



ANSILA ENERGY

UNLOCKING

EUROPEAN ONSHORE
OIL & GAS RESOURCES

October 2019

Forward Looking Statements

This document has been prepared by Ansila Energy NL ("Ansila"). 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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Resource estimates cautionary statement

The estimated quantities of prospective resources relate to undiscovered accumulations and contingent resources relate to discovered accumulations. These estimates have an associated risk of discovery or appraisal (as the case may be) as well as a risk of development. Further exploration, appraisal and/or evaluation is required to determine the existence of a commercial quantity of moveable hydrocarbons.

Qualified Person's Statement

As an Australian public company with securities listed on the ASX, the oil and gas reserves and resource estimates in this presentation are prepared in accordance with the PRMS and ASX Listing Rule reporting guidelines.

The reserves and resources information of Ansila in this document is based on, and fairly represents, information and supporting documentation prepared by, under the supervision of, or reviewed by Mr Christopher Lewis (Technical Director) Unless otherwise stated, references in this presentation to reserves and resources are as at 23 October 2019 as contained in the NSAI reserves and resources estimate report prepared for Gemini Resources Limited Petroleum reserves and contingent resources reported herein have been prepared using a combination of deterministic and probabilistic methods.

Mr Lewis is a Director of Ansila Energy 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). The reserve and resource information is consistent with the definitions of proved, probable, and possible hydrocarbon reserves and resources that appear in the ASX Listing Rules. Mr Lewis is qualified in accordance with ASX Listing Rule 5.41 and consents to the inclusion of the Ansila reserves and resources figures in the form and context in which they appear in this presentation.

- Completion of Earn-in for **35% interest** in the Nowa Sol and Gora onshore Polish oil & gas projects secured via a combined spend of £3.38 million (A\$6.15 million)
- Projects located in Poland's proven and producing **Permian basin**
- **Low risk, low cost, near-term** European assets
- **Two existing wells** ready to be fracture stimulated and tested:
 - To confirm the flow rates and commerciality of the Siciny-2 (Gas) and Jany-C1 (Oil) discovery wells
 - De-risking of two unconventional resource plays
 - Independently assessed 2C contingent resources:
 - **1.6 Tcf** of gas (Gora: Siciny-2)*
 - **36 MMbbls** of oil (Nowa Sol: Jany-C1)*
- **210 Bcf** of additional **conventional** prospective resources* identified with an average **CoS of 28%**
- Placing and Entitlements Offer raised a total of **A\$3.7 million** to support new projects
- Preparation for the Siciny-2 work programme commenced in October with frac and flow test results by year-end 2019

* Volume estimates in this presentation 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" (Report or CPR). The % CoS in the presentation has been estimated by Ansila's Management.

