

Growth through focused exploration

Investor
presentation

Currently trading as Advance Energy Ltd
ASX Code: AVD



SNAPSHOT

Antilles represents an entry for investors into high value deep water Atlantic Margin type exploration

Antilles team possesses business and technical skills from the Atlantic Margin applicable to the Antilles Region

Targeting countries where Antilles has experience

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

Proven ability with small Australian companies Karoon Gas and Pura Vida Energy in accessing high quality Atlantic Margin acreage of same style as that available in the Antilles

DIRECTORS & MANAGEMENT

PERSONNEL	POSITION	EXPERIENCE
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 (Proposed)	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, specialising in resources/oil and gas sector.
Ranko Matic	Company secretary/CFO	Extensive experience in corporate governance.

THE STRATEGY

- Evaluate existing assets with a view to acquiring additional acreage for exploration, farmout or monetisation
- Caribbean / Northern South America another focus for new acreage
- ASX listed company a positive for pre-qualification
- Focus on large scale resources in basins with proven hydrocarbon potential / moderate risk high reward
- Secure assets with low forward commitments and enhance value through technology application
- Farm out prior to drilling
- Offer investors 10+ fold leverage to success

CAPITAL STRUCTURE

	Shares	Options
Existing Shares	1,028,997,342	163,291,495
Post consolidation shares (80:1)	12,862,466	2,041,144*
Capital Raising: \$5M at 20 cps	25,000,000	
Total	37,862,466	

- Current cash at bank A\$1Million
- *Options exercisable at \$0.48, expiry June 2015
- Directors and management to receive 16.6M Class A Performance Shares, 2.3M Class B Performance shares and 18M partly paid shares (1c paid, 19c to pay)

INVESTMENT THEMES

- Proven board with career success at both junior company and major level → extensive industry networks
- Strategic industry partnerships, including seismic, HSE and drilling which mitigates funding risk for Antilles
- Antilles team has a recent successful track record in Caribbean and South America
- Negotiations underway
- Desirable fiscal regime/operational setting
- Strong finance/capital markets experience

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
- Partnered with oil majors in number of JV's including Exxon, Shell, BP



