



Growth through focused Oil & Gas exploration and production

September Investor Presentation

ASX Code: AVD

IMPORTANT

THIS PRESENTATION HAS BEEN PREPARED BY ANTILLES OIL & GAS NL ("ANTILLES"). IT SHOULD NOT BE CONSIDERED AS AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SHARES IN ANTILLES OR AS AN INDUCEMENT TO MAKE AN OFFER OR INVITATION WITH RESPECT TO THOSE SECURITIES. NO AGREEMENT TO SUBSCRIBE FOR SHARES IN ANTILLES WILL BE ENTERED INTO ON THE BASIS OF THIS PRESENTATION.

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS THAT ARE NOT BASED ON HISTORICAL FACT, INCLUDING THOSE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY CONTAINING SUCH WORD AS 'BELIEVES', 'MAY', 'WILL', 'ESTIMATES', 'CONTINUE', 'ANTICIPATES', 'INTENDS', 'EXPECTS', 'SHOULD', 'SCHEDULE', 'PROGRAM', 'POTENTIAL' OR THE NEGATIVES THEREOF AND WORDS OF SIMILAR IMPORT.

ANTILLES CAUTIONS THAT THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE STATEMENTS. THE FORWARD LOOKING STATEMENTS ARE EXPRESSLY SUBJECT TO THIS CAUTION. ANTILLES MAKES NO REPRESENTATION, WARRANTY (EXPRESS OR IMPLIED), OR ASSURANCE AS TO THE COMPLETENESS OR ACCURACY OF THESE FORWARD-LOOKING STATEMENTS AND, ACCORDINGLY, EXPRESSES NO OPINION OR ANY OTHER FORM OF ASSURANCE REGARDING THEM. ANTILLES WILL NOT NECESSARILY PUBLISH UPDATES OR REVISIONS OF THESE FORWARD-LOOKING STATEMENTS TO REFLECT ANTILLES' CIRCUMSTANCES AFTER THE DATE HEREOF.

BY ITS VERY NATURE EXPLORATION AND DEVELOPMENT OF OIL AND GAS IS HIGH RISK AND IS NOT SUITABLE FOR CERTAIN INVESTORS. ANTILLES SHARES ARE A SPECULATIVE INVESTMENT. THERE ARE A NUMBER OF RISKS, BOTH SPECIFIC TO ANTILLES AND OF A GENERAL NATURE WHICH MAY AFFECT THE FUTURE OPERATING AND FINANCIAL PERFORMANCE OF ANTILLES AND THE VALUE OF AN INVESTMENT IN ANTILLES INCLUDING AND NOT LIMITED TO ECONOMIC CONDITIONS, STOCK MARKET FLUCTUATIONS OIL AND GAS DEMAND AND PRICE MOVEMENTS, REGIONAL INFRASTRUCTURE CONSTRAINTS, SECURING DRILLING RIGS, TIMING OF APPROVALS FROM RELEVANT AUTHORITIES, REGULATORY RISKS, OPERATIONAL RISKS, RELIANCE ON KEY PERSONNEL, FOREIGN CURRENCY FLUCTUATIONS, AND REGIONAL GEOPOLITICAL RISKS.

THIS PRESENTATION DOES NOT PURPORT TO BE ALL INCLUSIVE OR TO CONTAIN ALL INFORMATION WHICH YOU MAY REQUIRE IN ORDER TO MAKE AN INFORMED ASSESSMENT OF THE COMPANY'S PROSPECTS. YOU SHOULD CONDUCT YOUR OWN INVESTIGATION, PERFORM YOUR OWN ANALYSIS, AND SEEK YOUR OWN ADVICE FROM YOUR PROFESSIONAL ADVISER BEFORE MAKING ANY INVESTMENT DECISION.

CAUTIONARY STATEMENT FOR PROSPECTIVE RESOURCE ESTIMATES - WITH RESPECT TO THE PROSPECTIVE RESOURCE ESTIMATES CONTAINED WITHIN THIS REPORT, IT SHOULD BE NOTED THAT THE ESTIMATED QUANTITIES OF PETROLEUM THAT MAY POTENTIALLY BE RECOVERED BY THE FUTURE APPLICATION OF A DEVELOPMENT PROJECT MAY RELATE TO UNDISCOVERED ACCUMULATIONS. THESE ESTIMATES HAVE AN ASSOCIATED RISK OF DISCOVERY AND RISK OF DEVELOPMENT. FURTHER EXPLORATION AND APPRAISAL IS REQUIRED TO DETERMINE THE EXISTENCE OF A SIGNIFICANT QUANTITY OF POTENTIALLY MOVEABLE HYDROCARBONS.

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.



