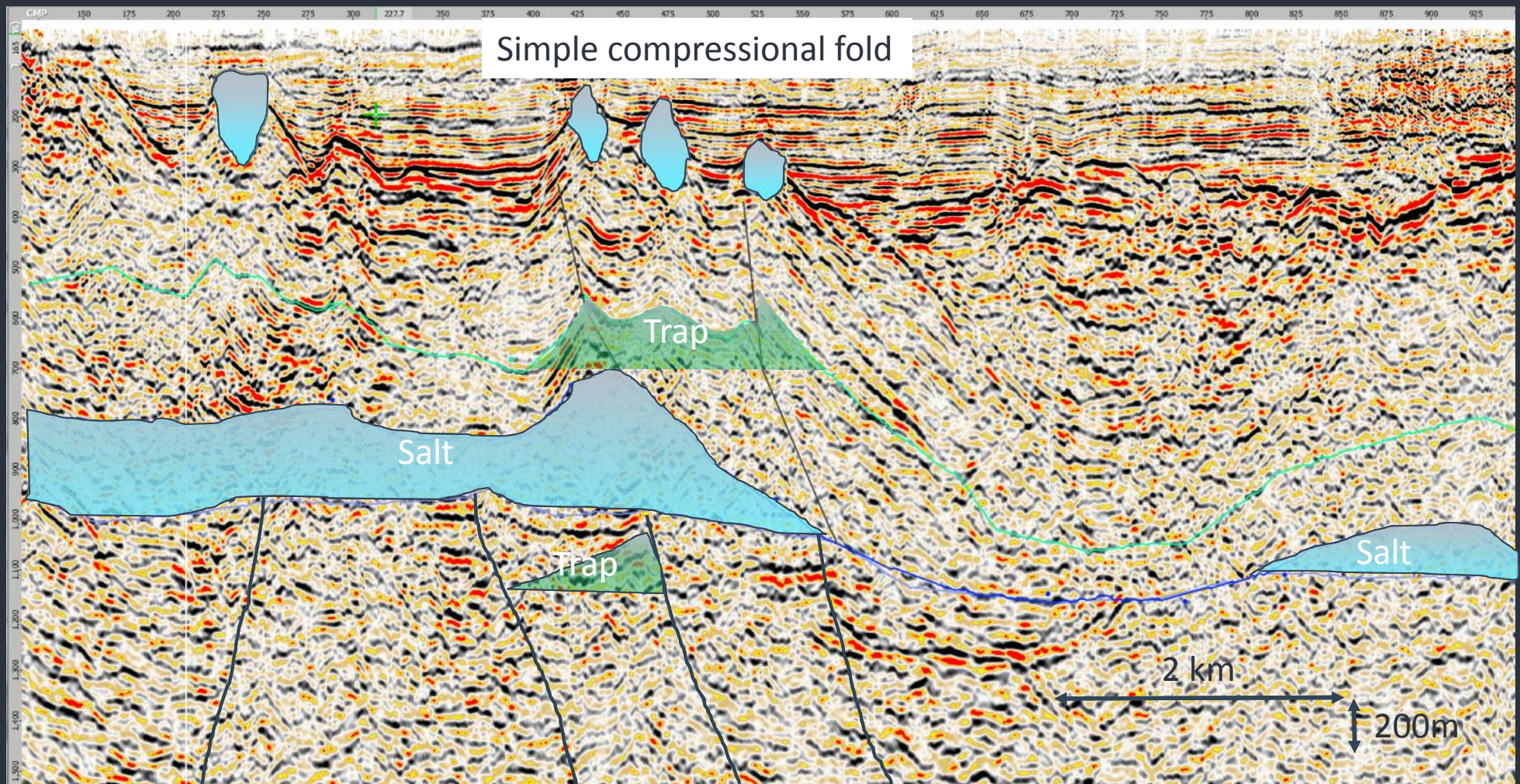
TOP SALT STRUCTURE MAP

- Extensive salt basin with prospective levels both above and below the salt.
- The prospective targets above salt have produced at Pirin and the Maranon Basin while those below the salt produce at the Hunt operated LNG project to the north.



SEISMIC LINE

At Antilles we see an extensive salt basin with simple traps both above and below the salt. The prospective targets above salt are compressional anticlines while those below the salt simple tilted fault blocks as seen in many oil producing basins worldwide where the Antilles team has worked.