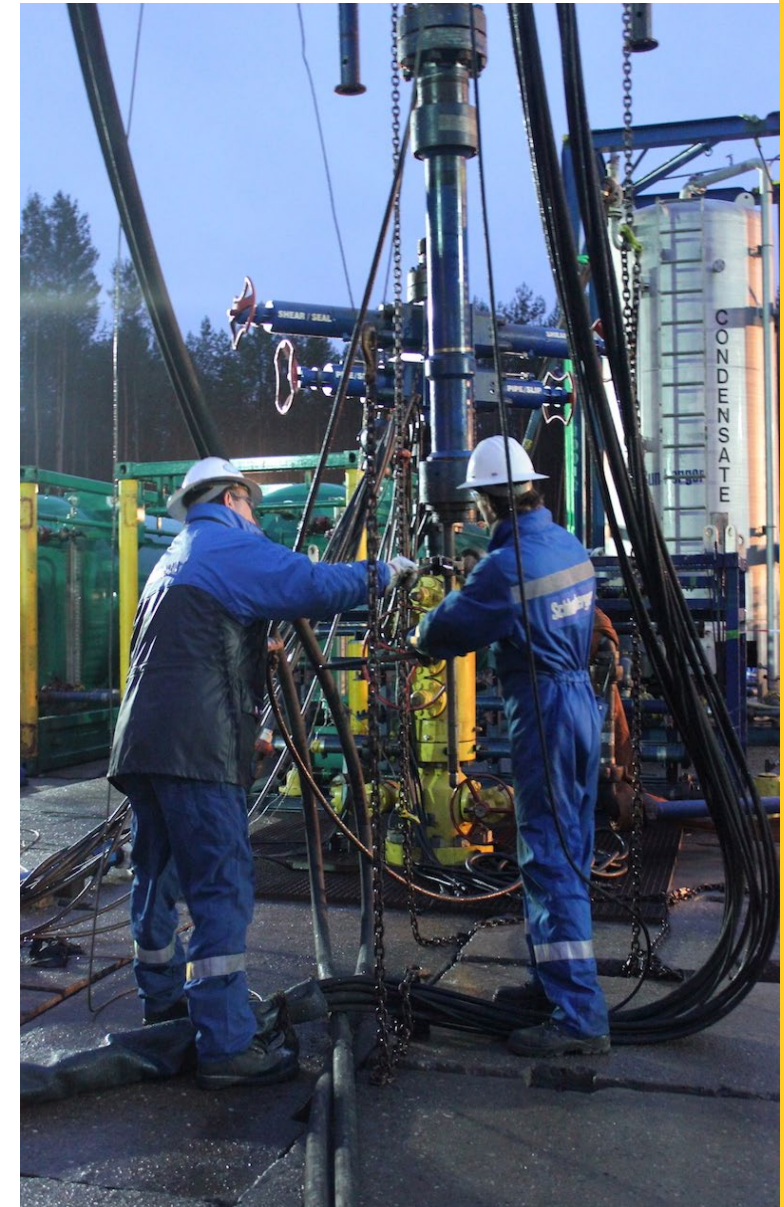


Photo: on location at Czesław, Nowa Sol

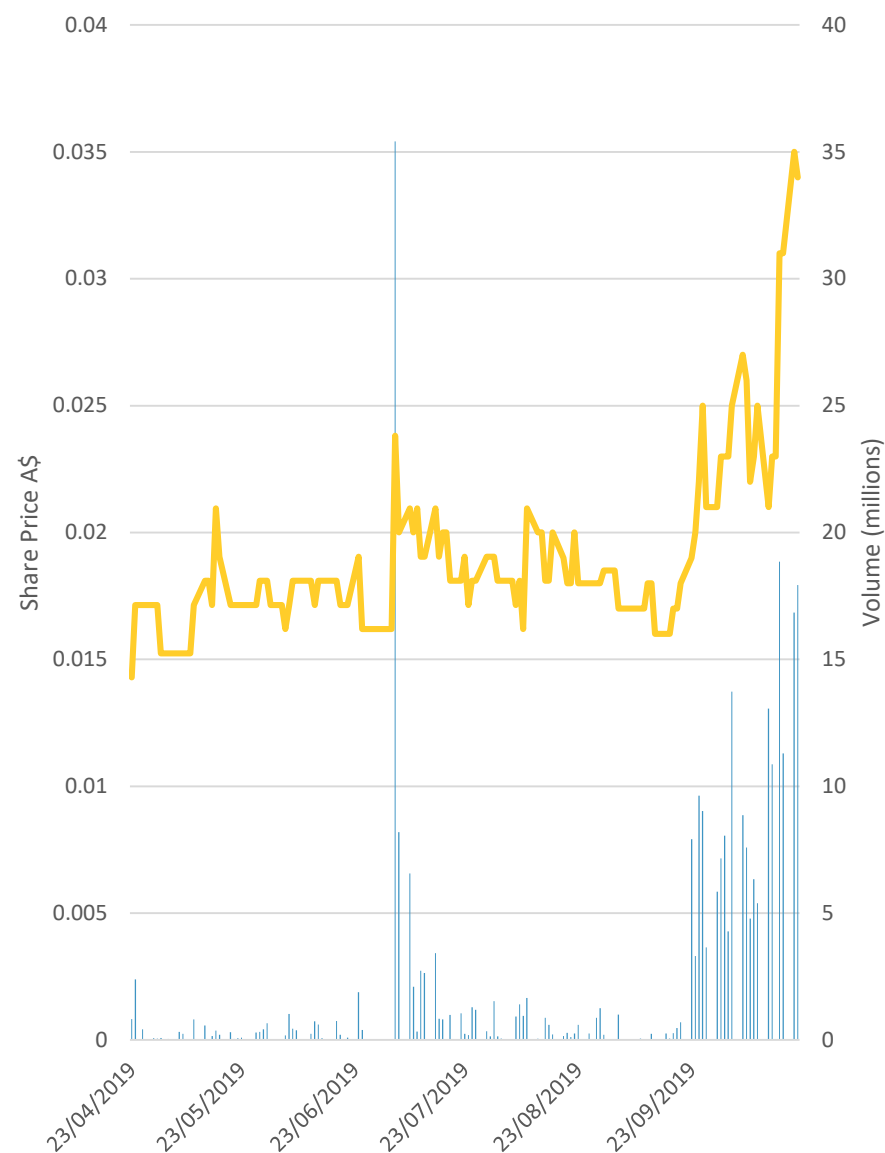
Ansila Energy as at 23 October 2019

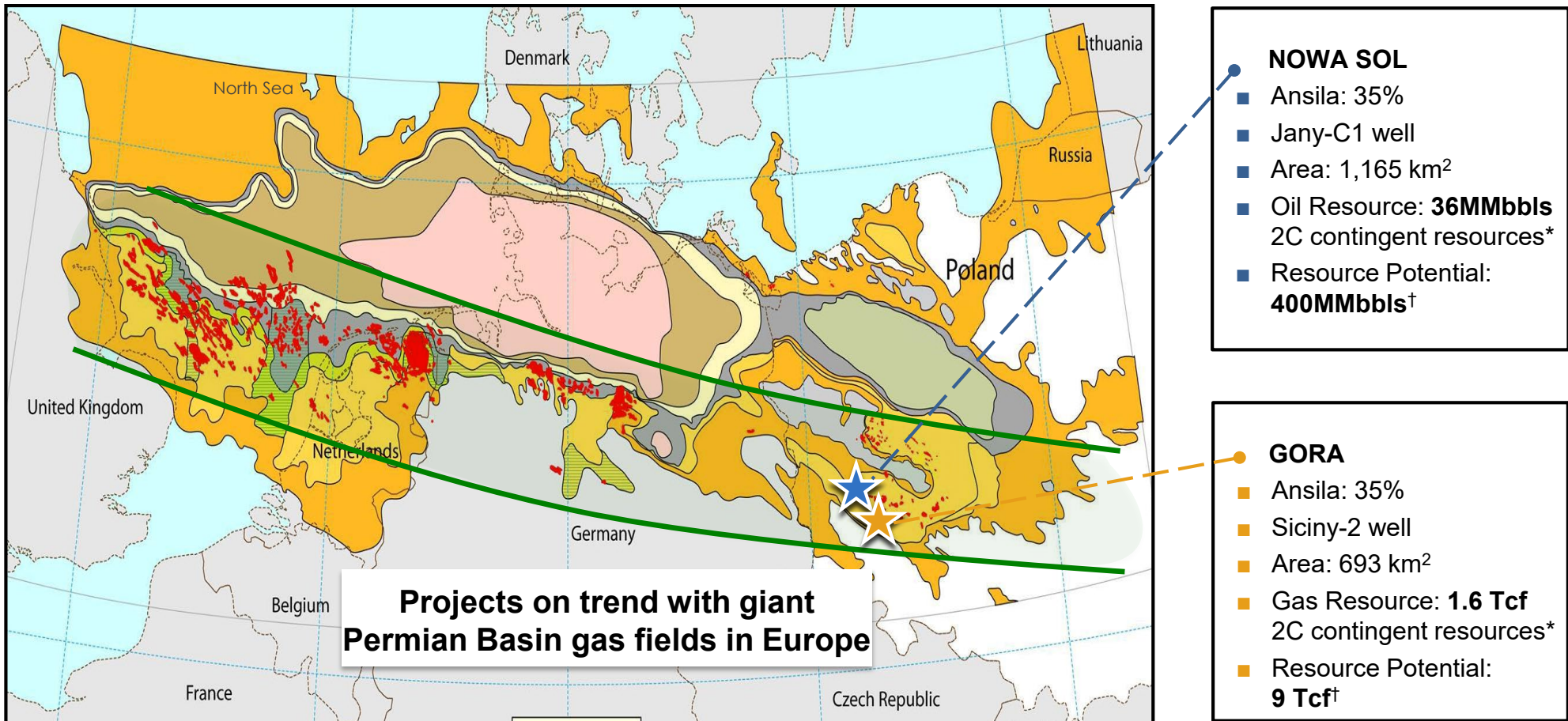
Market:	ASX
ASX Code:	ANA
Share price:	A\$0.034
Total Ordinary shares	485,349,635
Fully diluted share capital ¹	611,320,667
Market capitalisation	A\$16.4m
Cash balance and cash equivalents*	~ A\$8.8 million