GARY GRUBITZ

– EXCEPTIONAL EXPLORATION SUCCESS

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

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

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



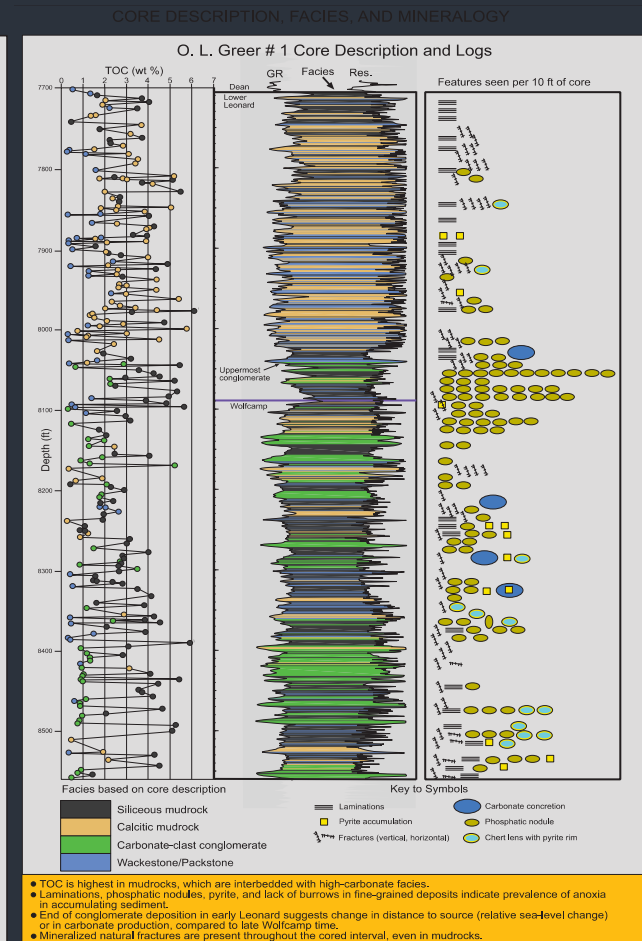
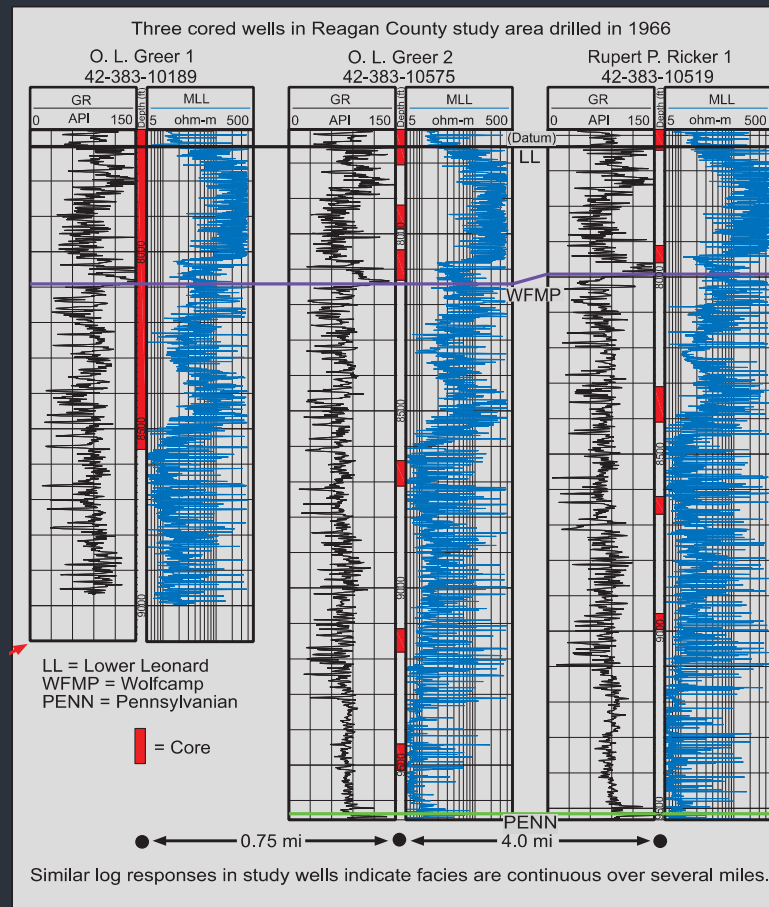
EXISTING ASSETS

- Antilles has a 50% WI in The Mother Load 3 Project in Martin County
- Antilles has access to experienced operators and contractors in the US
- No legacy work programs or financial commitments to complete
- Antilles is currently completing a full technical/strategic review of the existing assets
- Potential to build a broader acreage position and partner to drill a test of the highly productive Wolfcamp unconventional oil play