WORK PROGRAM

The block is currently in force majeure at the previous operators election while engaging with local communities as required in Peru

- Work program is to drill on the existing seismic with partner Union Oil and gas which is a part of the multi billion dollar fund Union Group
- Expected cost of drilling US\$3.0 million
- This would meet the commitment for the 2nd term of the permit

ECONOMIC TERMS

The permit is a royalty tax regime

- Royalty is 5% below 5,000 bopd and between 5% and 20% up to 100,000 bopd
- 5% overriding royalty to previous operator
- Tax rate of 32%
- Additional profit tax based on R factor approximately 5%
- NPV per barrel around US\$10-15 for US\$50 oil.

IN SUMMARY, A SIMPLE PROGRESSIVE FISCAL SYSTEM WHERE THE INVESTORS ARE REWARDED IN THE SUCCESS CASE

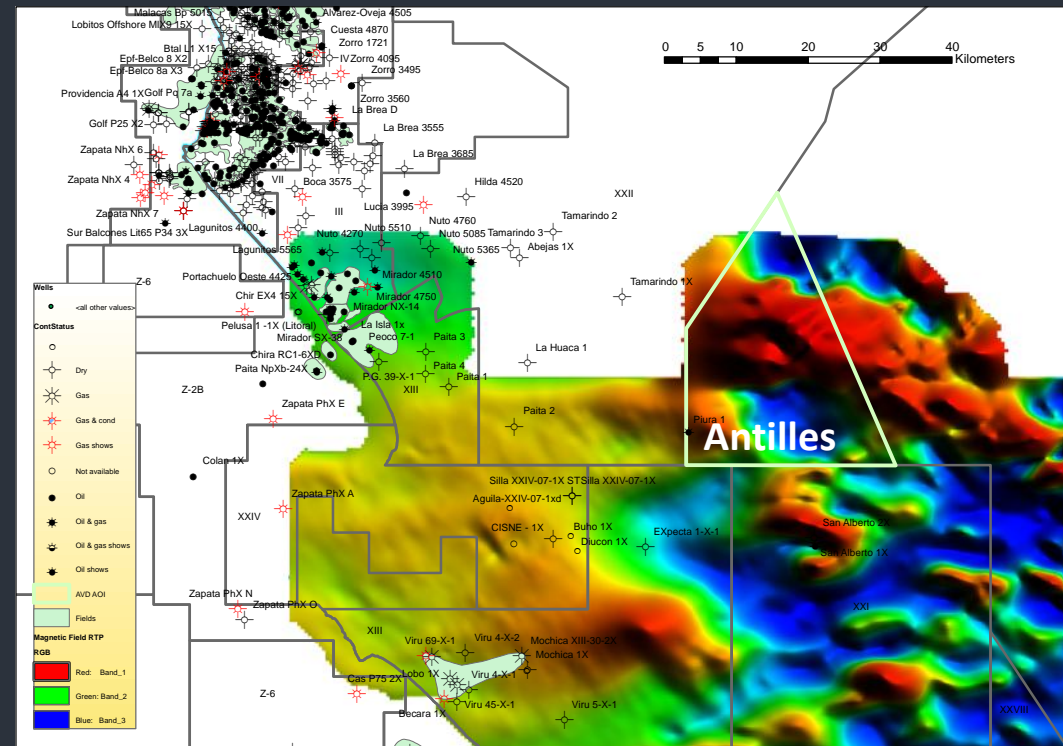




ANTILLES ACQUISITION OPPORTUNITIES

SECHURA BASIN TEA

- Sechura Basin has a proven source rock the Muerto Formation which has sourced the billion barrels recovered from the oil fields to the west of the license area
- Good oil shows in the two wells proving the extent and presence of the source rock
- Large scale reservoirs
- The inversion structures seen in the area generate large scale structures which have substantial resource potential.
- The map of magnetic response indicates a major high running through the centre of the block associated with an inversion tectonic trend



CARIBBEAN/ SOUTH AMERICA: “ANTILLES REGION”


- Stable democracies
- Sovereign risk amongst lowest in South America
- Significant production
- Good terms for oil
- Same system as seen in Venezuela where resource is 135 BBO
- Antilles will chase Venezuelan system through the Caribbean

US Dept of State Geographer
Image Landsat
Data: SIO, NOAA, U.S. Navy, NGA, GEBCO
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Google earth




STRATEGIC INDUSTRY PARTNERSHIP




Strategic Seismic Partnership: established agreements with key seismic groups, exchanging equity position in the block for seismic survey



Drilling: partnered with a large offshore drilling company for drilling, HSE management. Facilitates participation in deep water bid rounds