¹ Fully diluted share capital includes:

- 5,703,550 Partly Paid Shares
- 32,000,000 Options
- 88,267,482 Performance Rights

* As at 15th October 2019

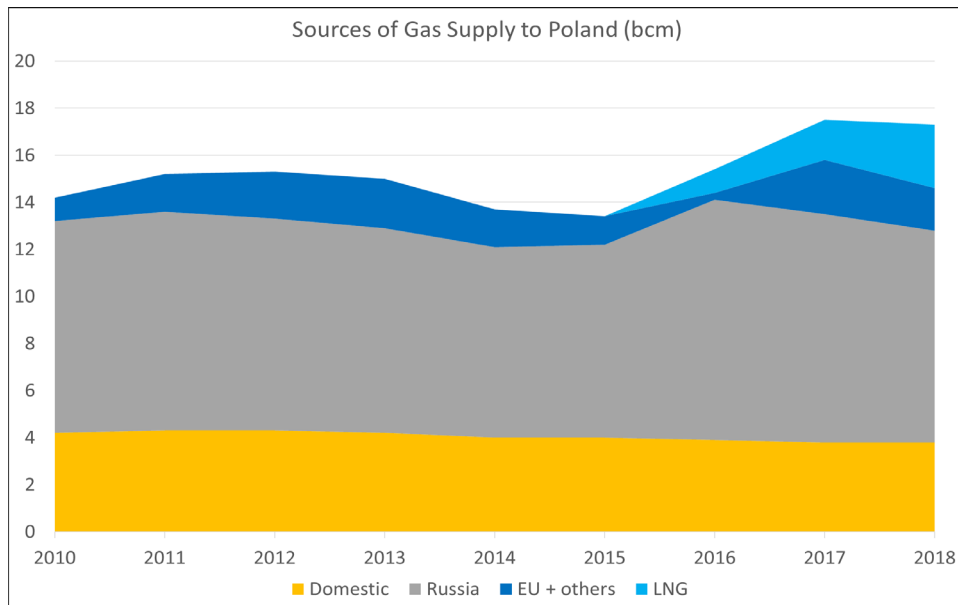




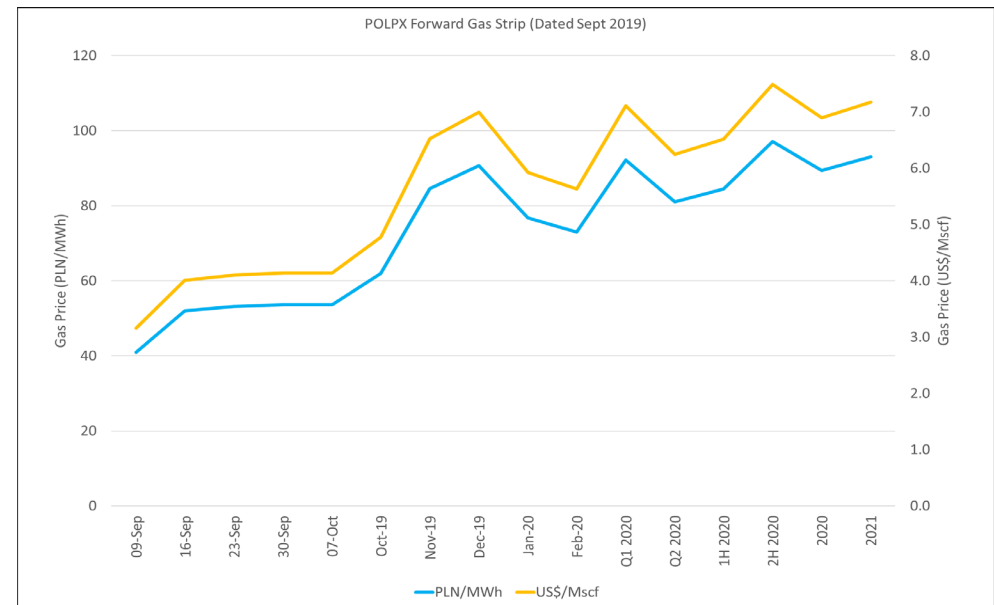
Map source: USGS

* Netherland Sewell & Associates Report (CPR) – 1 May 2019

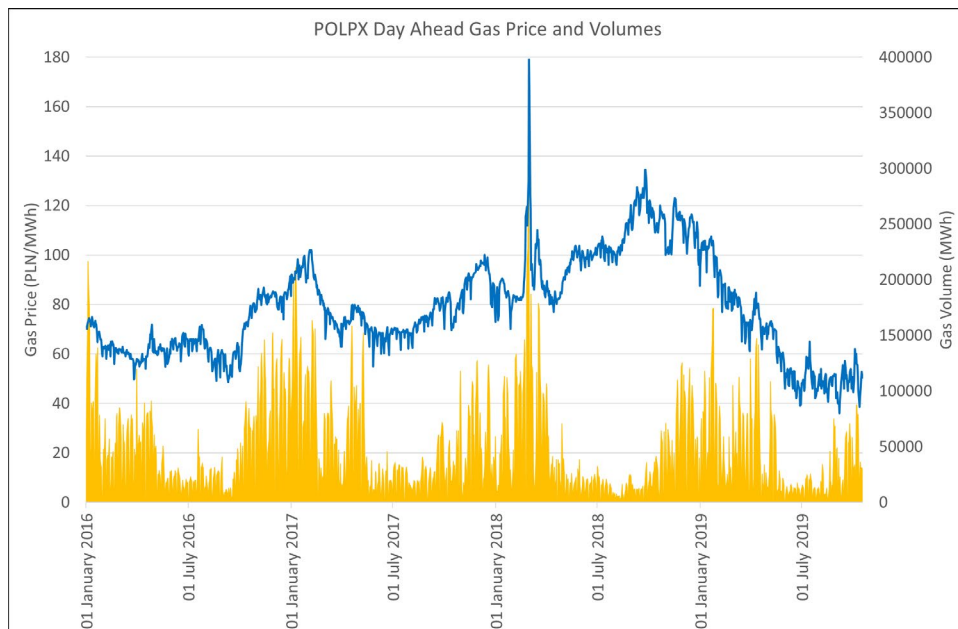
† Gemini Resources management estimates



Source: PGNiG



Source: POLPX Monthly Reports (Sept 2019)



Source: POLPX Monthly Reports (Sept 2019)

- Poland's energy consumption is heavily dependent on imports with gas demand growing strongly
- Security of supply and desire to reduce dependency on Russian gas imports is high on the political agenda
- Gas pipeline infrastructure is extensive and has spare capacity (Gaz System S.A. data at 31 Dec 2018):
 - Length – 10,743 km
 - Gas volume transmitted – **17.2 bcm** (607.2 Bcf)
- Seasonal gas pricing (day ahead) historicals between **\$4.6 per mscf** (summer) and **US\$10 per mscf** (winter)

Gora

- **Technical review of Siciny-2 operations (Completed)**
 - Project control and audit
 - Frac design audit
 - Well test audit
- **Siciny-2 2C contingent resources evaluation**
 - Conceptual field development plan
 - Feasibility and economic evaluation
 - Reviewed and audited by an independent consultant
 - Pending deliverable: NPV value per boe of 2C resources
- **Siciny-2 wellsite operations underway**
 - Mobilisation
 - Well integrity logging and pressure testing
 - Wellsite construction
 - Hydraulic pumping and fracture stimulation
 - Well test and completion of operations
- **Reprocessing of conventional 3D seismic data-set**
 - Refined conventional drill-ready prospect inventory