SNAPSHOT

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

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

Targeting countries where Antilles team has experience

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 Atlantic Margin acreage of same style – currently available in the Antilles

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 available for reprocessing, low cost drilling
- Desirable fiscal regime/operational setting
- Global economic conditions and oil price → exceptional opportunity

CAPITAL STRUCTURE

As of September 7, 2015

Australian Listed Company	ASX: AVD
Fully paid ordinary shares	46,923,063
Cash at Bank	A\$0.85M
Price	A\$0.035
Market Cap	A\$1.64M

Key Shareholders	
Multi Client Geophysical	9%
Havoc Partners	5%
HSBC	3%
Management	12%
Top 20 Holders	48%

* 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

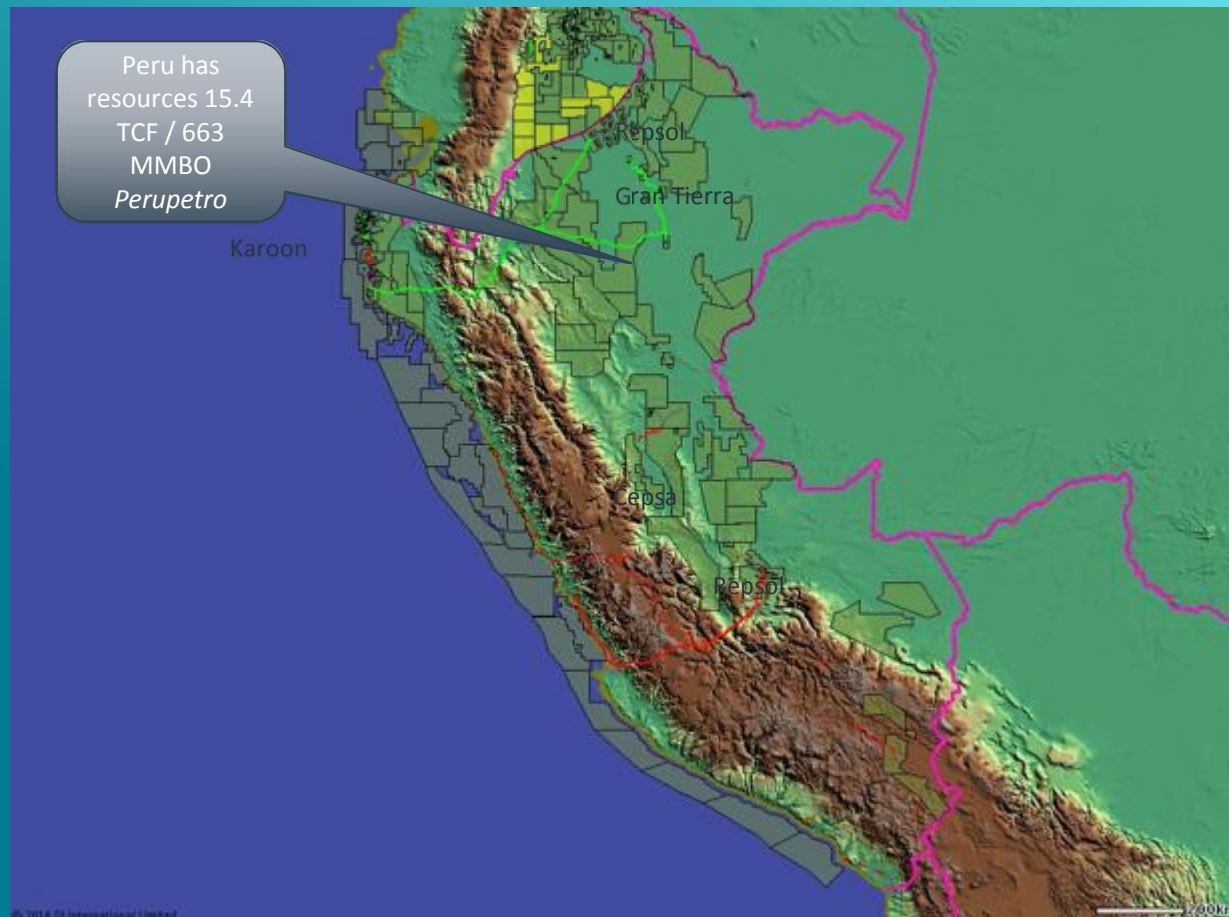
Liquid New Guinea Gas CEO & various board roles, 2006–2014

- 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 DEVELOPS POSITION IN PERUVIAN PROJECTS

Block 105:

