



Proposed Acquisition of Hartshead Resources Limited

DECEMBER 2020



FORWARD LOOKING STATEMENT

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Qualified Person's Statement

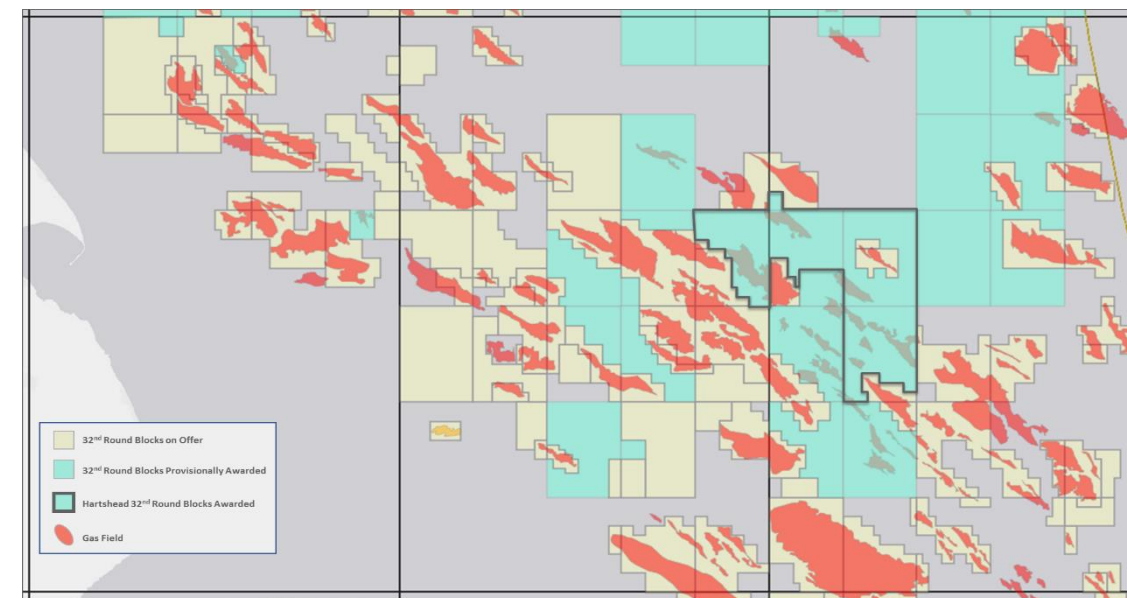
Ansila has prepared the Contingent Resource and Prospective Resource information in this report in accordance with the ASX Listing Rules and the 2007 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in an announcement released 14 December 2020. Ansila confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcement and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase I Victoria and Viking Wx fields is based on information compiled by technical employees of independent consultants, Oilfield Production Consultants Ltd, which information was subsequently reviewed by Mr Christopher Lewis. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Audrey NW and Tethys North fields and the Prospective Resource information in relation to the Vixen SW and Vixen SE prospects is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis. Mr Lewis is a Director of Ansila and has a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

Corporate Information

This presentation is dated 21 December 2020 and is authorised to be given to ASX by the Board of Directors of Ansila. The address of Ansila is Level 1 89 St George's Terrace Perth WA 6000 and its website is www.ansilaenergy.com.au. Shareholders, investors and other interest parties can contact Nathan Lude, Executive Director, on 61 8 9226 2011 or at info@ansilaenergy.com.au.

▶ HARTSHEAD IS A NEW ENTRANT UK NORTH SEA GAS DEVELOPER WITH A PROVEN MANAGEMENT TEAM AND CLEAR STRATEGY

- Hartshead has successfully applied for **5 blocks** in the Southern North Sea as part of the UK 32nd Offshore Licensing Round
- License award will cover **four** existing discoveries and **two** drill-ready prospects in **five** contiguous blocks
 - **354 Bcf¹** (61MMboe) 2C Resources
 - **141 Bcf^{1,3}** (24.3MMboe) 2U Prospective Resources
- All existing discoveries have multiple wells, flow tests and historical production
- **CPR** recently completed on Phase I development fields with **217 Bcf²** (37.4MMboe) of 2C resources
- An exceptionally experienced management team with over **250 years** combined industry experience and UK Southern Gas Basin specific knowledge
- ASX-listed Ansila Energy is a major **21.6%** shareholder in HRL
- Proposed acquisition of remaining **78.4%** interest in HRL would transform Ansila into a material UK North Sea gas developer
- Placement to raise **A\$7.0 million** to progress Phase I projects to preliminary FDP/FEED stage gate



In respect of the 2U Prospective Resources (not the Contingent Resources), the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

¹ Hartshead management estimates

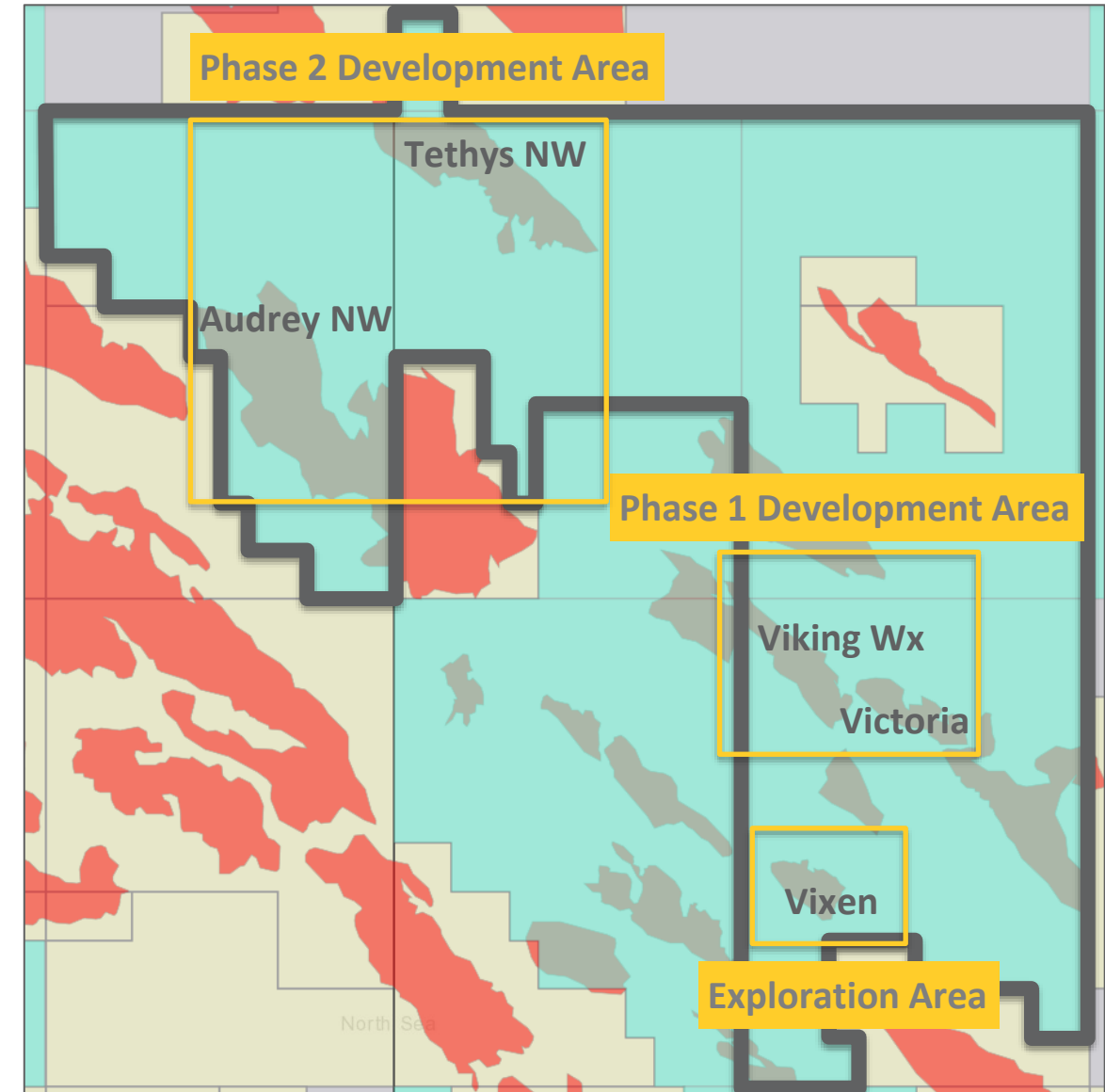
² Volumetric estimates are from Oilfield Production Consultants (OPC) Ltd, Independent Competent Persons Report (CPR) entitled "Contingent Resources Review and Audit (Victoria and Viking Wx)" dated October 2020.