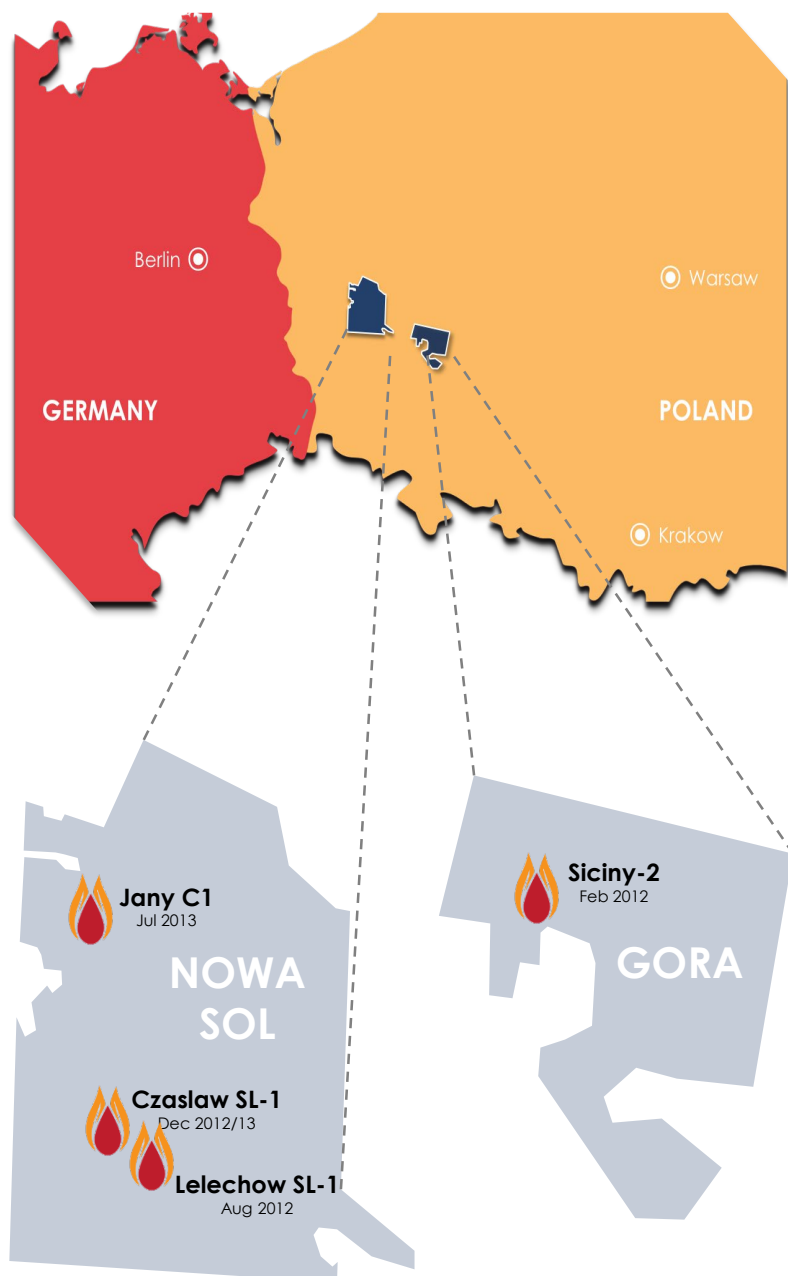
Nowa Sol

- **Jany-C1 – 2C contingent resources evaluation**
 - Work program designed to commence in Q2 2020
 - Completion within 12 months



MONTH	OPERATIONS
October 2019	<ul style="list-style-type: none"> • Site preparation
November 2019	<ul style="list-style-type: none"> • Well integrity survey and testing • Well clean out • Perforation of Carboniferous reservoir • Two-stage hydraulic frac of the Carboniferous reservoir
December 2019	<ul style="list-style-type: none"> • Commence well test