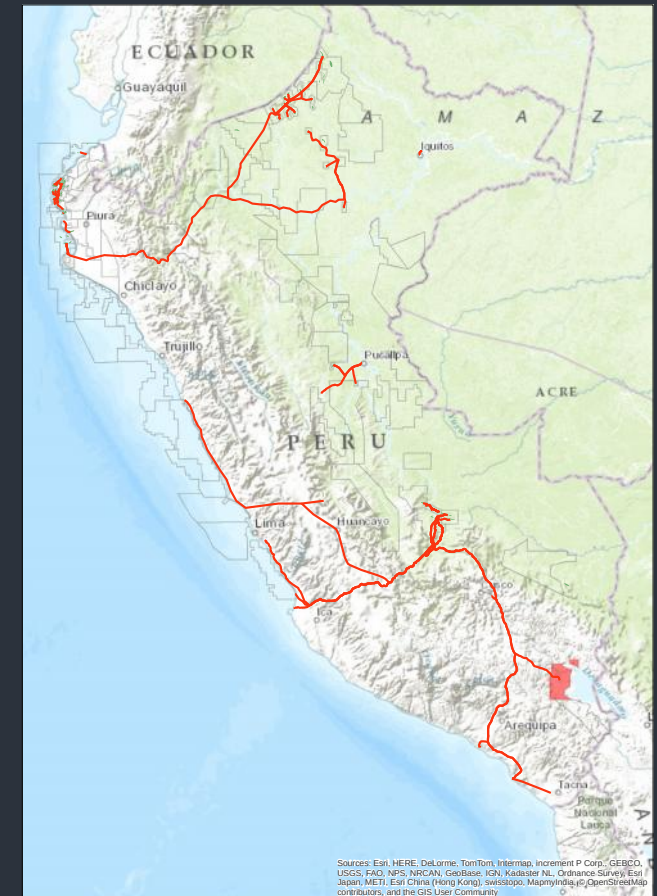
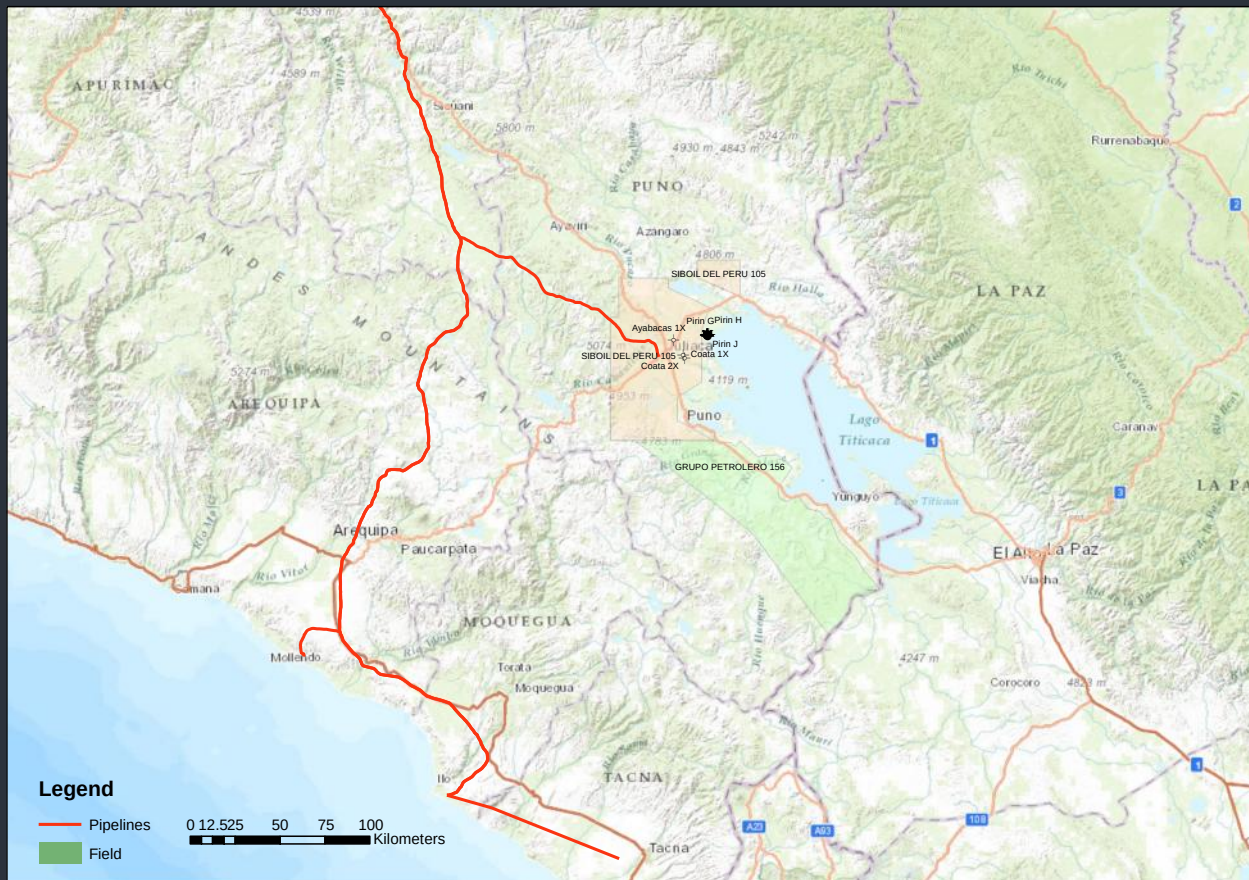
- Antilles delivers on the first stage of their strategy acquiring large, prospective acreage position onshore Peru in Block 105 Southern Peru
- Working hydrocarbon system present with historic oil production on the block
- Recent 2D seismic data available for reprocessing/interpretation using modern 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

