

Quarterly Report

For the period ended 30 September 2019

NOWA SOL AND GORA CONCESSIONS, ONSHORE POLAND (ANSILA 35%)

The Gora concession (693 km²) (**Figure 1**) covers a Carboniferous unconventional gas resource, where the Siciny-2 well, drilled in 2012 discovered a 2C contingent gas resource of 1.6 Tcf¹. The licence area also covers a conventional Rotliegendes gas play, containing multiple exploration prospects, yet to be drilled.

The Nowa Sol concession (1,165 km²) (**Figure 1**) contains the Jany-C1 discovery well drilled in 2013 and estimated to contain 2C contingent oil resource of 36 MMbbls¹ within an unconventional accumulation in fractured Zechstein Dolomites.

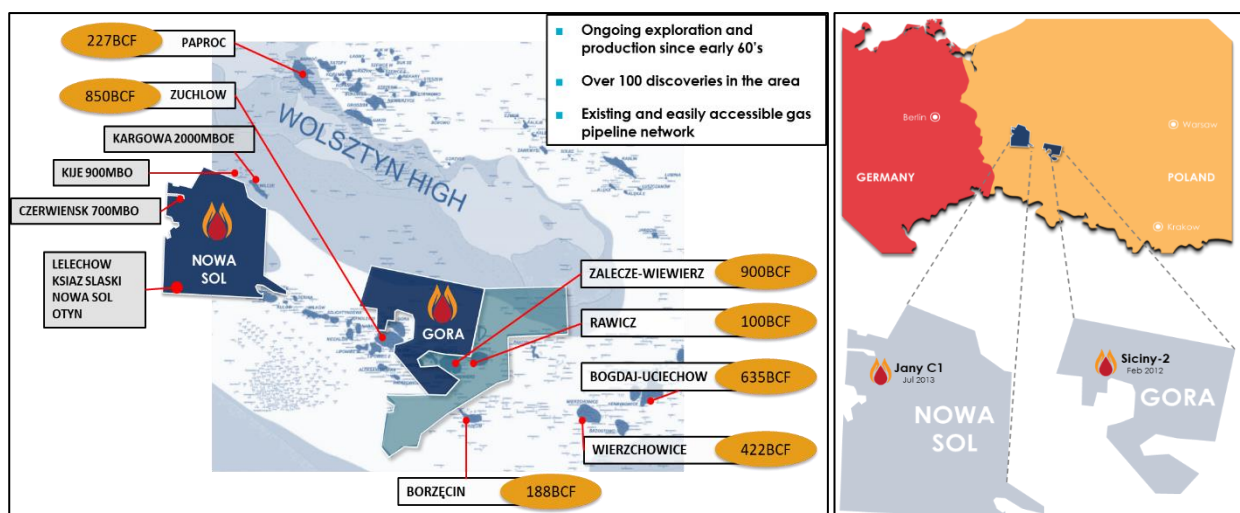


Figure 1 – Location of the Nowa Sol and Gora concessions in Poland

During the quarter, Ansila Energy NL (formerly “Pura Vida Energy NL”) (**Ansila** or the **Company**) completed its transaction with Gemini Resources Limited (**GRL**) and is now proceeding to earn into the Gora and Nowa Sol projects (together the **Projects**) for a 35% interest by spending a total of £3.38 million on those concessions.

Work programmes will proceed on the Projects to test significant oil & gas targets estimated by Netherland Sewell & Associates, Inc (**NSAI**) in a proven basin, focussed on fracture stimulation and flow testing of existing wells.

The work programmes on the Projects are designed to unlock and prove the commercial viability of two potentially large unconventional resources plays:

- **Siciny-2** (Gora): Frac and flow test of discovered 2C contingent resources of 1.6 Tcf¹ (circa 270 MMboe) of unconventional gas in an extensive Carboniferous reservoir scheduled for completion in November/December 2019.

¹ Volume estimates are from Netherland, Sewell & Associates, Inc, report entitled “Estimates of Reserves and Future Revenue and Contingent Resources and Cash Flow to the Gemini Resources Ltd Interest and Gross (100%) Prospective Resources in Certain Oil & Gas Properties located in the Nowa Sol and Gora Concessions Permian Basin, Onshore Poland as of May 1, 2019”.

- **Jany-C1** (Nowa Sol): Frac and flow test of discovered 2C contingent resources of 36 MMbbls¹ of oil within naturally fractured Zechstein Dolomite formation scheduled for completion in Q2 2020.