³ See above cautionary statement regards 2U Prospective Resources.

PROPOSED ACQUISITION OF HARTSHEAD RESOURCES

▶ HARTSHEAD ACQUISITION TRANSFORMS ANSILA ENERGY INTO A MATERIAL UK NORTH SEA GAS DEVELOPER

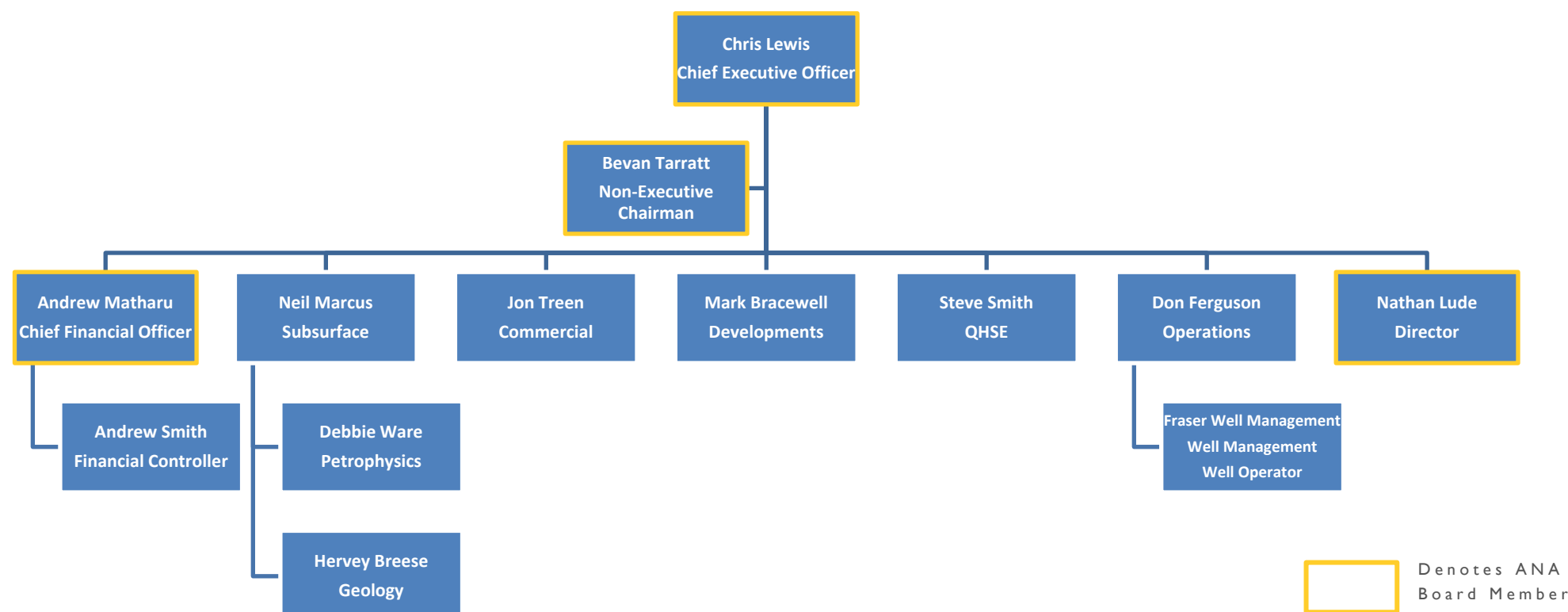
- All share transaction would create immediate value accretion for Ansila shareholders and a platform for additional UK Southern Gas Basin ventures
- Acquisition price of one billion ANA shares for the remaining 78.4% of Hartshead that Ansila does not currently own on transaction completion
- Consideration ANA shares subject to 12 month escrow
- Liquidity in UK North Sea assets continues to provide entry and exit opportunities for a new generation of energy companies
- Significant M&A activity within the UK North Sea with over 20 transaction from 2019 to 2020 year-to-date
 - Average exit multiple of **US\$4.44** per boe achieved for combined portfolios of 2P reserves and 2C contingent resources
 - Private equity continues to play a major role in UK North Sea acquisition activity



PROPOSED BOARD AND MANAGEMENT TEAM

► HIGHLY EXPERIENCED OIL AND GAS TEAM

- The team has significant strength and breadth of experience from subsurface through engineering, commercial, HSEQ and capital markets
- Average management experience exceeds **30 years**
- Management team responsible for, or closely involved in, raising over **US\$3 billion** of funds for upstream investments and has been involved in undertaking numerous transactions in both the private and listed oil & gas sector
- Chris Lewis appointed CEO and Andrew Matharu appointed CFO on transaction completion



PROPOSED BOARD AND MANAGEMENT TEAM

CHRISTOPHER LEWIS

Chief Executive Officer Designate

- CEO of Hartshead Resources Ltd
- Geophysicist and oil & gas professional with 25 years+ experience
- Experience gained with a spectrum of oil majors, small-mid caps, start-ups and consultancies
- Executive and board experience with geographical expertise in Africa, North Sea, CEE and Australasia
- Successful monetisation with Centric Energy, Lion Petroleum, ZETA Petroleum and Blackstar Exploration.

DR ANDREW MATHARU

Chief Financial Officer Designate

- Chief Financial Officer of Hartshead Resources Ltd
- 25 years+ experience across the oil & gas industry and equity capital markets
- Commenced career as a Petroleum Engineer with Chevron and Kerr McGee in the UK North Sea
- Experience gained in corporate advisory, strategy, M&A and business development
- Experience of financing numerous small to mid-cap E&P and services companies
- VP Business Development at Tower Resources plc – corporate & asset M&A and capital raisings.

DON FERGUSON

Operations Manager

- 37 years experience and trained as a Petroleum Engineer with Conoco in the UK and internationally
- Founder shareholder of UK SNS focussed Highland Energy and Caledonia Oil & Gas, both having highly successful growth and exit histories
- From 2007 to 2011 was a Director at First Reserve Corporation - serving as Board advisor for two North American E&P companies
- Don previously served as COO of Hansa Hydrocarbons, an E&P company focused on the UK and Dutch sectors of the Southern North Sea which exited to Discover Exploration in 2018.

NEIL MARCUS

Subsurface Manager

- Neil is a professional engineer with 40 years' experience in the upstream oil and gas business
- Early career working on North Sea Projects in the UK and Norway with Conoco, where he served as a petroleum and reservoir engineer
- Subsequently worked on assignments with Premier, BHP, Repsol YPF and Cairn which have entailed oil and gas development projects in Pakistan, Algeria, Argentina and India
- From 2009 to 2017 Neil focused on the Southern Gas Basin of the UK North Sea, where he led the development of the Clipper South tight gas field for RWE and Ineos.