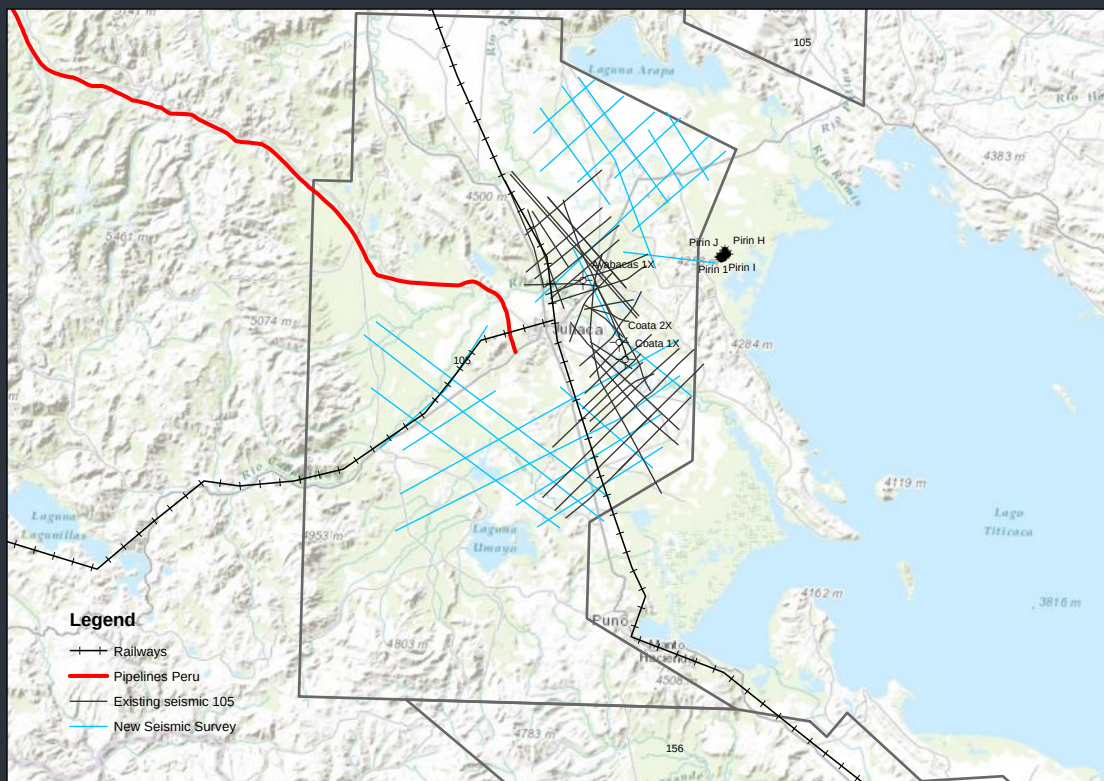
With the major road, rail link and new pipeline project, block 105 is in an ideal area for development and export of resources



Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeBCO, IGN, Canada, N, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), Swisstopo, Mapbox, OpenStreetMap contributors, and the GIS User Community

EXISTING SEISMIC AND WELLS PIRIN OIL FIELD

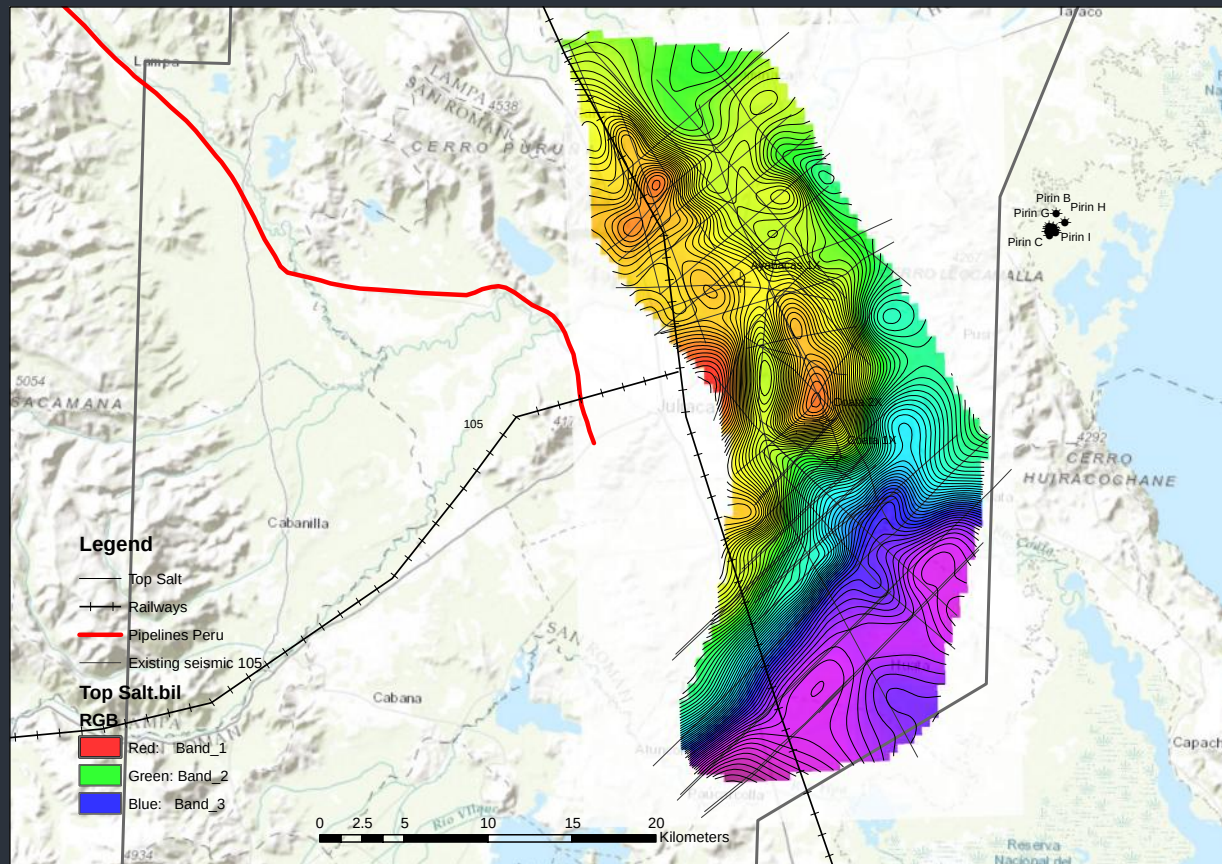
The Pirin field and surface seeps being proximal to the existing seismic database potentially provides Antilles with low risk drilling opportunities as a result of the planned seismic reprocessing.