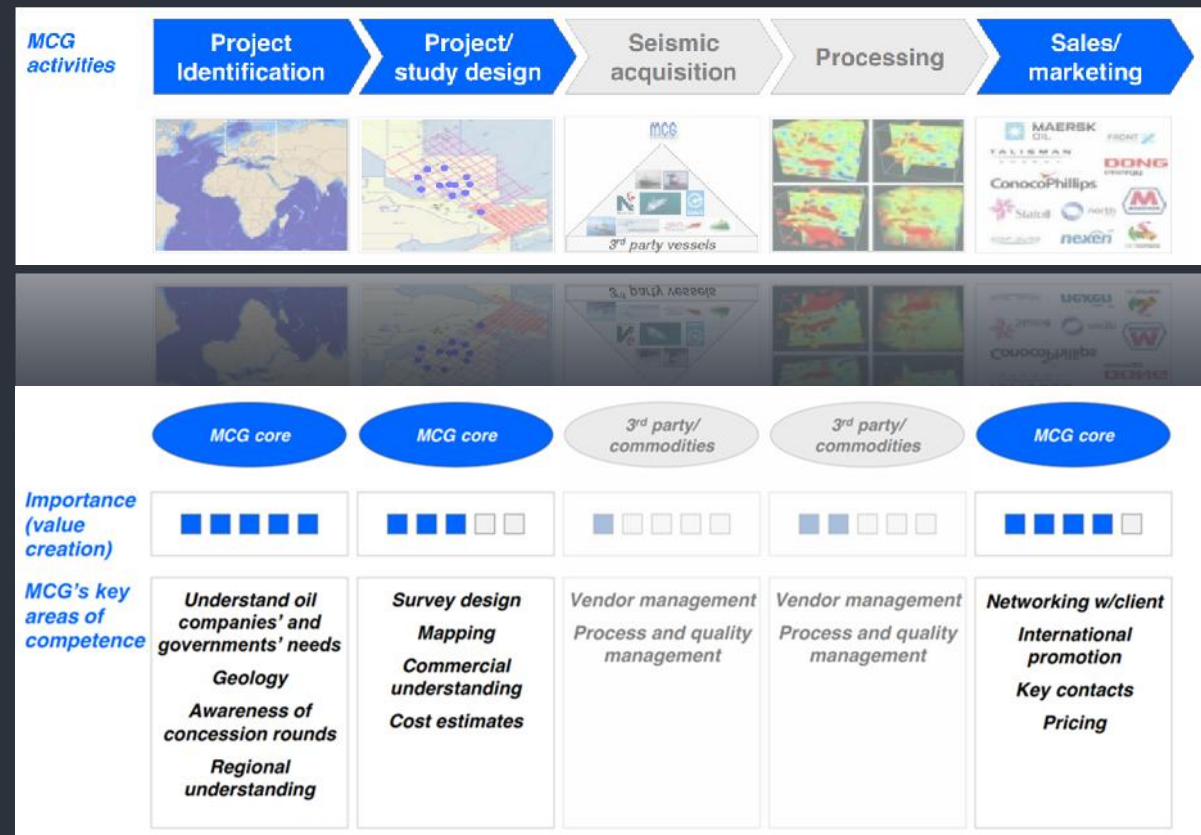
Deepens technical and corporate capability



Significantly reduces financial risk for investors

2D SEISMIC PROVIDER:
MultiClient Geophysical ASA (MCG)

- Positioned in the industry sweet spot
- Combining Geology & Geophysics expertise and Oil & Gas industry knowledge
- Plan surveys in close dialog with oil companies
- Charter marine seismic vessel
- Supervise acquisition and processing of seismic data
- Market and sell data as Multi Client



3D SEISMIC PARTNER: Polarcus Ltd.

Youngest and most uniform 3D fleet with specialized Arctic capabilities

A-Class

12-14 streamers
Industries highest ICE class



N-Class

12 streamers
ICE-C class



*Polarcus Naila upgraded in H1 '14
Equivalent capabilities to A-Class vessels
One thruster vessel remains to upgrade*