JONATHAN TREEN

Commercial Manager

- 38 years experience and trained as a petroleum engineer with BG prior to positions with Neste Petroleum and Sovereign Exploration
- From 1996 to 2002 was the International Business Development Director for CalEnergy Gas. In 2003 became Commercial Manager for Caledonia and in 2005 was the General Manager Exploration and Business Development for E.On Ruhrgas (UK).
- From 2007 was a Business Development consultant to a number of independent oil and gas companies.

MARK BRACEWELL

Developments Manager

- Over 30 years' experience in facilities and development engineering and commenced his upstream oil & gas career with Marathon Oil
- From 1998 to present has worked for numerous operators and consulting engineers including Mobil, Genesis, Gaz de France, Nexen and most recently Centrica
- Specialises in working alongside subsurface to optimise field development plans and projecting managing major facility installations

PROPOSED BOARD AND MANAGEMENT TEAM

STEPHEN SMITH

HSEQ

- Over forty years experience in engineering and upstream oil & gas Health, Safety and Environment (HSE) quality and control
- Has worked with numerous UK North Sea operators including TOTAL, Wintershall, Highland Energy, RWE-Dea and Hansa Hydrocarbons managing all aspects of their HSE requirements

ANDREW SMITH

Financial Controller

- Andrew has over 16 years' experience within the oil & gas sector and has held the positions of Chief Financial Officer and Group Financial Controller at AIM listed Tower Resources plc, Group Head of Finance at Wentworth Resources plc, Sterling Energy plc, Xcite Energy plc, Matra Petroleum plc.
- Assisted a number of large multi-national entities with their initial public offerings and restructuring programmes on the London Stock Exchange, most notably Energean Oil & gas plc.
- Andrew is a Chartered Accountant and holds a BA(Hons) degree in Accounting and is also an accredited ICAEW Business Finance Professional.

- ▶ HARTSHEAD TEAM MEMBERS HAVE MANY YEARS EXPERIENCE IN THE SUCCESSFUL MANAGEMENT OF SG BASIN FOCUSSED COMPANIES

Highland Energy

- Focussed on UK Southern North Sea
- Portfolio of gas production, development and exploration projects
- Backed by First Reserve private equity firm
- Highland was sold to RWE Dea in 2002 for c.£125 million

Caledonia Oil and Gas

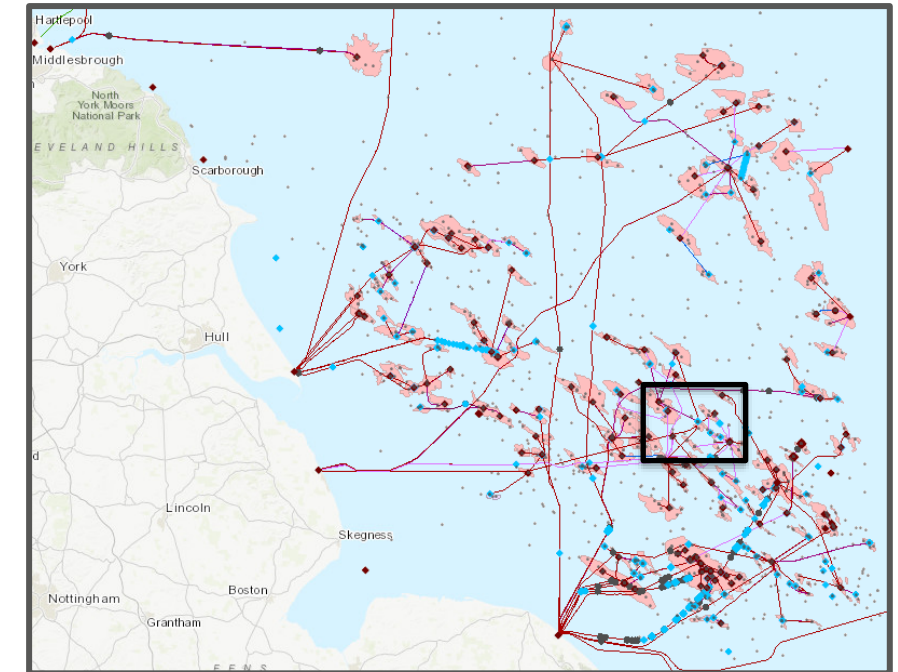
- UK independent E&P company
- Portfolio of producing, development, exploration and infrastructure projects
- UK Southern North Sea gas basin
- Caledonia was backed by First Reserve Corporation
- Caledonia was sold to E.On Ruhrgas in 2005 for £470 million

Hansa Hydrocarbons

- Portfolio of gas production, development and exploration projects
- UK and Dutch sectors of the Southern North Sea
- Successfully opened up a material new gas play offshore Netherlands culminating in the largest gas discovery in the Dutch offshore for over 25 years
- Sold to Discover in December 2018

▶ AN ESTABLISHED BASIN WITH OVER 50 YEARS OF CONTINUOUS GAS PRODUCTION

- First production from the West Sole Field discovered in 1965
- Southern Gas Basin estimated to have produced **>40 Tcf** of gas to date
- Recent removal and rationalisation of infrastructure
 - ConocoPhillips-BP consortium decommissioning program and basin exit
 - Perenco decommissioning and rationalising assets
 - Southern Hub Asset Rationalisation Project (SHARP) is a strategic investment to extend the economic production life of the existing Leman and Indefatigable gas fields
- New developments continue to be approved and come onstream
 - Cygnus: First Gas 2016
 - Tolmount: First Gas Expected 2021
 - Vulcan & Blythe Hub Developments: First Gas Expected 2022-2023
- **New developments and operators' asset rationalisation projects present multiple options for gas transmission to shore**