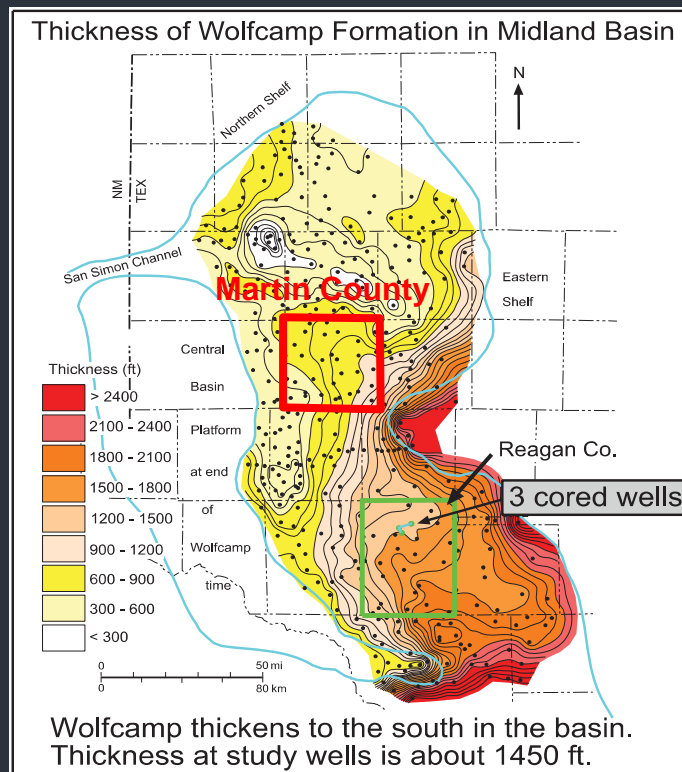
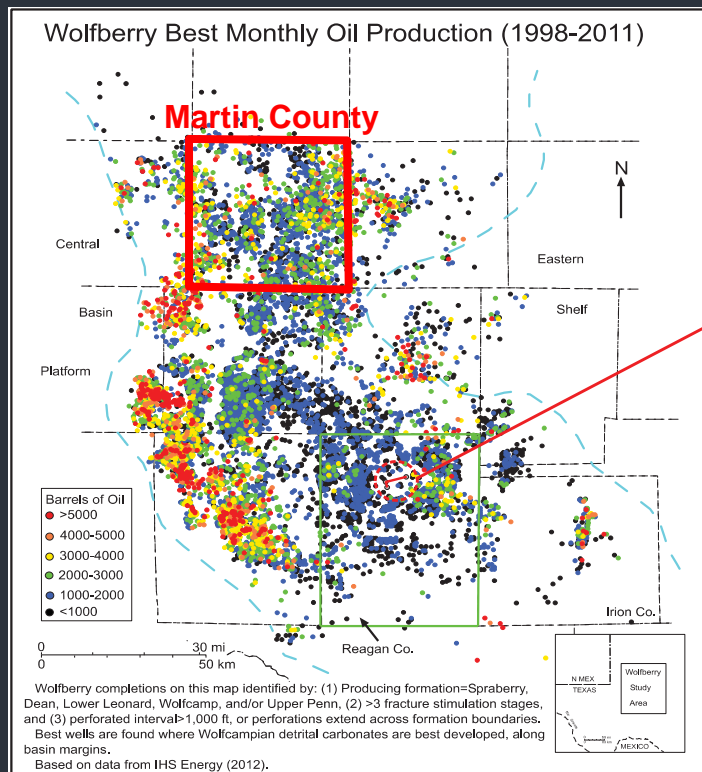


US ASSET – PERMIAN BASIN WOLFCAMP UNCONVENTIONAL OIL PLAY (BAUMGARDNER 2014)

The Wolfcamp is an unconventional reservoir requiring horizontal wells and fracturing