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

TOP SALT STRUCTURE MAP

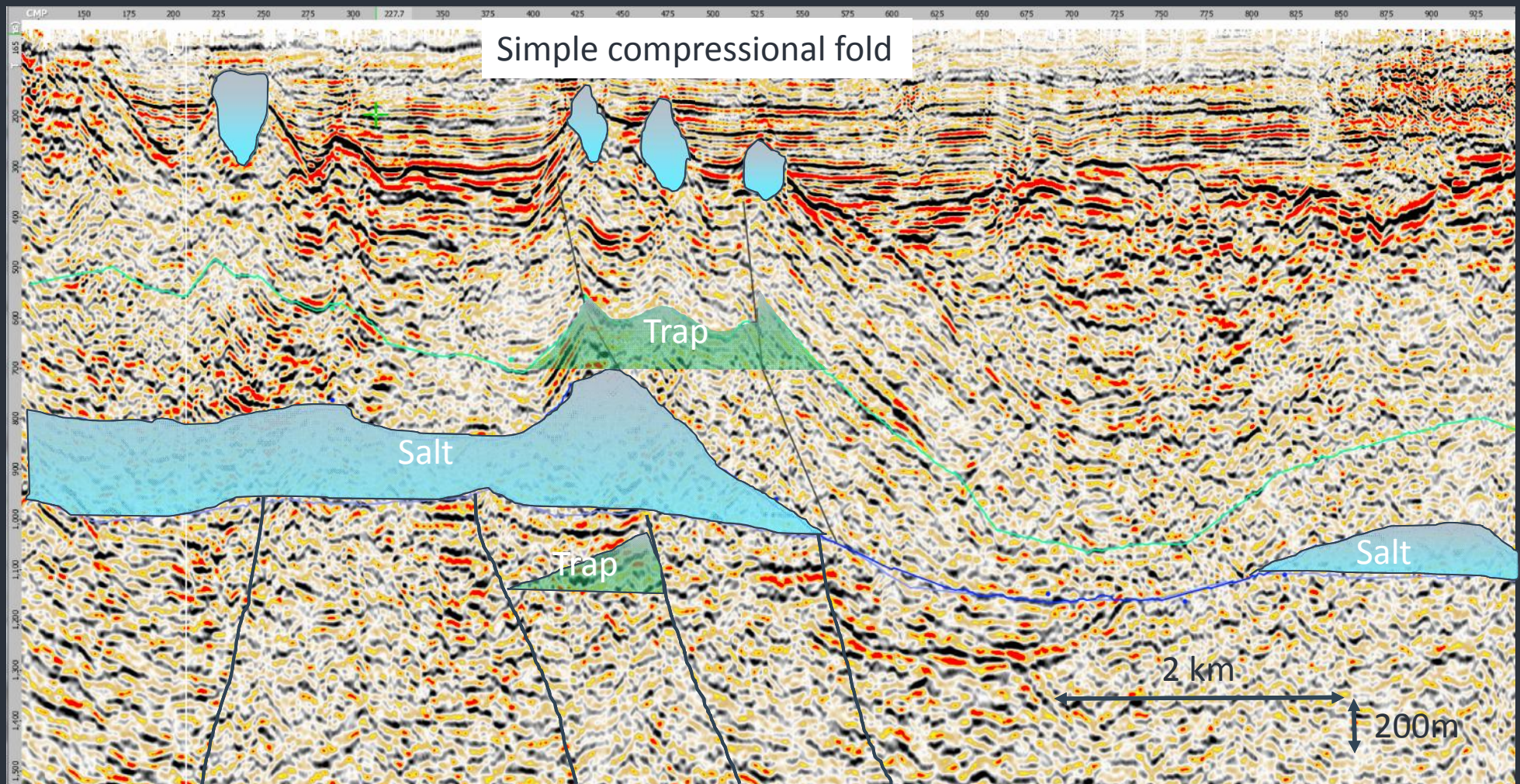
- Extensive salt basin with prospective levels both above and below the salt.
- The prospective targets above salt have produced at Pirin and the Marañon Basin while those below the salt produce at the Hunt operated LNG project to the north.