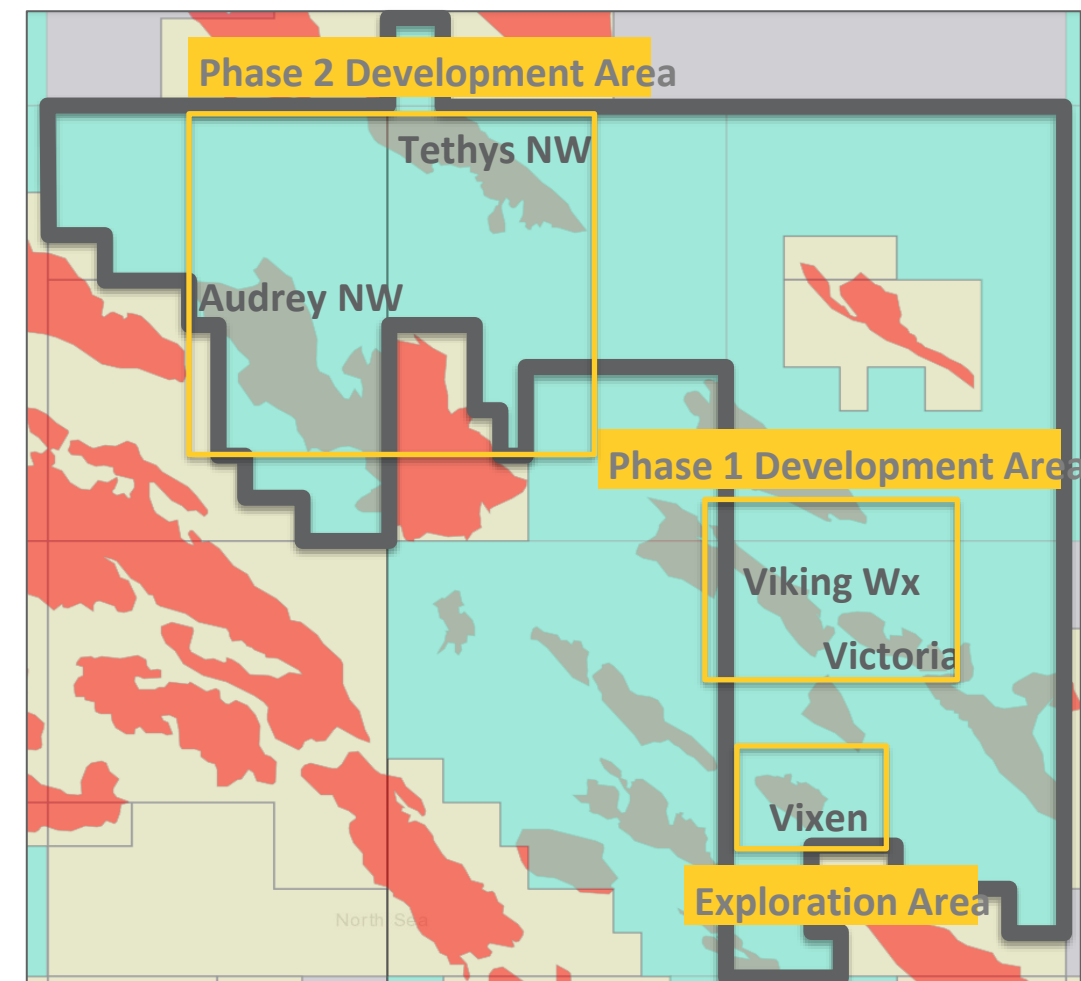


 Area of HRL provisional award blocks

PROVISIONAL AWARD OF FIVE BLOCKS

▶ HARTSHEAD'S PROVISIONAL AWARD OF FIVE BLOCKS IN THE UK 32ND OFFSHORE ROUND

- Four gas field re-developments lie within the provisional award area
 - **354 Bcf¹** 2C Contingent Resources
 - All fields have multiple wells, flow tests and historical production
 - All fields also covered by 3D seismic data
 - Remaining resources in:
 - Undeveloped, isolated fault blocks
 - Under-depleted, tight, fault compartments
- Phase 1 field development plan will incorporate two of these field which are considered most mature with minimal subsurface uncertainty
 - **217 Bcf²** 2C (independent review)
 - CPR completed September 2020 confirming resources
- Phase 2
 - **139 Bcf¹** 2C (internal review)
 - Additional subsurface analysis required prior to full field development planning
 - CPR (independent review) anticipated mid 2021
- Exploration
 - Exploration with **141 Bcf^{1,3}** 2U Prospective Resources
 - Two drill ready prospects

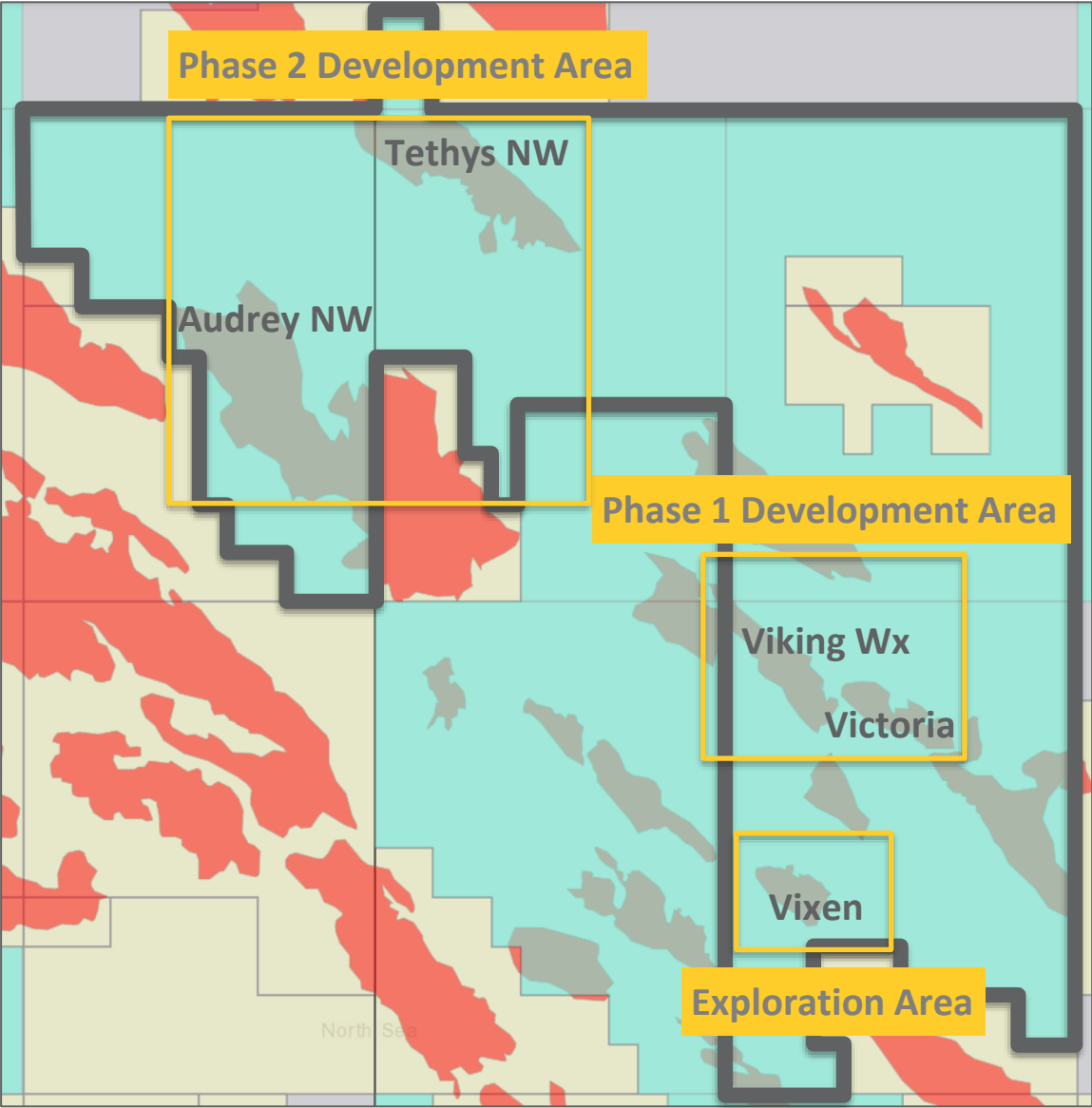


¹ Hartshead management estimates

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³ See cautionary statement on page 4 regards 2U Prospective Resources.