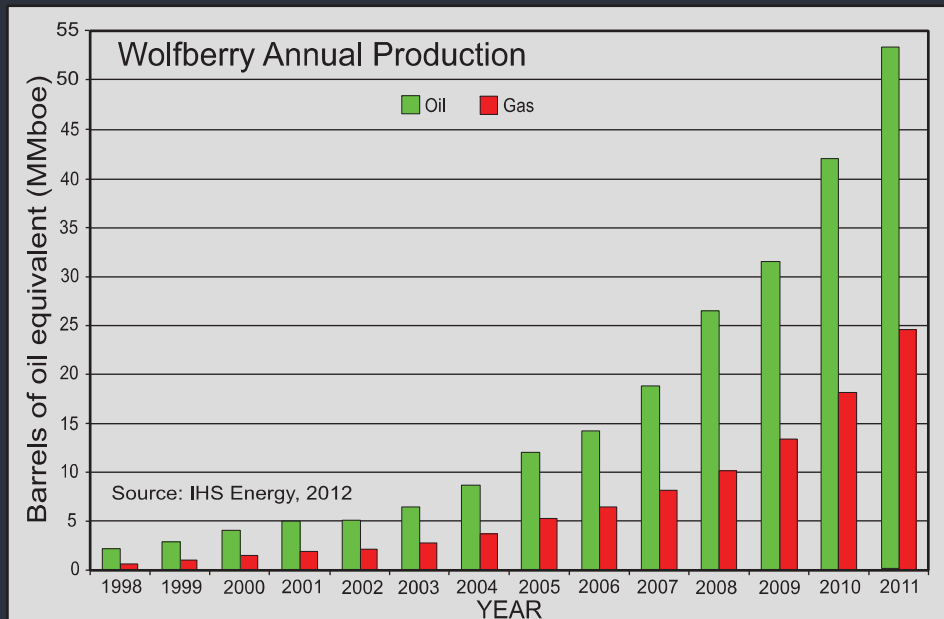


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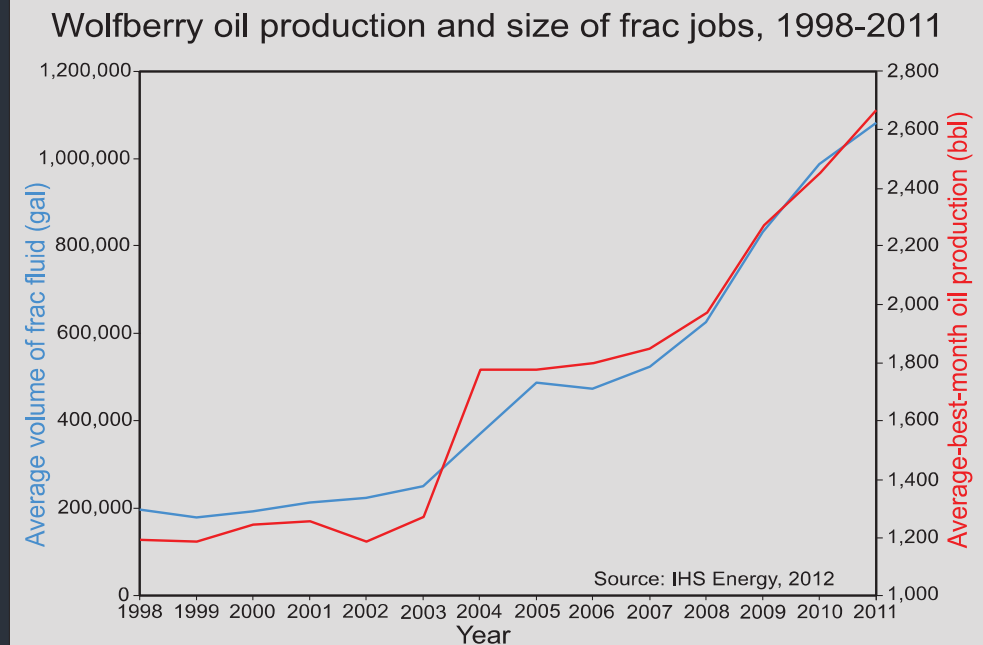


The Wolfcamp shale is seen in the US as the next potential major oil reserve after the Bakken

US ASSET – PERMIAN BASIN WOLFCAMP UNCONVENTIONAL OIL PLAY (BAUMGARDNER 2014)



Production totals 232 MMbbl of oil and 592 Bcf of gas from 1998 - 2011. Increase in production accelerated in 2003 due to advances in completion technology and increased size of hydraulic fracturing jobs.

