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## **ANTILLES UNDERTAKES PLACEMENT AND ANNOUNCES RENOUNCEABLE RIGHTS ISSUE TO SHAREHOLDERS**

### **PLACEMENT**

Antilles Oil and Gas NL (**Antilles** or the **Company**) is pleased to announce it is finalising a placement to sophisticated and institutional investors to subscribe for up to 3,387,000 shares at an issue price of 8.5 cents per share with a free attaching option per share subscribed for, exercisable at 10 cents per share and expiring on the 31 January 2017. Funds raised for the placement will total up to \$287,895 before costs.

The placement will be completed under the Company's existing 25% placement capacity without the need for shareholder approval.

### **RENOUNCEABLE RIGHTS ISSUE**

Antilles Oil and Gas NL (ASX: **AVD**) is also pleased to announce an opportunity for Shareholders to participate in a renounceable pro-rata rights issue (**Offer**).

The Offer is to raise approximately \$3,747,328 before transaction costs and is conditionally underwritten.

Pursuant to the Offer, Antilles expects to issue a maximum of 44,086,216 fully paid ordinary shares (**New Shares**) at an issue price of 8.5 cents per New Share, together with one free attaching option for each share subscribed for with an exercise price of 10 cents per share and expiry of 31 January 2017.

CPS Capital Group has been appointed as lead manager and conditional underwriter to the Offer up to an amount of \$1,000,000.

The Company intends to use the net proceeds of the Offer to either drill a well in block 105 or shoot a seismic survey together with completion of seismic reprocessing and as working capital.

The New Shares will be fully paid, rank equally with all other shares on issue and the Company will apply to ASX for official quotation of the New Shares and New Options.

The Offer will be made to shareholders with a registered address on the Company's share register in Australia, New Zealand or UK as at 5pm AWST on the Record Date of 27 May 2015 on the basis of 3 New Shares for every 2 Shares held in the Company at the Record Date together with one free attaching option for each Share subscribed for (**Entitlement**). It is noted that the partly paid shares on issue participate in the Offer on a proportionate basis to

the amount paid up on those shares. As the partly paid shares are paid up to \$0.01 out of \$0.20 holders of these shares will be entitled to 3 New Shares for every 40 partly paid shares in the Company held at the Record Date.

Fractional Entitlements will be rounded up to the nearest whole number.

The number of issued fully paid ordinary shares and options in the Company at the date of this announcement and the total number of New Shares and New Options that may be issued at close of the Offer, are as follows:

**Capital Structure**

	Fully Paid Ordinary Shares	Options (Ex 10c, 31 Jan 17)
<b>Existing Fully Paid Ordinary Shares</b>	28,790,811	-
<b>Placement</b>	3,387,000	3,387,000
<b>Renounceable Rights Issue (3:2)</b>	44,086,216	44,086,216
	<b>76,264,027</b>	<b>47,473,216</b>

Shareholders as at the Record Date that have a registered address outside Australia or New Zealand or UK (**Ineligible Shareholders**) will not be eligible to participate in the Offer. In accordance with ASX Listing Rule 7.7.1, the Company has determined that it would not be reasonable to extend the Offer to Ineligible Shareholders. The Company will appoint a nominee (**Nominee**) to act as nominee to sell the Entitlements to which Ineligible Shareholders are entitled and distribute the net cash proceeds (if any) to the Ineligible Shareholders. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The right to subscribe for New Shares in accordance with the Offer (**Rights**) will be renounceable, which means that Eligible Shareholders who do not wish to subscribe for some or all of their Entitlement, can sell their respective Rights.

Under the Offer, as an Eligible Shareholder, you may:

- (a) Take up all or part of your Entitlement;

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(b) If you take up all your Entitlement, you can subscribe for additional New Shares under the Shortfall Offer;

(c) Take up your Entitlement under the Rights Issue and sell some of all of that part of your Rights not taken up;

(d) Sell part or all of your Rights to your Entitlement; or

(e) Do nothing and allow your Entitlement to lapse and become part of the Shortfall.

Eligible Shareholders who are taking up part or all of their Entitlement must ensure that the completed Entitlement and Acceptance Form and application funds are received by the Company's share registry by 5pm AWST on the Closing Date of 11 June 2015.

The proposed timetable and important dates of the Rights Issue are set out below:

Lodgement of Prospectus with the ASIC	20 May 2015
Lodgement of Prospectus & Appendix 3B with ASX	20 May 2015
Notice sent to Shareholders	22 May 2015
Ex date	25 May 2015
Rights trading starts	25 May 2015
Record Date for determining Entitlements	27 May 2015
Prospectus sent to Eligible Shareholders & Company announces distribution has been completed	1 June 2015
Rights trading stops	3 June 2015
Securities quoted on a deferred settlement basis	4 June 2015
Closing Date	11 June 2015
ASX (and Underwriter) notified of under subscriptions	16 June 2015
Last day for Underwriter to subscribe or procure subscriptions for Shortfall	18 June 2015



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Issue date/Shares entered into Shareholders' security holdings	18 June 2015
Quotation of Securities issued under the Offer	19 June 2015

The timetable is indicative only and subject to change. Subject to the Corporations Act 2001 and the ASX Listing Rules, the Directors reserve the right to vary these dates, including the closing date.

If the Offer does not proceed for any reason, any application money received will be returned without interest.

Full details of the Offer are contained in the Prospectus lodged with ASX on the date of this announcement. The Offer Prospectus will be available on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Prospectus and personalised Entitlement and Acceptance Form are expected to be sent to all Eligible Shareholders on 1 June 2015.

**ENDS**

For further updates refer to the Company's website or contact the Managing Director for Antilles, Mr David Ormerod, on (03) 9674 0413 or the Company Secretary, Mr Ranko Matic, on 08 9226 4500.

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