► 2C CONTINGENT RESOURCE c. 354 BCF ACROSS FOUR DISCOVERIES

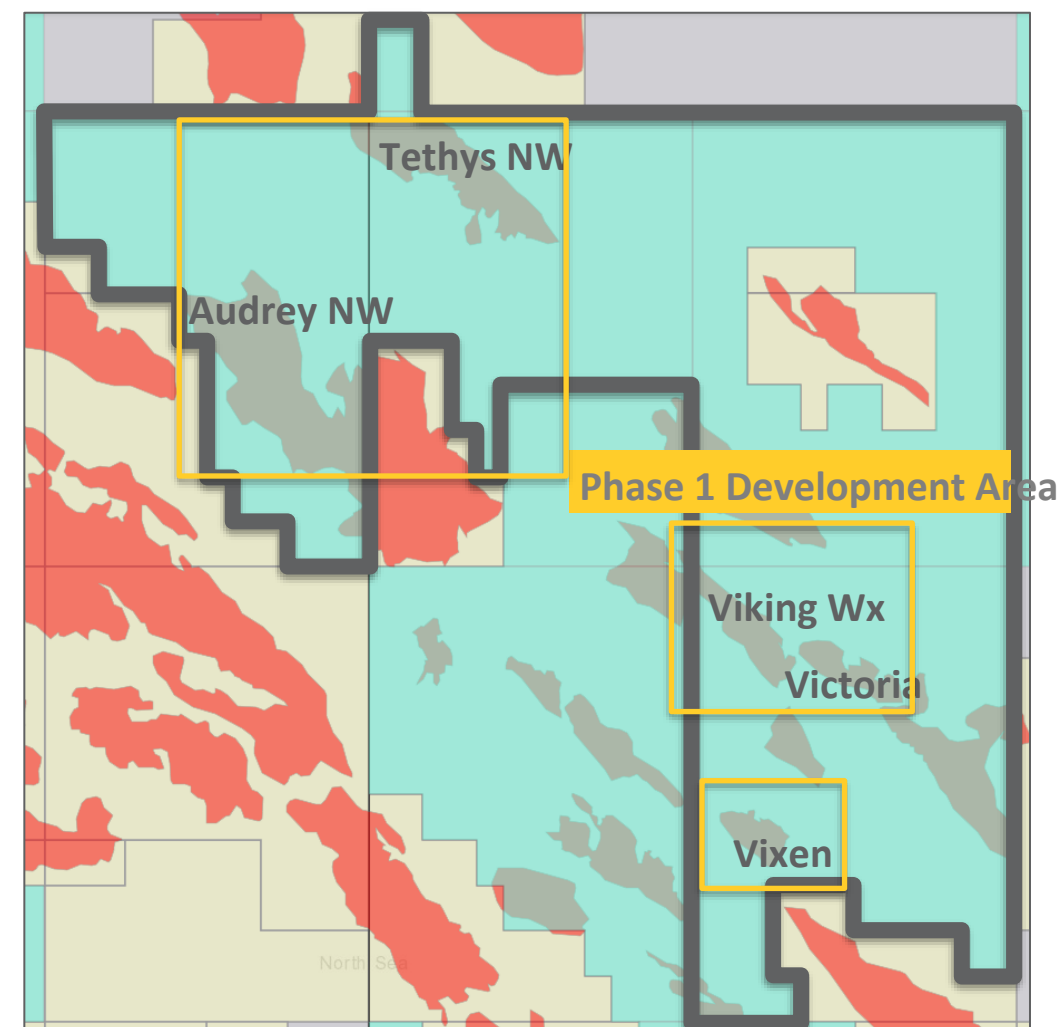


			Gas (BCF)			
CONTINGENT RESOURCES			1C	2C	3C	GCoS
PHASE 1	49/17b	Victoria	84	125	177	100%
	49/17b	Viking Wx	62	90	124	100%
PHASE 2	49/6c, 49/11c	Tethys North	14	39	79	100%
	48/15c	Audrey NW	35	100	387	100%
PROSPECTIVE RESOURCES			P90	P50	P10	GCoS
PHASE 3 EXPLORATION	49/17b	Vixen SW	29	56	94	50%
	49/17b	Vixen SE	43	85	142	30%

PHASE I FIELD DEVELOPMENT

▶ PHASE I FIELD DEVELOPMENT AREA

- Victoria Gas Field
 - The Victoria Gas Field was discovered in 1969 and placed on production from 2008 to 2015 via a single well
 - The field has produced a total of 13 Bcf from a single well which flowed at an initial rate of 12 mmscf/d from a single frac
 - Gas-initially-in-place (GIIP) estimates range from 179 Bcf to 307 Bcf (P90 to P10) with a best estimate of 234 Bcf
 - Remaining contingent resources estimates are 84 Bcf to 177 Bcf (1C to 3C) with a best estimate of 125 Bcf 2C²
- Viking Wx Gas Field
 - The Viking Wx Gas Field was discovered in 1969 and placed in production from 1999 to 2014 via a single well
 - The field has produced a total of 46 Bcf from a single well which flowed at a maximum rate of 44 mmscf/d from two fracs
 - GIIP estimates range from 148 Bcf to 256 Bcf (P90 to P10) with a best estimate of 214 Bcf²
 - Remaining contingent resources estimates are 62 Bcf to 124 Bcf (1C to 3C) with a best estimate of 90 Bcf 2C²



² Volumetric estimates are from Oilfield Production Consultants (OPC) Ltd, Independent Competent Persons Report (CPR) entitled "Contingent Resources Review and Audit (Victoria and Viking Wx)" dated October 2020.

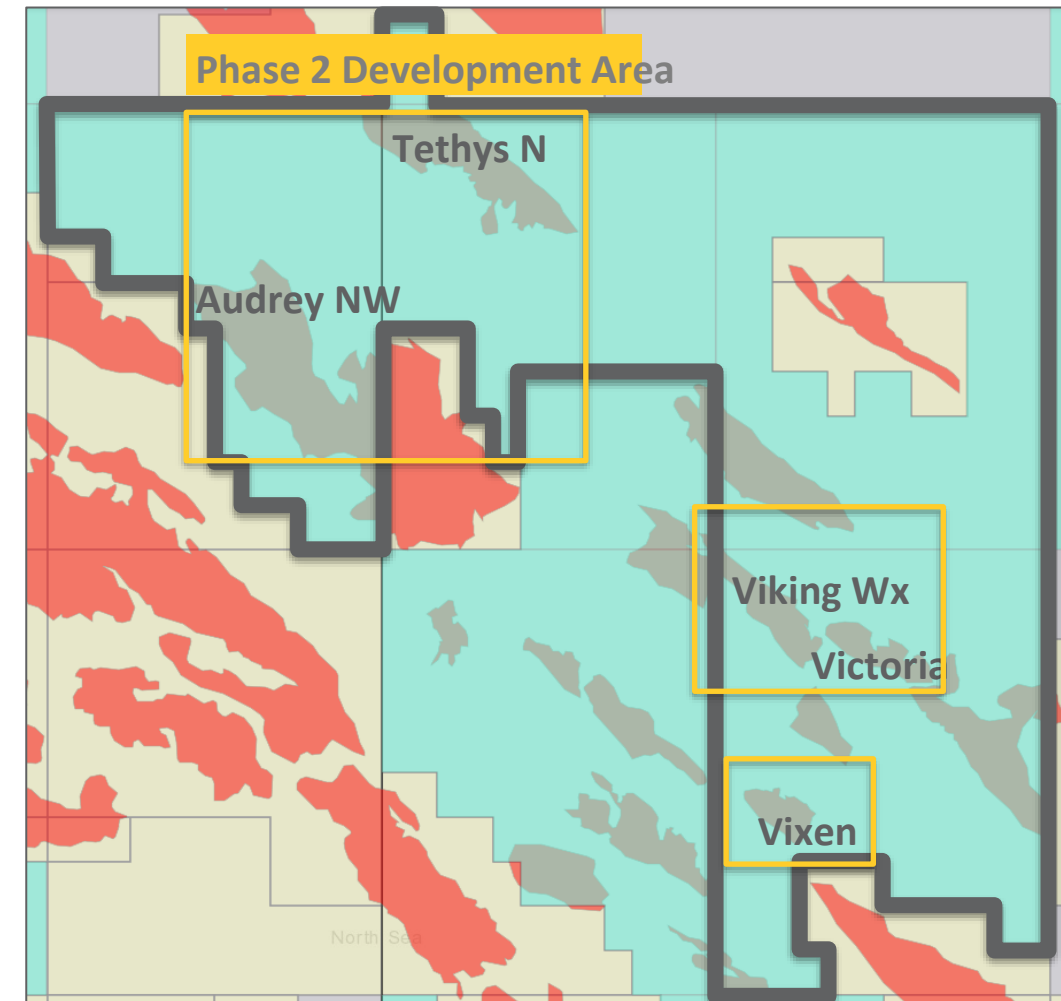
▶ SUCCESSFUL DEVELOPMENT USING SMALL POOLS AGGREGATION STRATEGY AND EXISTING TECHNOLOGY