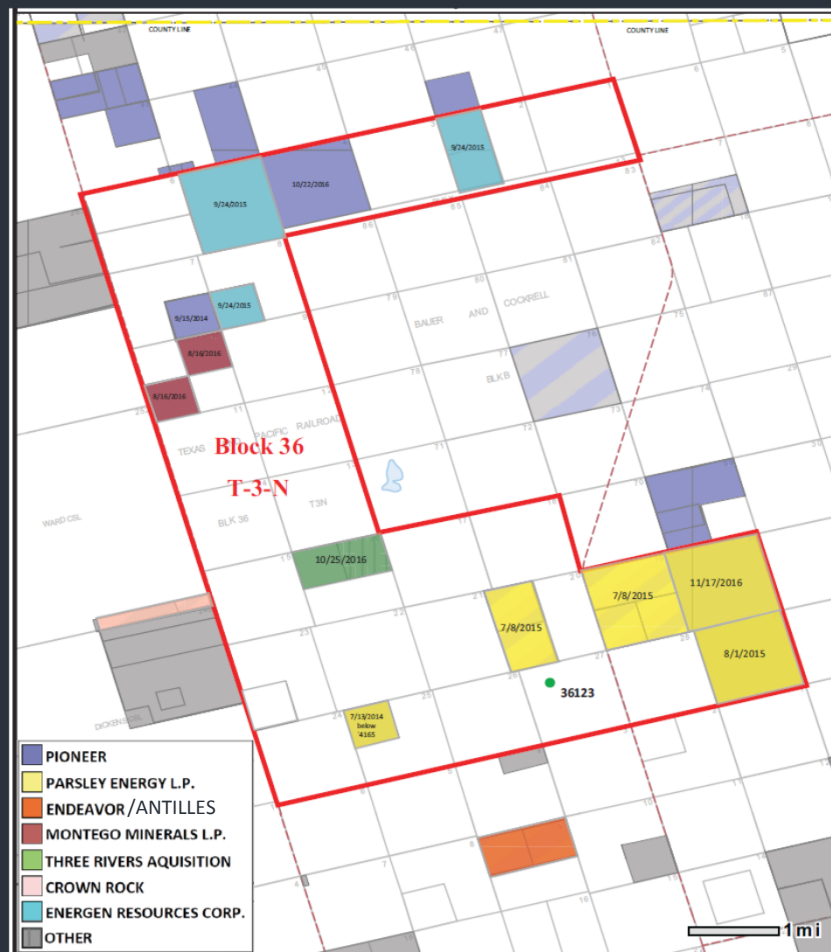


Oil production and size of frac jobs increased significantly in 2003.

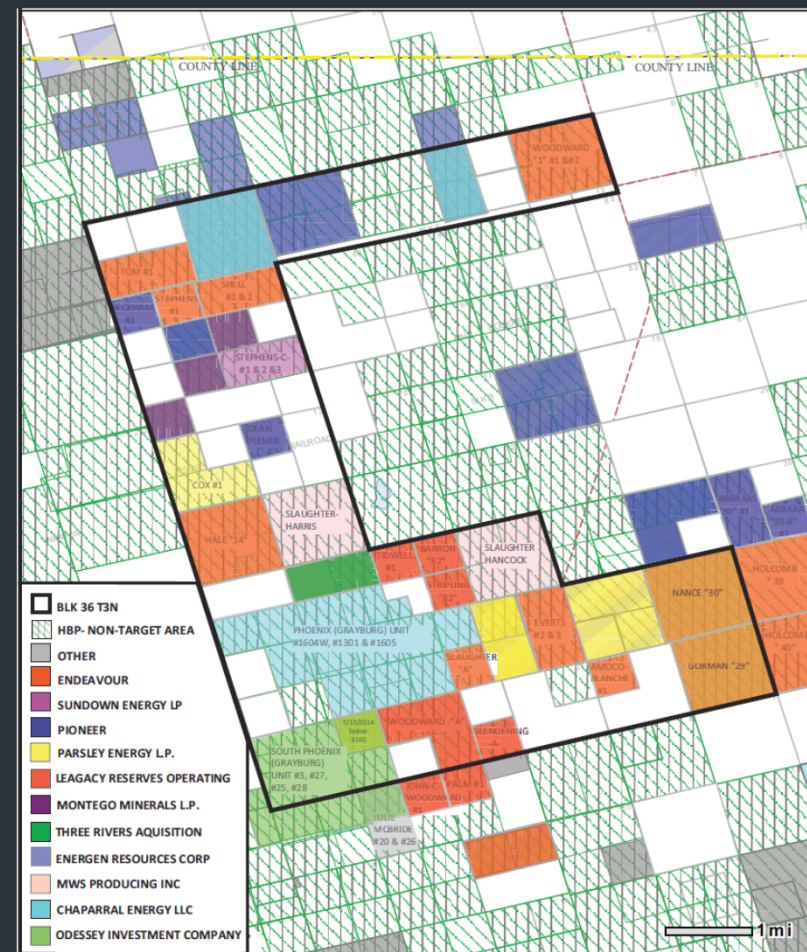
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ACREAGE LOCATION AND POTENTIAL ADDITIONAL ACREAGE

