

## **TERMINATION OF ANTILLES BLOCK 105**

Antilles Oil and Gas NL ("**Antilles**" or the "**Company**") would like to announce that it has terminated its Farm-Out Agreement of Licence Contract Block 105 with Siboil Del Peru S.A. ("**Siboil**") effective immediately.

This decision has come as a consequence of Antilles not being provided qualification by Perupetro to take over the Assigned Interest from Siboil, being 100%, in the Licence Contract Block 105. Perupetro has notified Antilles that it has only qualified for 20% interest. Further, Antilles was not qualified in a technical capacity to assume the status of operator, only in a legal, economic and financial capacity. These qualifications are not acceptable to Antilles and a key condition of the Agreement was not satisfied.

Termination of the Farm-Out Agreement will allow Antilles to recover its US\$1 million bank bond filed with Perupetro within the next two months.

As a consequence of the termination of the Farm-Out Agreement with Siboil, Antilles' Farm-In Agreement with Union Oil and Gas Group Ltd ("Union") will also be terminated.

The Company continues to maintain its US based oil and gas assets and intends to pursue other potential opportunities.

For further information contact the Non-Executive Director and Company Secretary for Antilles, Mr Ranko Matic, on +61 (08) 9226 4500.