

10 February 2021

UK SOUTHERN GAS BASIN POST-COMPLETION COMMENCEMENT OF PHASE I OPERATIONAL WORKSTREAMS

Ansila Energy NL (**Ansila**, **ANA** or the **Company**) is pleased to announce that following the completion of its acquisition of Hartshead Resources Limited (**Hartshead** or **HRL**), announced on 3 February 2021, the Company has now commenced activities on a number of workstreams focused on delivering the Phase I assets preliminary field development plan (FDP) and progressing the subsurface analysis of the Phase II assets.

In the near term the company expects to have progressed the following:

- Award of key contracts to oil and gas service companies for Field Development Planning on the Phase I development including:
 - Subsurface analysis leading to:
 - History matched reservoir simulation model
 - Final development well placement
 - Production forecasts based on historical production from the fields
 - Well design
 - Frac modelling & design
 - Process and Facilities Engineering
 - Environmental Assessment
 - Economic Analysis
 - Development concept screening and selection
- Finalisation of preliminary field development project plan and schedule
- Initial discussions with third party infrastructure owners for gas transportation
- Recovery of existing 3D seismic data on the Phase II development area

- Development of safety and environmental management systems
- Implementation of new financial, procurement and contract procedures

The Phase I and Phase II assets form part of a multi-phased portfolio of gas discoveries that are being progressed towards development and consist of the following fields and an associated **354 Bcf¹** of 2C contingent resources:

Phase I: Victoria and Viking Wx fields with **217² Bcf of audited 2C Contingent Resources**

Phase II: Audrey NW and Tethys North fields with **139¹ Bcf of 2C Contingent Resources**

An update will be provided to shareholders once the key service contracts have been awarded.

-Ends-

CONTACTS

The Board of Directors of Ansila Energy NL authorised this announcement to be given to ASX.

For further information on this announcement, visit www.ansilaenergy.com.au or contact:

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¹ Hartshead Resources 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.

Notes to Editors:

Hartshead Resources Limited

Hartshead is a wholly-owned subsidiary of ASX-listed Ansila Energy NL and is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future. To meet this goal the principle focus is to develop gas resources whilst ensuring these are low emission development projects.

In progressing this strategy Hartshead has received a formal award of a single license comprising five blocks in the recent UK 32nd licensing round.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to successfully and safely deliver oil and gas upstream projects.

Forward Looking Statements

This document has been prepared by Ansila Energy NL (ANA). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

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Qualified Person's Statement

Ansila has prepared the Contingent Resource and Prospective Resource information in this announcement 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.