Active leases with expiry within 12 months




Leases held by production






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

Significantly reduces financial risk for investors



Deepens technical and corporate capability

ANTILLES REGION

Stable democracies

Sovereign risk amongst
lowest in South America

Significant production

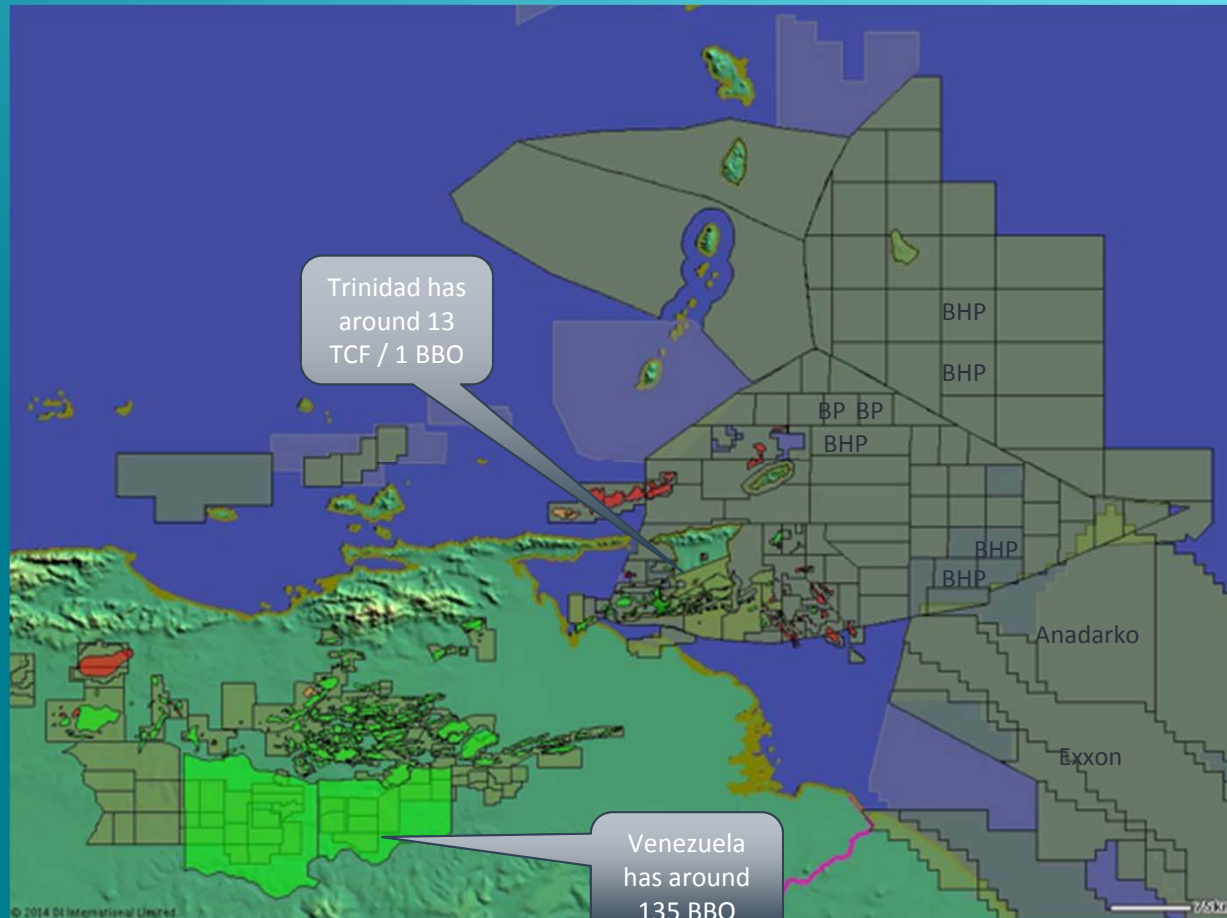
Good terms for oil

Same system as seen in
Venezuela where resource
is 135 BBO

Antilles will chase
Venezuelan system through
the Caribbean

EASTERN CARIBBEAN ACTIVITY

Surrounding blocks taken by BP, BHP and Anadarko. BHP has committed to more than one billion dollars in exploration effort.