- Reaching critical volume of sales gas from multiple small gas pools
 - Enables field development risk and uncertainty management
 - Increases access to development capital
 - Improves engagement with host facility owners
 - Allows better engagement with service providers
- Development concept using proven technology
 - Horizontal multi-frac wells to develop tight Rotliegendes reservoirs
 - Sub-sea development to minimise CAPEX
- Multiple existing gas infrastructure hubs identified with available capacity

PHASE 2 FIELD DEVELOPMENT

▶ PHASE 2 FIELD DEVELOPMENT AREA

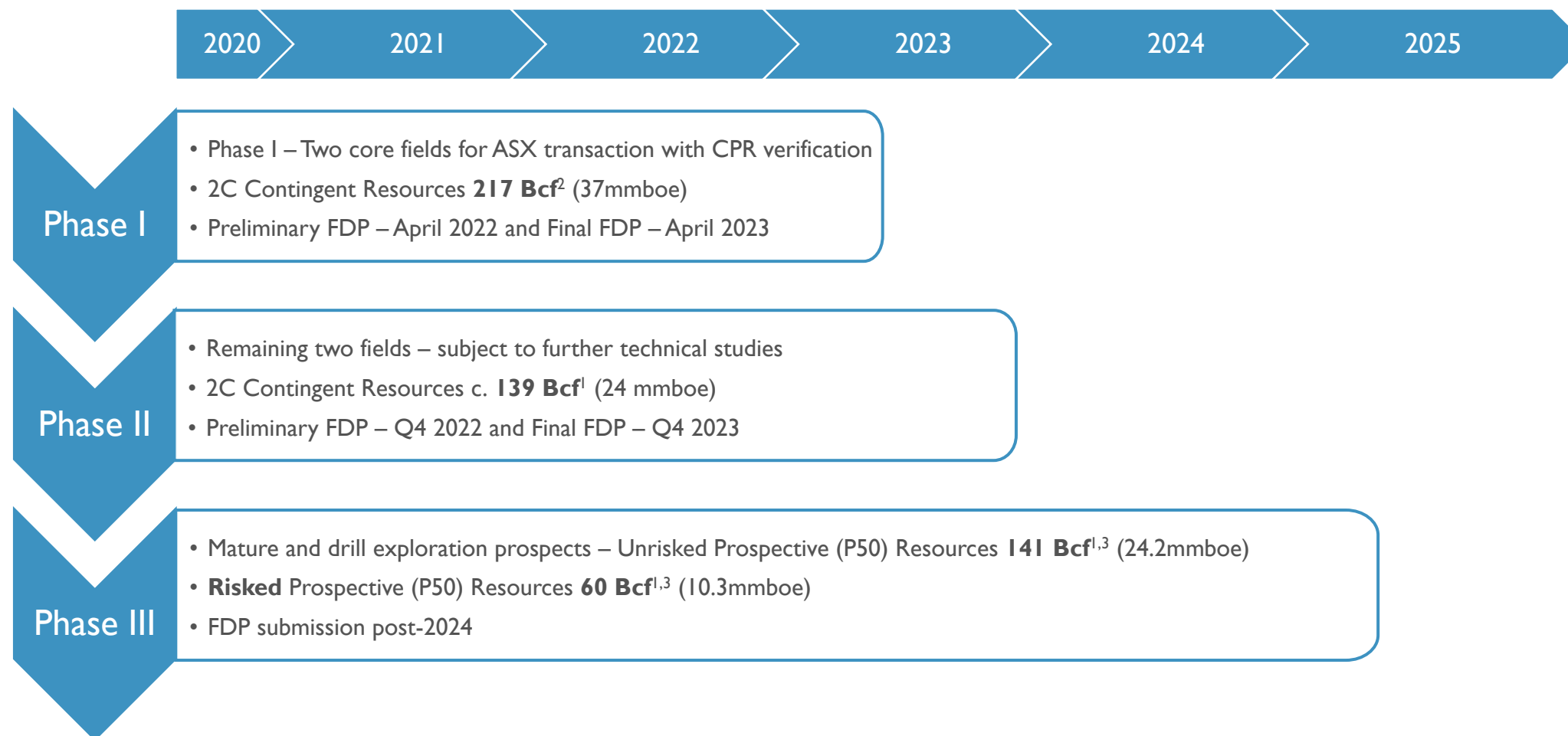
- Audrey NW Gas Field
 - Audrey Field discovered in 1975 and has produced c. 700 Bcf
 - Audrey NW represents the northwest area of the field and is underdeveloped with only one production well drilled well producing 26 Bcf
 - Material Balance indicates this well alone is connected to 153 Bcf of gas
 - Mapping indicates potential volume > 500 Bcf for entire NW area (P10 estimate)
 - 100 Bcf 2C Contingent Resources (up to 387 Bcf 3C)¹
- Tethys North Gas Field
 - Tethys was discovered in 1991
 - Placed on production via a single well and produced 18 Bcf
 - Tethys North part of the field is undeveloped
 - GIIP estimates for Tethys North area of the field range from 53 Bcf to 239 Bcf, with best estimate of 130 Bcf
 - 39 Bcf 2C Contingent Resources (up to 79 Bcf)¹
- Total 2C resources of 139 Bcf¹
- Will be developed using infrastructure from Phase 1
 - Significant reduction in CAPEX



¹ Hartshead management estimates

PHASED PORTFOLIO DEVELOPMENT TIMELINE

► RESOURCE DEVELOPMENT OF ~0.5 TCF OF GAS FOLLOWS THREE DISTINCT PHASES



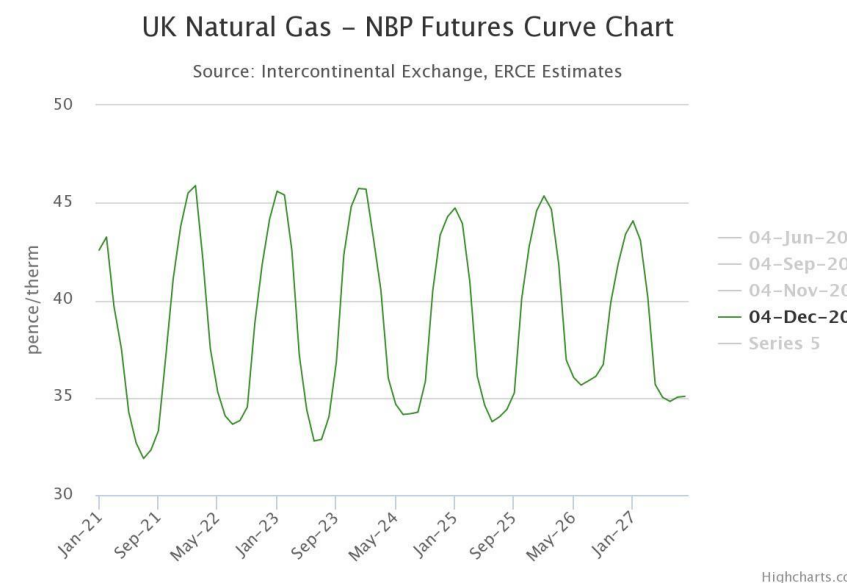
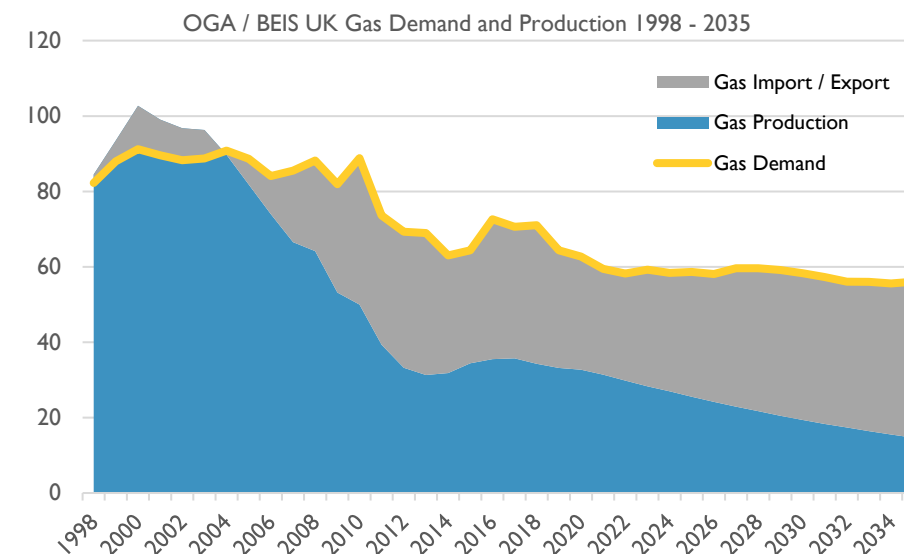
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▶ STRUCTURALLY ROBUST UK GAS PRICING OUTLOOK