Contour interval is 20 ms or ~40 m in vertical relief

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 shoot 200 km of new 2d seismic at an expected cost of US\$2 million in the twelve months post lifting force majeure (2nd term of the permit)
- Option exists to drill earlier if the reprocessing of the existing seismic better defines the current leads
- Expected cost of drilling US\$2.5 million
- This would meet the commitment for the 3rd term of the permit of 18 months

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

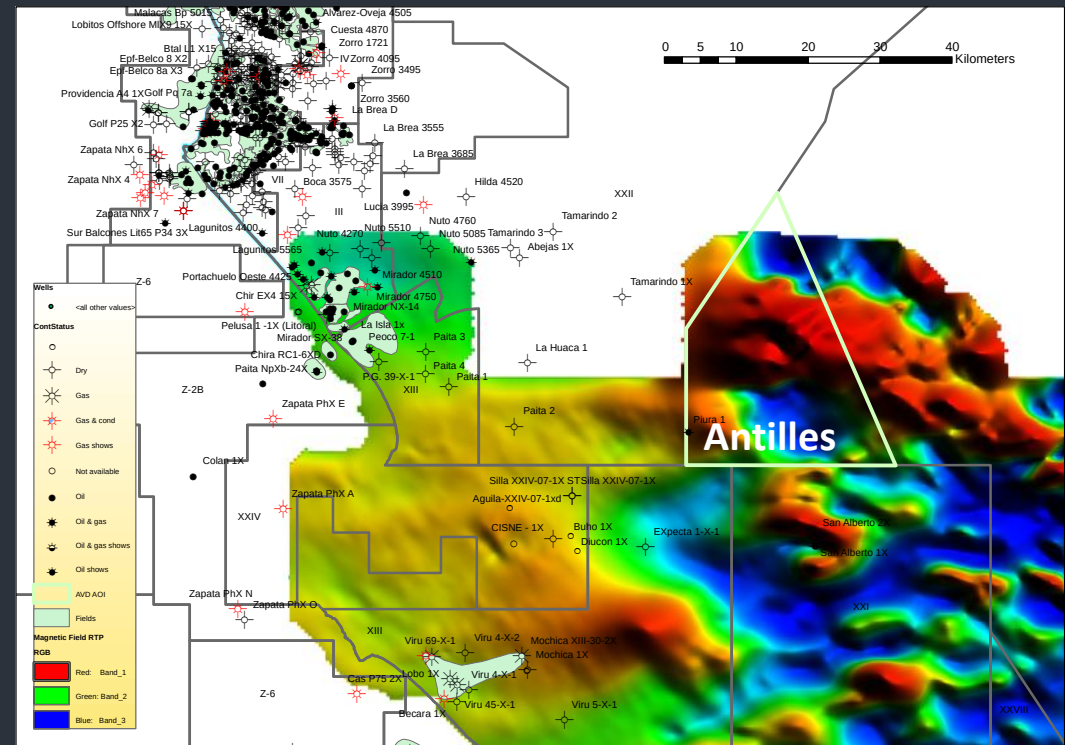




ANTILLES ACQUISITION OPPORTUNITIES

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



STRATEGIC INDUSTRY PARTNERSHIP

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

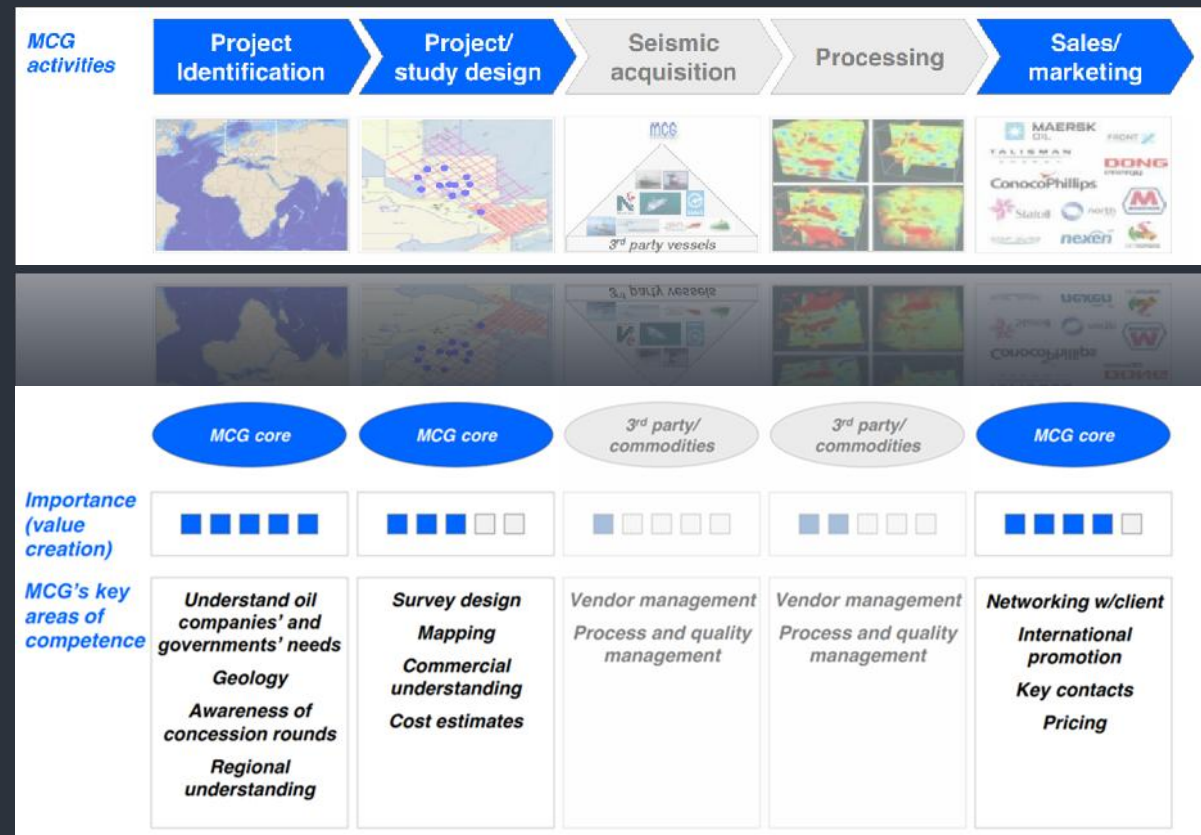
Drilling: partnered with a large offshore drilling company for drilling, HSE management. Facilitates participation in deep water bid rounds