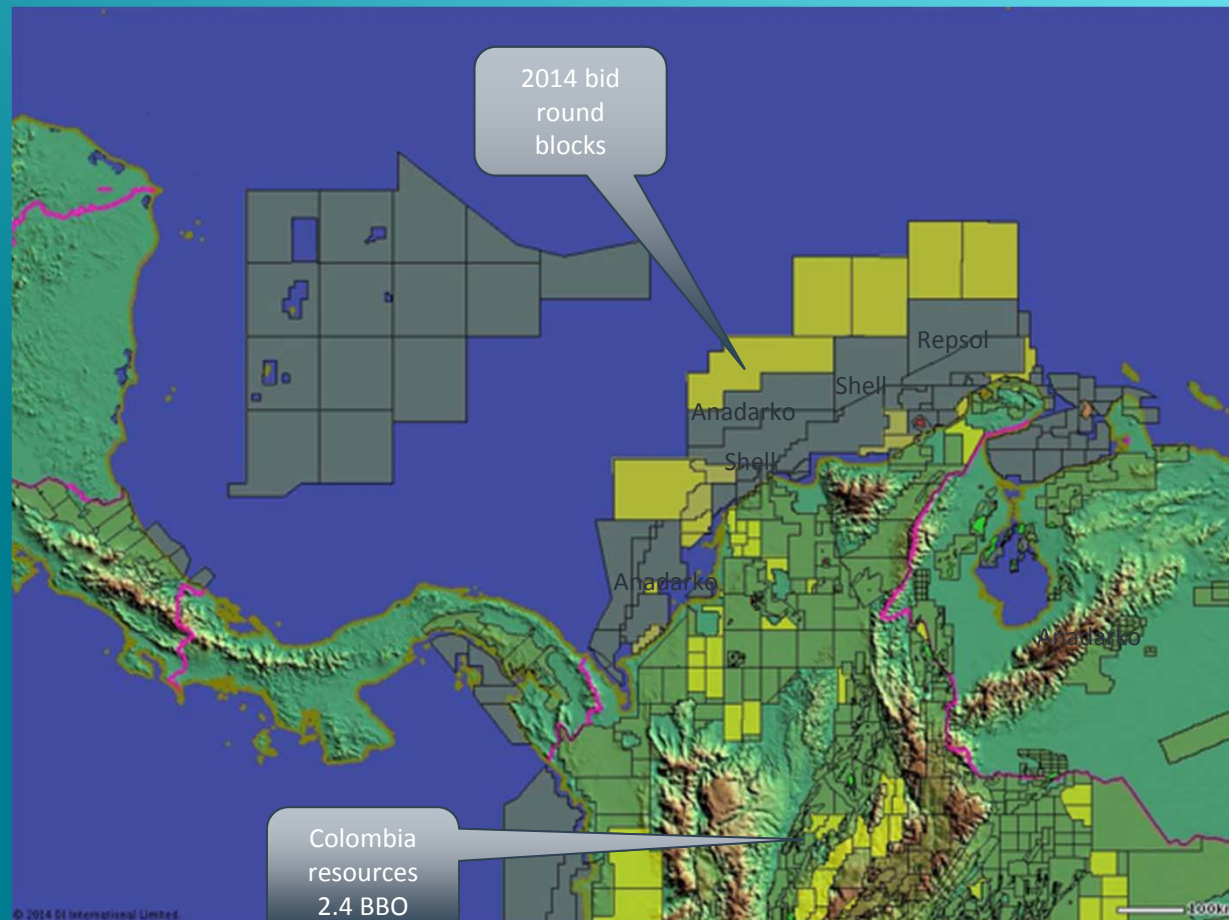


WESTERN CARIBBEAN ACTIVITY

Major producing areas in the onshore Llanos Basin and to the east and in the Magdalena Basin/s.

Numerous smaller to mid cap companies.

Bid round 2014.