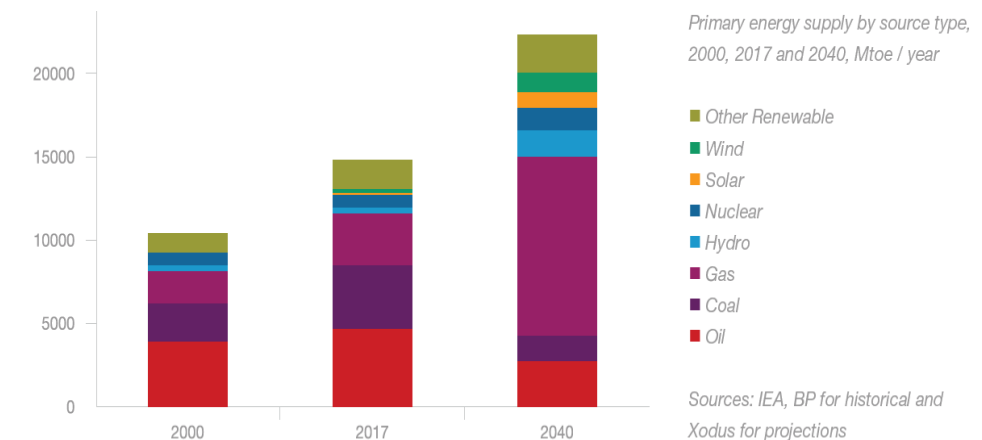
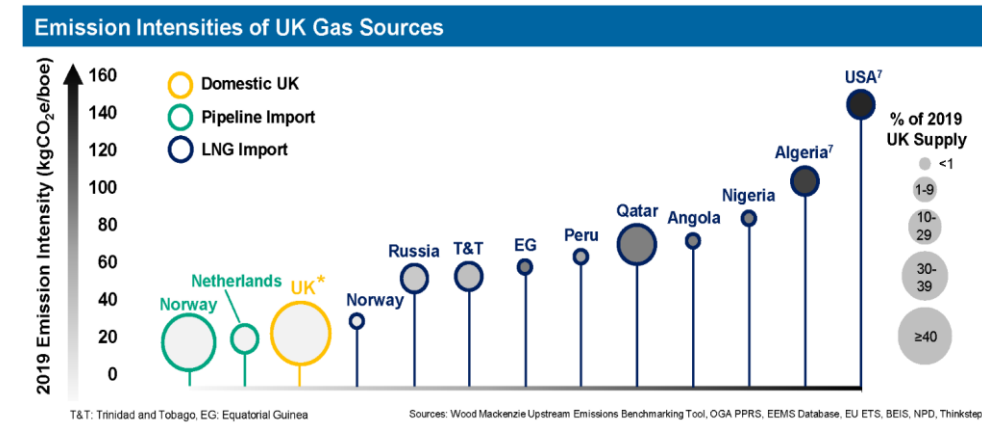
- UK sources of electricity generation are becoming more diverse
 - Renewables are contributing an ever-greater proportion
 - Coal generation is becoming a rarity in the generation mix
 - “Increase in intermittent generation has increased the difficulty of operating the UK energy system” (Ofgem 2019)
 - Lack of new nuclear projects
 - UK gas production meets **c.50%** of current demand
 - With declining domestic production UK increasingly reliant on imports
- Low storage capacity and a reliance on imports should support forward NBP pricing
- Near-term UK pricing impacted by a mild winter and COVID-19, but NBP gas futures point to recovery
- COVID-19 has resulted in industry-wide capex reductions impacting several large LNG projects start-ups
- NBP pricing reverts to **40p+ per therm** prior to 2024 when first gas is envisaged from Phase I projects



► LARGE INCREASE IN GLOBAL ENERGY DEMAND AND ELECTRIFICATION WILL IMPACT THE UK

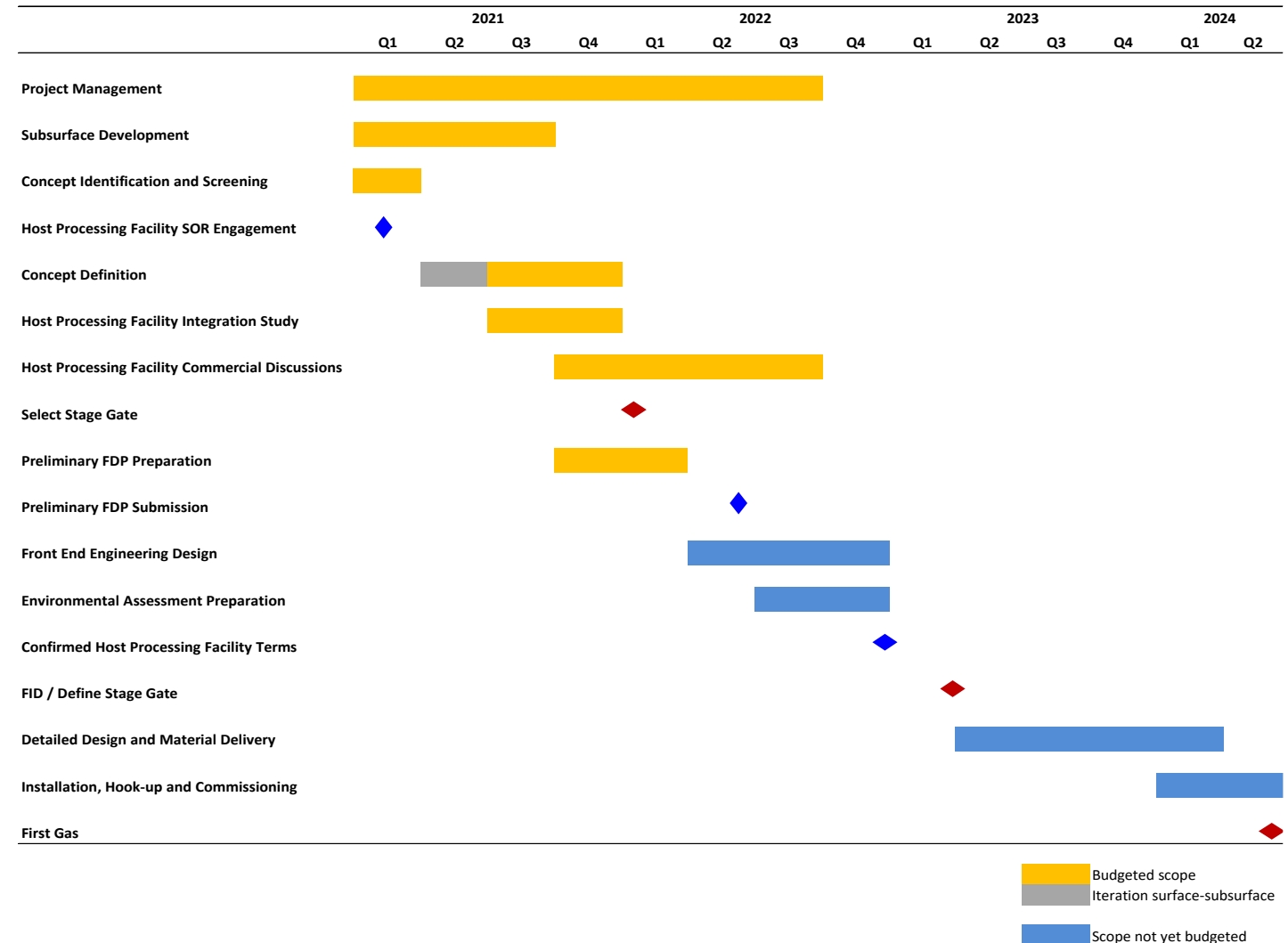
- Domestic UK gas production has half the average emissions intensity than imported LNG
- Global energy demand is set to increase as will the trend for decarbonisation and electrification
- Coal fired power stations are being retired to meet emissions targets
- Until massive scale storage is available, or nuclear generation is increased significantly, natural gas can provide ideal support for electrification
- Global demand for gas will increase at the same time as the UK become increasingly reliant on imports
- According to one industry expert from Xodus Group:
“There will need to be significant growth in the supply of natural gas. Whether this is double or treble current levels is up for debate, but the requirement for the E&P industry to adjust to ‘more gas’ is not.”

