

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Antilles Oil and Gas NL

ABN

62 111 823 762

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | a. Fully Paid Ordinary Shares – Rights Issue
b. New Options to acquire fully paid ordinary share exercisable at \$0.10 on or before 31 January 2017 (New Options) attaching to Rights Issue. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a. Up to 44,086,216 shares; and
b. Up to 44,086,216 New Options
a. & b. pursuant to the Rights Issue (as described in the prospectus dated 25 May 2015 (Prospectus) and based on the number of shares (including partly paid shares) on issue at the date of this Appendix 3B |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a. Fully paid ordinary shares, as more fully described in section 6.1 of the Prospectus
b. New Options with an exercise price of \$0.10 and exercisable on or before 31 January 2017, as more fully described in section 6.2 of the Prospectus. Shares issued upon exercise of New Options will rank equally with existing Share from the date of issue. |

+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>a. Yes. Shares will rank equally in all respects with existing Shares from the date of issue.</p> <p>b. There is no existing class of New Options. The New Options do not carry entitlement to dividends or voting rights. Shares issued upon exercise of the New Options will rank equally with existing Shares from the date of issue.</p>
5	Issue price or consideration	<p>a. Issue price of \$0.085 per share</p> <p>b. New Options – nil</p>
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funds raised are intended to be used:</p> <ul style="list-style-type: none"> • Drilling a well in Block 105 • Completion of seismic reprocessing • Expenses of the offer • Additional working capital
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30/05/2014
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	Nil
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	Nil
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil

6f	Number of +securities issued under an exception in rule 7.2	88,172,432 issued under exception rule 7.2						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Under 7.1 – 10,204,854 Under 7.1A – 7,253,903						
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	a. 23 June 2015 b. 23 June 2015						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>72,877,027 (subject to the number of acceptances of offers made under the Prospectus.)</td><td>Fully Paid Ordinary Shares</td></tr><tr><td>44,086,216 (subject to the number of acceptances of offers made under the Prospectus)</td><td>New Options exercisable at \$0.10 expiring 31 January 2017.</td></tr></table>	Number	+Class	72,877,027 (subject to the number of acceptances of offers made under the Prospectus.)	Fully Paid Ordinary Shares	44,086,216 (subject to the number of acceptances of offers made under the Prospectus)	New Options exercisable at \$0.10 expiring 31 January 2017.
Number	+Class							
72,877,027 (subject to the number of acceptances of offers made under the Prospectus.)	Fully Paid Ordinary Shares							
44,086,216 (subject to the number of acceptances of offers made under the Prospectus)	New Options exercisable at \$0.10 expiring 31 January 2017.							

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	9,000,000	\$0.01 partly paid ordinary shares payable to \$0.20 on or before 10 September 2019
	3,000,000	\$0.01 partly paid ordinary shares payable to \$0.20 on or before 10 November 2019
	9	Convertible Preference Shares
	10,300,000	Class A Performance Rights
	2,300,000	Class B Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	3 Shares for every 2 Shares held together with 1 attached New Option for every 1 share subscribed for and issued as held on the record date.
14	+Class of +securities to which the offer relates	Fully Paid Ordinary Shares and New Options
15	+Record date to determine entitlements	1 June 2015
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.

17	Policy for deciding entitlements in relation to fractions	Fractional entitlements to Shares and New Options will be rounded up to the nearest whole number of Shares and New Options, respectively.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with.</small> <small>Cross reference: rule 7.7.</small>	All countries in which the entity has security holders except Australia, New Zealand and the United Kingdom.
19	Closing date for receipt of acceptances or renunciations	16 June 2015
20	Names of any underwriters	CPS Capital Group Pty Ltd
21	Amount of any underwriting fee or commission	6.00% (excluding GST) of the underwritten amount
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	4 June 2015
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A – no options currently on issue
28	Date rights trading will begin (if applicable)	28 May 2015
29	Date rights trading will end (if applicable)	9 June 2015

+ See chapter 19 for defined terms.

applicable)

- 30 How do security holders sell their entitlements *in full* through a broker?

Eligible shareholders who wish to sell their entitlements in full on ASX must instruct their broker and provide details as requested from their Entitlement and Acceptance Form.

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

Eligible shareholders who wish to sell part of their entitlements on ASX and accept the balance must:

- in respect of the part of their entitlements to be sold on ASX, instruct their broker and provide details as requested from their Entitlement and Acceptance Form: and
- in respect of the part of their entitlements to be accepted, complete and return their Entitlement and Acceptance Form with the requisite Application Monies or pay the requisite Application Monies by BPAY ® by following the instructions set out on their Entitlement and Acceptance Form.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

Eligible shareholders who wish to transfer all or part of their entitlements other than on ASX must send a completed Renunciation and Transfer Form (obtainable from the Share Registry) and the applicable transferee's cheque for the Securities they wish to subscribe for payable to "Antilles Oil and Gas NL" and crossed "Not Negotiable" and lodged and received at any time after the issue of this Prospectus and on or before the Closing Date at the address specified on the renunciation and transfer form.

- 33 ⁺Issue date

23 June 2015

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1 a) and b)

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of ⁺securities for which ⁺quotation is sought
- 39 ⁺Class of ⁺securities for which quotation is sought
- 40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?
- If the additional ⁺securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)
- | Number | ⁺ Class |
|--------|--------------------|
|--------|--------------------|

+ See chapter 19 for defined terms.

42	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in clause 38)	
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Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 25/05/2015
 (Company secretary)
 Print name: Ranko Matic

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital		
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated		
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,342,333,028	
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	(1,319,960,515) 19/06/2014 Consol of capital 60:1 1,006,624,829 10/07/2014 (1,016,134,531) 20/08/2014 Consol of capital 80:1 15,590,000 19/7/14 Prospectus Up to 44,086,216 25/5/15 Rights Issue (to be confirmed Upon shares issued Prospectus under rights issue)	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil	
“A”	72,539,027 (to be exactly determined upon shares issued under Rights Issue)	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	10,880,854 (to be exactly determined upon shares issued under Rights Issue)
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	88,000 (11/11/14) 250,000 (20/4/2015)
“C”	338,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	10,542,854 (to be exactly determined upon shares issued under Rights Issue)
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	338,000
Total [“A” x 0.15] – “C”	10,204,854 (to be exactly determined upon shares issued under Rights Issue) <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	72,539,027 (to be exactly determined upon shares issued under Rights Issue)
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	7,253,903 (to be exactly determined upon shares issued under Rights Issue)
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>7,253,903 (to be exactly determined upon shares issued under Rights Issue)</p>
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>Nil</p>
<p>Total [“A” x 0.10] – “E”</p>	<p>7,253,903 (to be exactly determined upon shares issued under Rights Issue)</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>