In addition, Ansila has the option to drill several conventional prospects, targeting the Rotliegendes reservoir, with aggregate prospective (P50) resources of 210 Bcf¹. These prospects are located adjacent to the proven Rawicz (100 Bcf) and Zalecze-Wiewierz (900 Bcf) gas fields and offer Ansila additional upside on the Gora Concession which is de-risked due to 3D seismic coverage and surrounding well control. Estimated completed well costs attributable are US\$1.3 million².

NKEMBE BLOCK, OFFSHORE GABON (ANSILA 100%³ AND OPERATOR)

The Nkembe block covers an area of 1,210 km² in water depths of 50-1,100 metres approximately 30 km off the coast of Gabon (**Figure 2**).

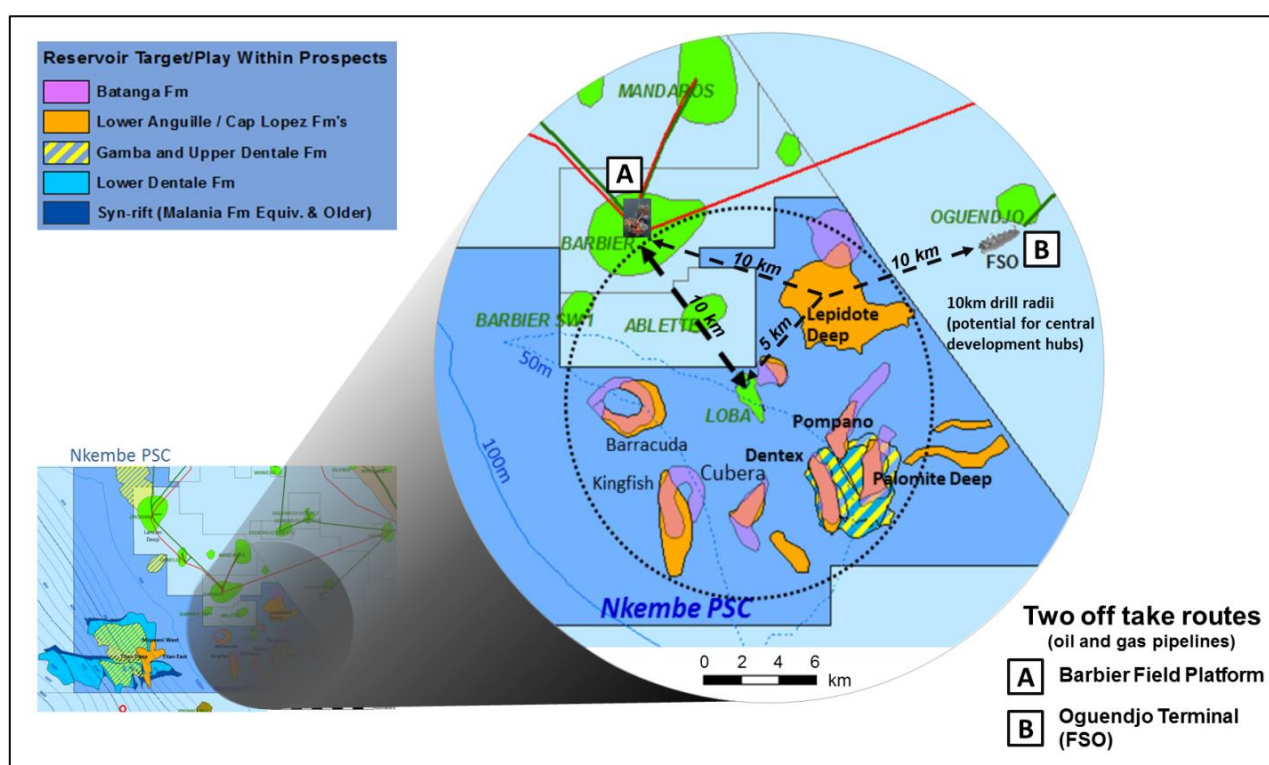


Figure 2 – Shallow water area of the Nkembe block and prospects

During the quarter the Company maintained its claim of force majeure on the Nkembe Production Sharing Contract (**PSC**), suspending all obligations. In accordance with Ansila's legal advice, Ansila has asserted that the PSC start date is the date of the issue of the Presidential Decree (4 December 2014) and that, based on this start date, no funds contributions are outstanding as at the date of the force majeure. Ansila has committed substantial investment over a number of years in Gabon, including a US\$9,000,000 signing bonus paid in January 2013 and accordingly has reserved all its rights in relation to the PSC, including the right to seek recovery of the signing bonus.

In the circumstances Ansila does not intend to commit any further resources to the Nkembe Project unless and until Ansila reaches a resolution with the Directorate General for Hydrocarbons, that enables Ansila to obtain third party funding to conduct further exploration under the PSC.