Source: Xodus Group 'The Rapid Pivot to Gas' (Feb 2020)
<https://www.xodusgroup.com/wp-content/uploads/2020/05/Pivot-to-Gas.pdf> pg 14



▶ AMBITIOUS WORK PROGRAMME GOING STRAIGHT TO FIELD DEVELOPMENT PLANNING FOR PHASE I FIELDS

- Concept Select followed by preliminary FDP at FEED stage by April 2022
- Submit approvable FDP within two and a half years
 - Development funding to be in place April 2023
 - Focus on two core fields (Phase I)
- Acquire 3D seismic mid-2022
 - Contingent on quality of existing 3D seismic data and reprocessing
 - Covering one discovery prior to development



SOURCES AND USES OF FUNDS

► FUNDING OF A\$7.0 MILLION IS REQUIRED TO DELIVER PHASE I PRELIMINARY FDP

- Shares suspended at **A\$0.036** per share from 7th September pending announcement regarding acquisition of Hartshead Resources Ltd
- Proposed capital raise of **A\$7.0 million** (before costs) from a **Placement** of 280,000,000 Shares to sophisticated investors at an issue price of **A\$0.025**, subject to shareholder approval
- Funding of **A\$7.0 million** ensures delivery of work programme to April 2022:
 - Delivery of Phase I Concept Select to Preliminary FDP
 - Progression of Phase II assets so preliminary FDP can follow on from that of Phase I without delay
 - New Ventures opportunity screening

A\$7.0 million Funding Case	Amount (A\$)
SOURCE OF FUNDS	
Cash at 1 October 2020	1,600,000
Gross Proceeds from Capital Raising	7,000,000
TOTAL	8,600,000
APPROXIMATE USE OF FUNDS	
UK North Sea Phase I Concept Select and Preliminary FDP Preparation*	2,250,000
UK North Sea Phase II Subsurface*	330,000
New Ventures*	500,000
Gora Energy (Poland) Costs*	450,000
Capex Sub-Total	(3,530,000)
Hartshead Acquisition Transaction Costs	250,000
Costs of the Capital Raising	420,000
Working Capital	4,400,000
TOTAL	8,600,000

* Based on an exchange rate of 1AUD: 0.55GBP

POST TRANSACTION CAPITAL STRUCTURE

Ordinary shares (Current)	508,772,127
Capital Raise Shares	280,000,000
Hartshead Consideration Shares	1,000,000,000
Transaction Advisory Shares	20,000,000
Post Transaction Share Capital	1,808,772,127
Partly Paid Shares ¹	5,703,550
Options ²	20,000,000
Performance Rights ³	64,844,991
Market Capitalisation Post Transaction (based on 2.5 cent share price)	A\$45.2m
Cash balance as at 1 October 2020 including gross proceeds from capital raisings currently undertaken	A\$8.6m

¹ The partly paid shares are paid up to \$0.01, with a further \$0.19 payable in order to become fully paid

² 20,000,000 of the options are exercisable at \$0.04 expiring on or before 21 December 2022

³ Existing Performance Rights

▶ DELIVERING MAXIMUM VALUE FROM STRANDED SMALL GAS POOLS IN THE UK SOUTHERN GAS BASIN

- Hartshead is aiming to be a new entrant UK North Sea gas developer with a proven management team and clear strategy
- Small gas pools aggregation strategy aims to enable the multi-phased development of stranded resources in a prolific world class basin
- Investment thesis and valuation supported by a structurally robust UK gas price outlook
- UK domestic gas production offers a lower carbon emissions solution versus LNG imports supporting:
 - The OGA net zero carbon strategy for the UK oil & gas sector
 - Electrification as part of the energy diet pivot-to-gas in the absence of new nuclear capacity
- The “symbiotic” relationship between asset and infrastructure owners ensures transmission to shore optionality
- UK North Sea liquidity in transactions at both the asset and corporate level bodes well for industry partnering/investors
- Acquisition of HRL provides immediate value accretion to ANA due to the crystallisation of Phase I CPR verified 2C contingent resources of 217 Bcf (independent review)
- Targeting Phase I preliminary FDP by April 2022 and final FDP submission by April 2023 followed by Phase II and Phase III

APPENDIX I - CORPORATE DATA

Ansila Energy as at 30th September 2020 (Suspended)

Market:	ASX
ASX Code:	ANA
Share price:	A\$0.036
Total Ordinary shares ¹	508,772,127
Market capitalisation	A\$18.3 million
Cash*	~ A\$1.6 million
Financial Assets - Investments*	~ A\$0.5 million
Cash and Financial Assets	~ A\$2.1 million

¹ Ordinary shares does not include:

Partly paid ordinary shares on issues as at 30 September 2020:

- 5,703,550 Partly Paid Shares, issue price of \$0.20 of which \$0.01 is paid

Unquoted securities convertible over un-issued shares, as at 30 September 2020

- 20,000,000 Options, exercisable at \$0.04, expiring 31/12/2022
- 64,844,991 Performance Rights, subject to performance conditions, expiring 30/09/2022

* As at 30th September 2020



APPENDIX II - RESOURCE ESTIMATE

▶ PHASE I - AUDITED CONTINGENT RESOURCES BY OPC

CONTINGENT RESOURCES (Bcf)				
PHASE I PROJECTS		1C	2C	3C
Victoria	49/17b	84	125	177
Viking Wx	49/17b	62	90	124
Combined [†]	49/17b	161	217	285

PHASE II AND III – MANAGEMENT’S ESTIMATE OF CONTINGENT AND PROSPECTIVE RESOURCES

				Gas (Bcf)		
CONTINGENT RESOURCES			1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Tethys North	14	39	70	100%
	48/15c	Audrey NW	35	100	387	100%

PROSPECTIVE RESOURCES			P90	P50	P10	GCoS
PHASE III EXPLORATION	49/17b	Vixen SW	29	56	94	50%
	49/17b	Vixen SE	43	85	142	30%