

Antilles to test additional deep potential of Block 105 in 2016

Highlights:

- **Antilles estimates the deeper resources potential in Block 105 to be mean 80.4 mmboe, p90, p50, p10 being respectively 66, 80, 95 mmboe**
- **Antilles to contract drilling rig in Q4 and complete social consultaion in first half of 2016 ahead of drilling of exploration well expected to begin in mid-2016**

Antilles Oil and Gas NL (**Antilles** or the **Company**) is pleased to announce that further evaluation of its acreage position at Block 105 in onshore Peru has demonstrated mean resources of 80.4 million barrels of oil equivalent (mmboe) with p90, p50, and p10 being 66, 80 and 99mmboe respectively.

Block 105 is in the Titcaca Basin on trend to historic producing field Pirin. Antilles has a 50% equity holding in the block, with exploration drilling planned to begin in mid-2016. Antilles' partner Union will fund up to 75% of the well cost.

Antilles' Managing Director David Ormerod said:

"Antilles is pleased to announce the results of the evaluation of the deeper potential in the block. The two target levels can be drilled in the one well which is currently planned to a depth of 2000m. The combined potential of the two levels makes this a very attractive drilling candidate which the company looks forward to testing in 2016."

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Exploration well

The Titicaca Basin has a proven source for both gas and oil in Block 105, Peru, having hosted the Pirin oil field which produced in the 1900s. 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, which along with large-scale structures, create attractive resource potential.

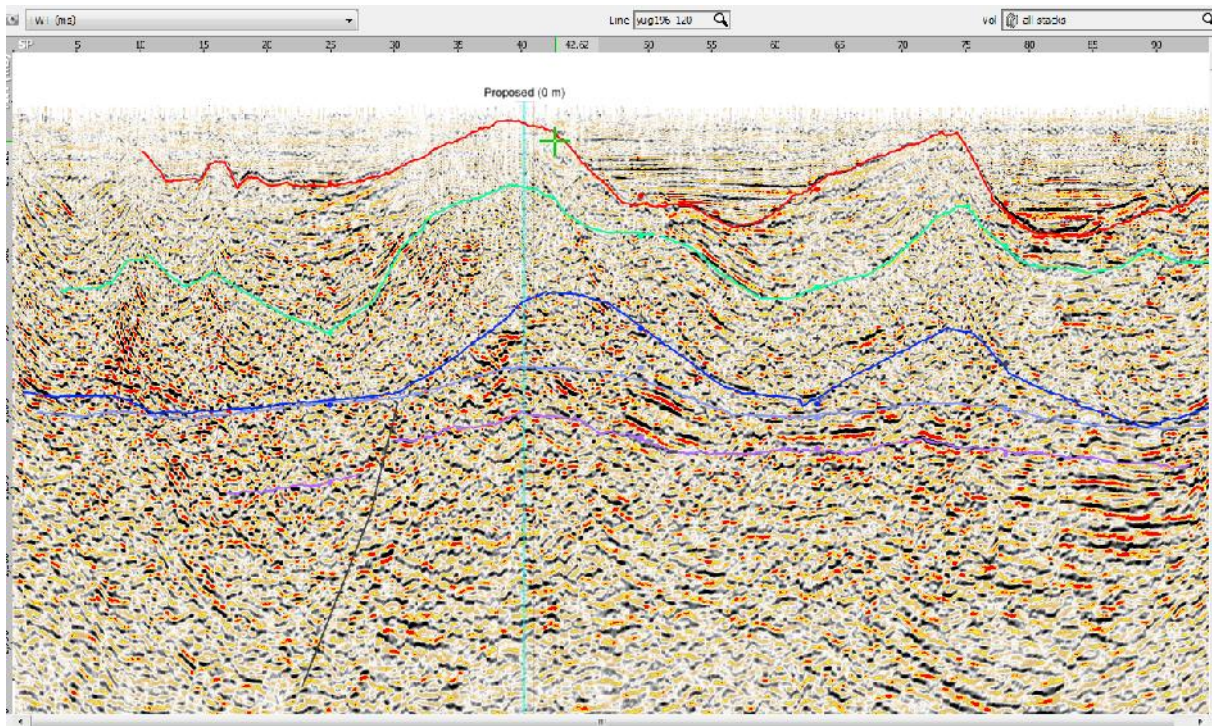


Figure 1 Seismic line through the proposed well location at Block 105.