² GRL Management estimate – refer to ANA ASX announcement dated 4 July 2019

³ Ansila's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

AMBILOBE BLOCK, OFFSHORE MADAGASCAR (ANSILA 100%⁴ AND OPERATOR)

The Ambilobe block is located in the Ambilobe Basin, offshore north-west Madagascar covering an area of 11,480 km.

An independent Ambilobe block evaluation report highlighted the potential, interpreted from the 3D seismic data acquired during 2015/16, for significant prospectivity within the block and recommended that Ansila undertake a systematic phased work program to further process and interpret the 3D seismic data for the purposes of improving the definition of and then ranking three previously identified leads.

Pura Vida Mauritius (**PVM**) completed an independent review of a relinquishment proposal of a portion of the block resulting in a successful proposal to the Madagascan Government (**OMNIS**) for PVM to retain a continuous area which amounts to 11,480 km².

The Company has engaged in farm-out discussions and will keep shareholders updated on any material developments.

As stated in the previous quarter, PVM has applied for the 2nd special two (2) year extension of the Ambilobe PSC. The Company has not reached agreement with OMNIS on the terms of the 2nd special two (2) year extension of the Ambilobe PSC and has proposed to meet with representatives of OMNIS in the current quarter to progress this process.

CORPORATE & FINANCIAL

During the quarter the Company completed its transaction with GRL and is now proceeding to earn into the Gora and Nowa Sol projects for a 35% interest by spending a total of £3.38 million on those concessions. In conjunction with the transaction, the Company has changed its name to “Ansila Energy NL” (formerly Pura Vida Energy NL) and Dr Andrew Matharu and Mr Christopher Lewis joined the Board, Dr Matharu as Executive Director and Mr Lewis as Technical Director.

The Company has successfully raised a total of A\$3,732,098 (before costs) in connection with the transaction, consisting of a placement of 55,555,556 Shares to sophisticated investors at an issue price of A\$0.018, raising A\$1,000,000 (before costs), and a fully underwritten non-renounceable entitlements issue to offer a total of 151,783,212 Shares to shareholders on a 1:2 basis at an issue price of A\$0.018 per Share, raising A\$2,732,098 (before costs) (the entitlement issue completed on 14 October 2019).

As a result of the transaction with GRL, the Company’s issued capital has increased to 485,349,635 shares, 5,703,550 partly paid shares, 32,000,000 unlisted options and 88,267,482 Performance Rights.

Ansila also holds a number of financial investments:

- 69,637 shares in the capital of GRL (valued at A\$470,005), equating to 2.1% ownership in GRL. The exclusivity fee payment (£250,000) was converted into shares at completion of the transaction with GRL.
- 102,387,595 ordinary shares and has an option over 10,611,411 shares for 14.7% of the total voting power in Jacka Resources Limited (ASX: **JKA**), being the largest shareholder of JKA. Jacka continues to assess oil and gas opportunities and we await further market updates.

⁴ Ansila’s interest is subject to granting by OMNIS of the special two (2) year extension as per the terms of the Ambilobe PSC

⁵ A\$:£ exchange rate 1.88

- 110,000,000 shares, or 10.55% in Factor Therapeutics Limited (ASX: **FTT**), an Australian listed biomedical technology company.

The Company continues to look at additional corporate and project level opportunities in the oil and gas sector. During the quarter, the Company invested £184,000 into a UK private entity, Hartshead Resources Ltd which is undertaking an application process to acquire certain prospective oil & gas licences in the UK North Sea, offshore United Kingdom. The Company expects a decision from the UK Oil & Gas Authority during Q2 to Q3 2020.

PETROLEUM TENEMENTS HELD AS AT 30 SEPTEMBER 2019

	% Interest	Tenement	Location
Held at end of the quarter	100% ⁶	Nkembe Block	Offshore Gabon
	100% ⁷	Ambilobe Block	Offshore Madagascar
Acquired during the quarter	35%	Gora Concession	Onshore Poland
	35%	Nowa Sol Concession	Onshore Poland

CORPORATE DIRECTORY

Directors

Bevan Tarratt	Chairman
Nathan Lude	Executive Director
Andrew Matharu	Executive Director
Christopher Lewis	Technical Director
David Sanders	Non-Executive Director
Bruce Lane	Non-Executive Director

Company Secretary

John Kay

Registered Office and Principal Place of Business

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 Facsimile: +61 8 9226 2099
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Share Registry

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 PERTH, WA 6000
 Telephone: 1300 850 505 (within Australia)
 +61 3 9415 4000 (outside Australia)

⁶ Ansila's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

⁷ Subject to granting by OMNIS of the special two (2) year extension as per the terms of the Ambilobe PSC