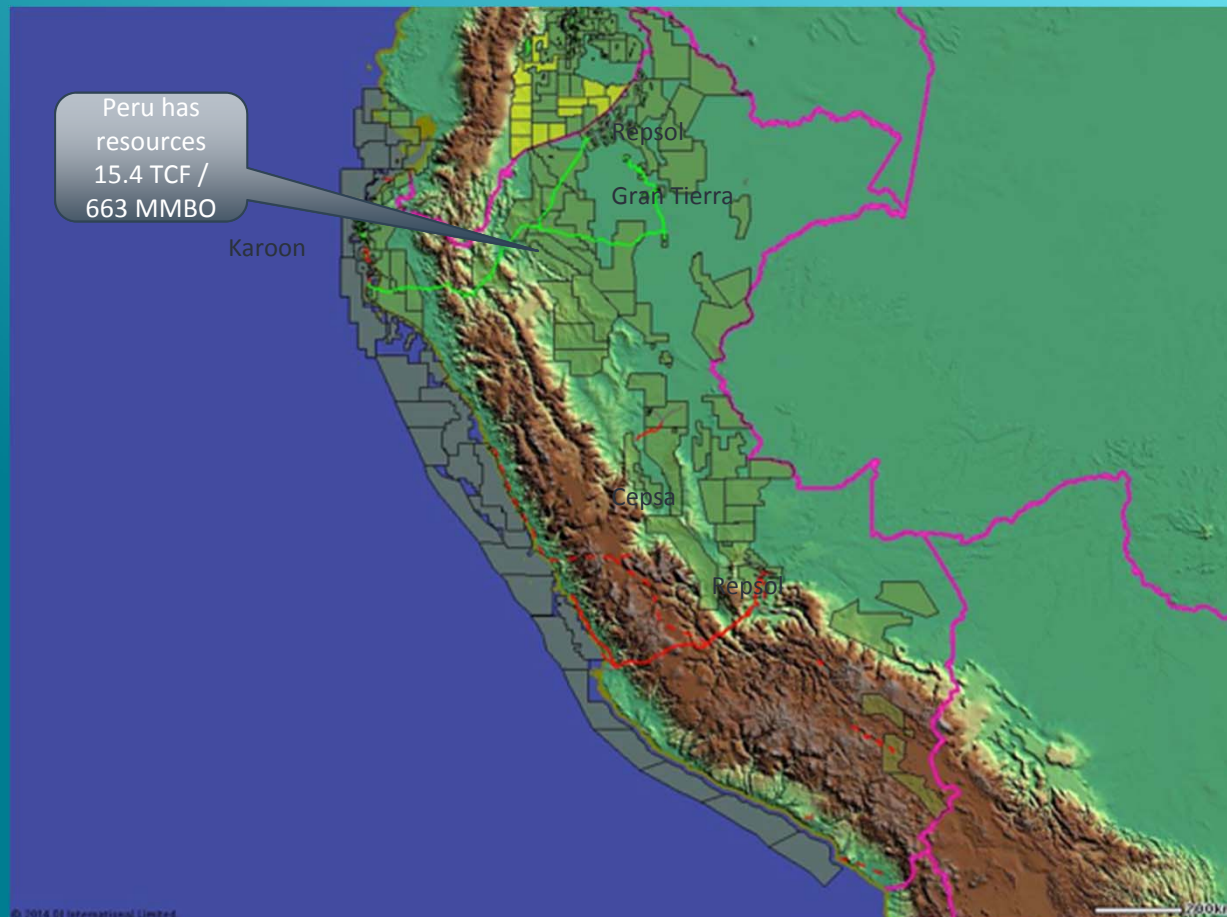


PERUVIAN ACTIVITY

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.





USE OF INVESTED FUNDS

ACTIVITY	AMOUNT (\$)	YEARLY TOTALS (\$)
Seismic spec data	1,300,000	Basic data cost
Government seismic data	200,000	
Working Capital	1,000,000	
Seismic reprocessing	150,000	
Interpretation	100,000	2,750,000 G&A
Signature bonus	1,000,000	Bonus payable on award
Seismic spec bonus on award	1,300,000	
Total		\$5,050,000

SUMMARY

- Key Value Drivers:
 - Acreage acquisition in a developing major play
 - 3D seismic defines major targets
 - Farm out event will deliver significant value
 - Likely to attract a major operator

GOOD MANAGEMENT

- EXECUTE ON STRATEGY
- ACHIEVE GREAT RESULTS



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