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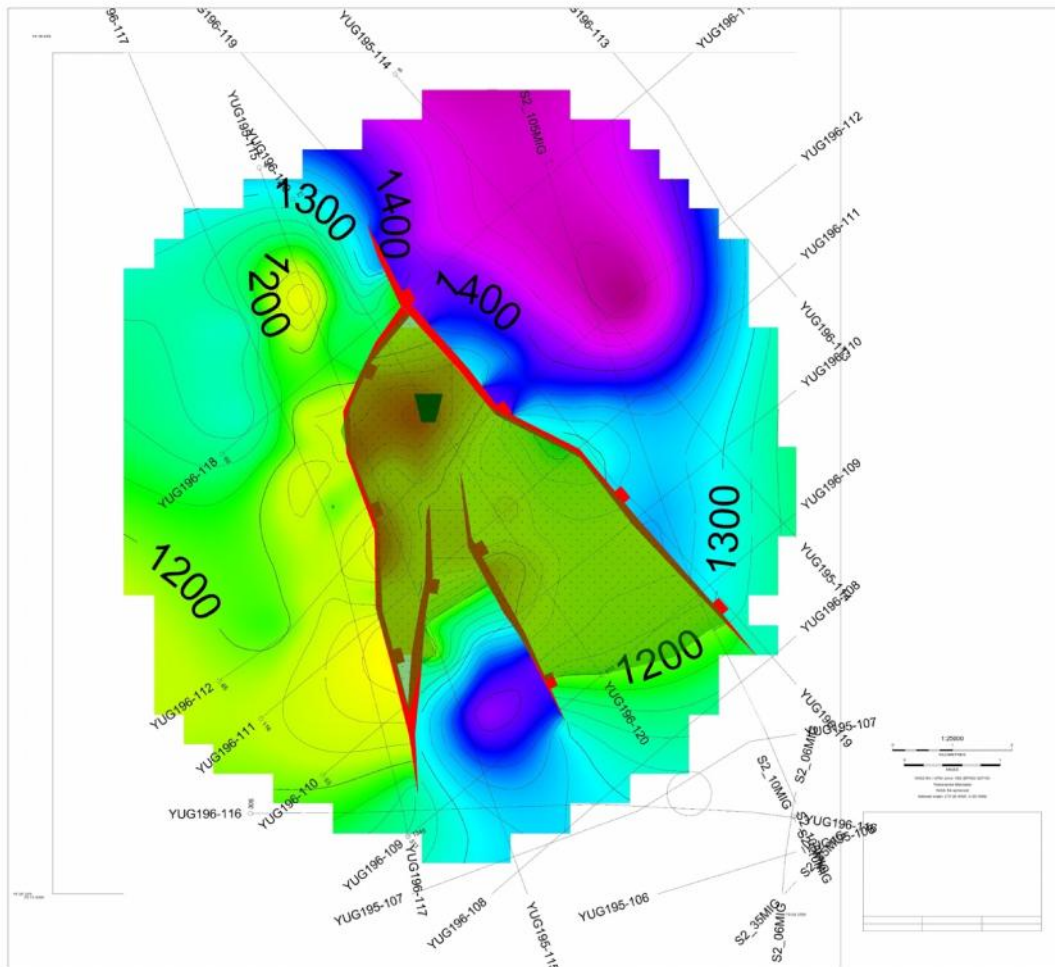


Figure 2 - Time structure map of Permian reservoirs at Block 105.

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ASX ANNOUNCEMENT

16th November 2015

Antilles has selected a rig and is in the process of completing the contracting in this quarter. The company is engaged in social and community consultation which will continue through the time of drilling the well and post the completion of the activity in the block.

For further updates refer to Antilles' website, www.antillesoilandgas.com.au, or contact Managing Director David Ormerod on (03) 9674 0413.

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