S-Class

8 streamers
Industries highest ICE class

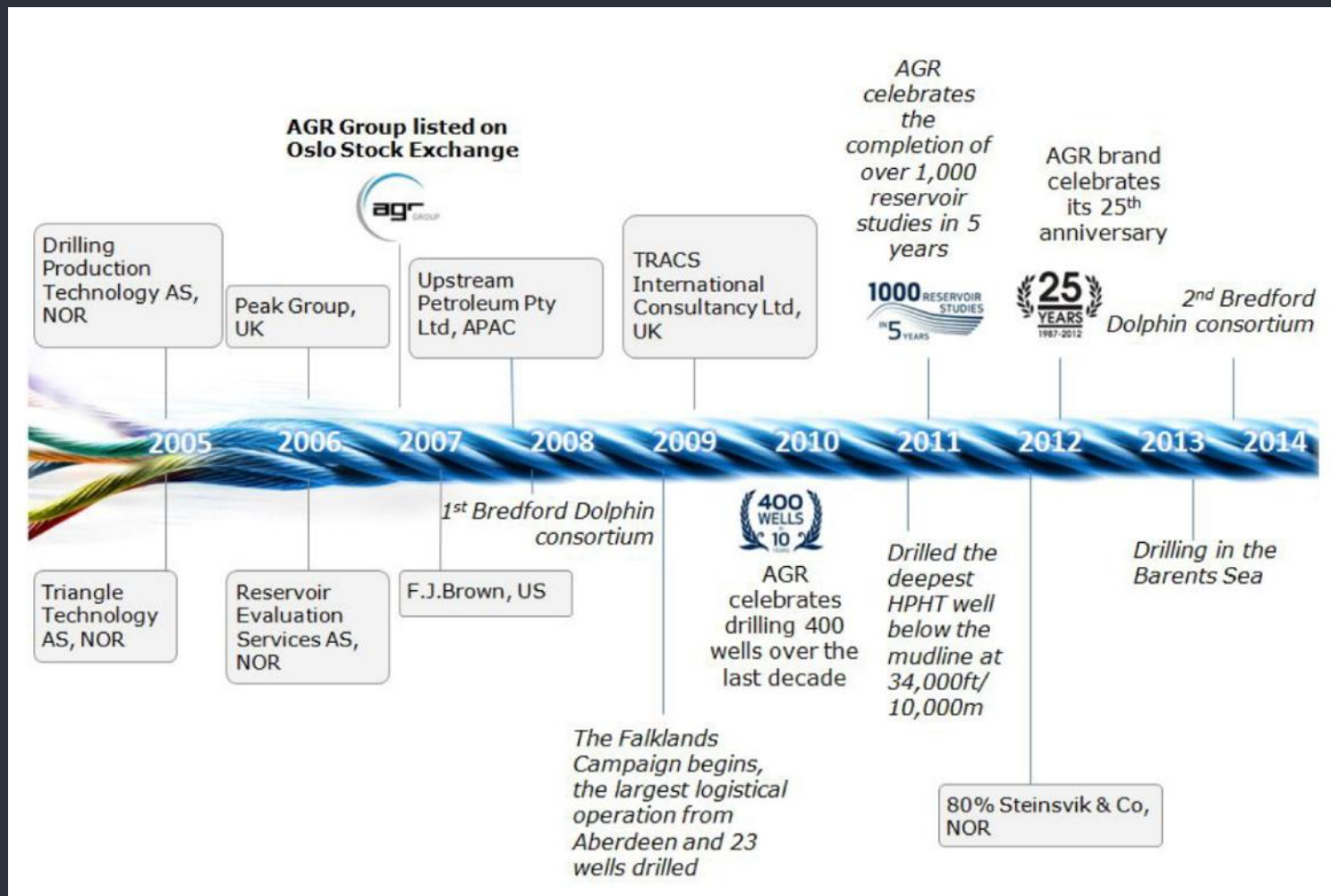


On bareboat charter to SCF

Full spread capabilities to meet industry demand

ANTILLES DRILLING PARTNER: AGR

- Antilles entered into an MOU with AGR, an Oslo-listed oil and gas service company, to work together to assist in well planning, design and execution for the company and provide drilling capability to the company which is unique in the small cap sector.



EASTERN CARIBBEAN ACTIVITY

- Surrounding blocks taken by BP, BHP and Anadarko
- BHP has committed to more than \$US1 billion in exploration efforts ([Trinidad Express](#))
- Antilles qualified to bid in Barbados
- Antilles targeting 500 mmo prospects with an NPV of ~\$10 billion at \$60 oil prices



KEY VALUE DRIVERS

Acreage acquisition in Peru – a proven play

- Reprocessing of existing 2D illustrating the salt play may lead to rapid partnering
- Potential to farm out to attract a operator via established relationships from Antilles team to lower risk and exposure
- Rig selected and Rig contractor identified
- Drilling event will aim to deliver significant value

Deep Water Bidding Process Underway

- Initial bids in place in proven productive fairways



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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. 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.



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