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

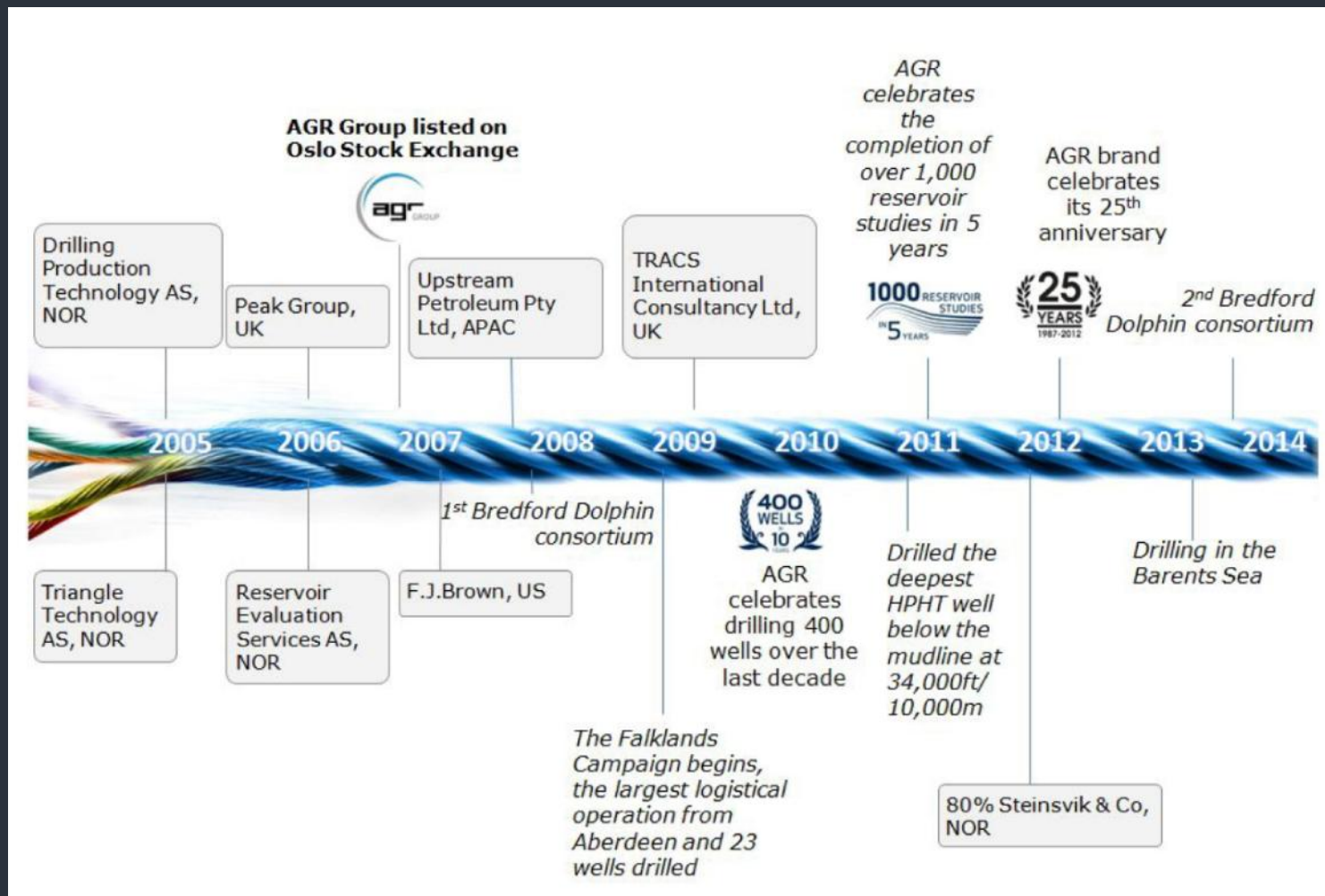


On bareboat charter to SCF

Full spread capabilities to meet industry demand

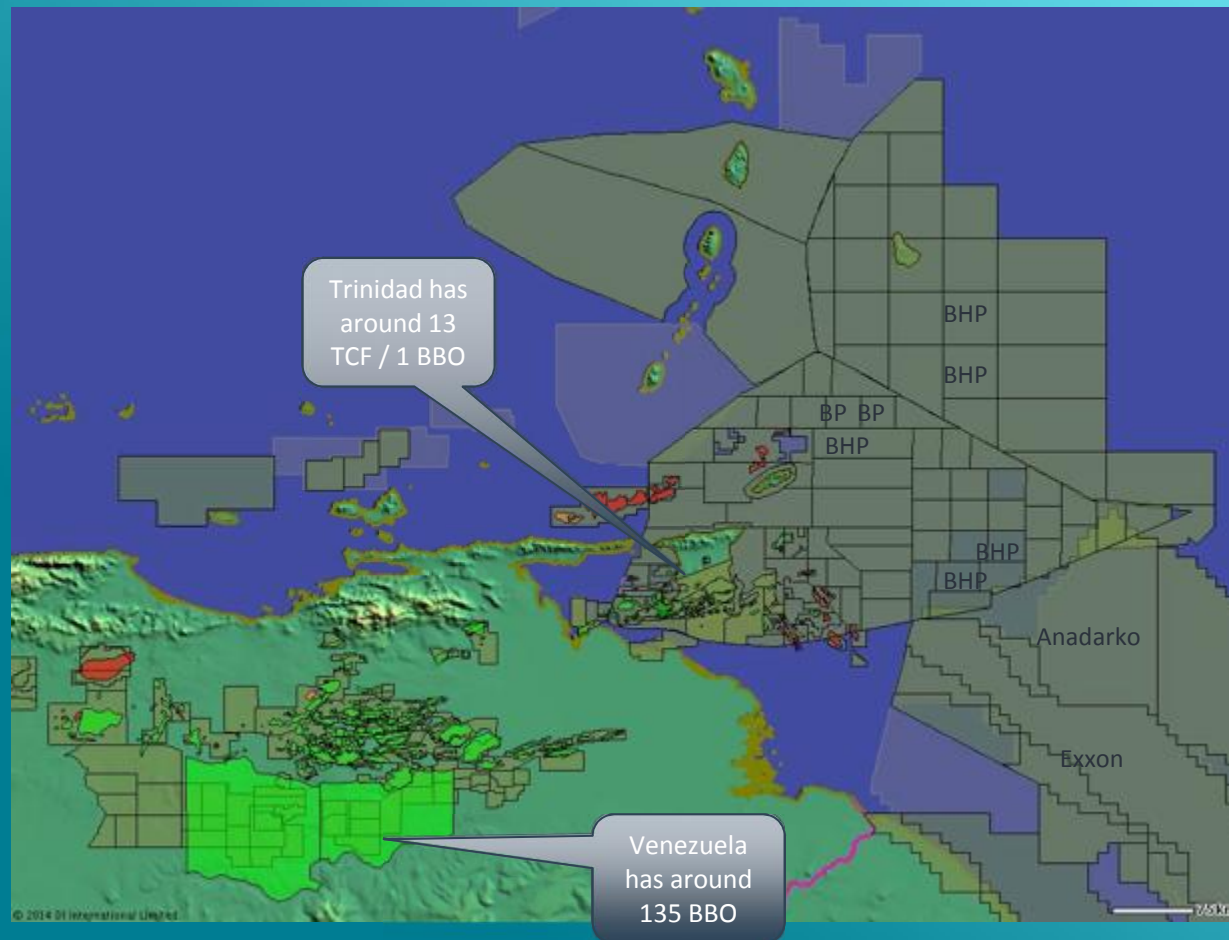
ANTILLES DRILLING PARTNER: AGR

- 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



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





ASX: AVD

CONTACT DETAILS:

ANTILLES OIL AND GAS NL

SUITE 2316, LEVEL 23, HWT TOWERS,
SOUTHBANK, MELBOURNE, VIC 3006

T: +61 8 9226 4500

EMAIL: DORMEROD@ANTILLESOILANDGAS.COM.AU