Photo: On location at Gora, Siciny-2 wellhead

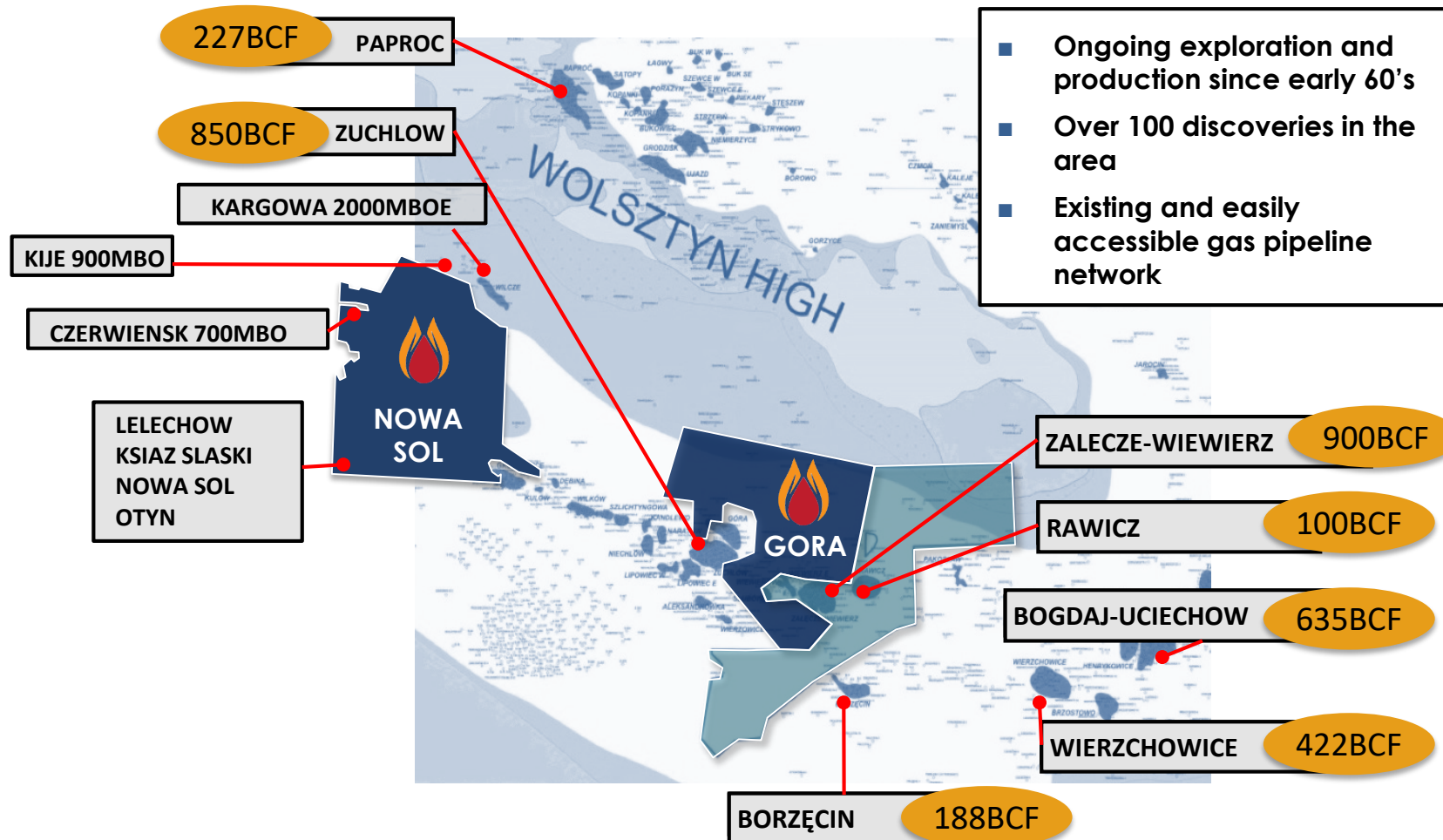


- **35% interest** in the Nowa Sol and Gora projects in the prolific Polish Permian Basin†
- Both licenses have recent discoveries and **multi-Tcf/MMbbls** potential
- Surrounded by Poland's largest gas fields with over **100 discoveries** in the area
- The assets were previously acquired from AIM listed San Leon Energy plc by Gemini Resources
- Pre-oil industry downturn (2014) LOIs from Halliburton and Transatlantic
- Netherland Sewell's CPR estimate a **large, single well 2C contingent resource** potential:
 - **Siciny-2: 1.6 Tcf** *2C contingent resources (unconventional gas)
 - **Jany-C1: 36 MMbbls*** 2C contingent resources (unconventional oil)
- **A\$45m** historic expenditure
- Low onshore drilling costs for additional wells
- Prime location with nearby infrastructure, refineries and services, 500m from gas pipeline
- Robust average gas pricing (>US\$6 per mscf) and favourable fiscal regime

†Farm-in excludes working interest in the Czaslaw SL-1 and Lelechow SL-1 wells

* Netherland Sewell & Associates Report (CPR) – 1 May 2019

Over 7 TCF of gas discovered in the Rotliegend in Poland



Source: PGI (Polish Geological Institute)

- CPR estimate a 2C contingent resource associated with Siciny-2 well of **1.6 Tcf*** of gas
 - 2C resource area covers 41.6 km²
 - Total Gora area is **693 km²**
 - Potential for this unconventional play to extend across entire license

- Siciny-2 well drilled in Q4 2011 - Q1 2012
 - Encountered **1,460m** of tight Carboniferous sandstone
 - **Mini-frac already carried out (Injection test)** analysis indicates good commercial potential through horizontal fracked development wells
 - Good and consistent gas shows throughout
 - Bottom 200m had average gas saturation of **71%** from log analysis

Carboniferous Unconventional Gas Play

- CPR 2C contingent resource **1.6 Tcf***
- Much larger target of up to **9 Tcf** potential if the play is proven up block-wide
- Surrounded by multiple large gas fields

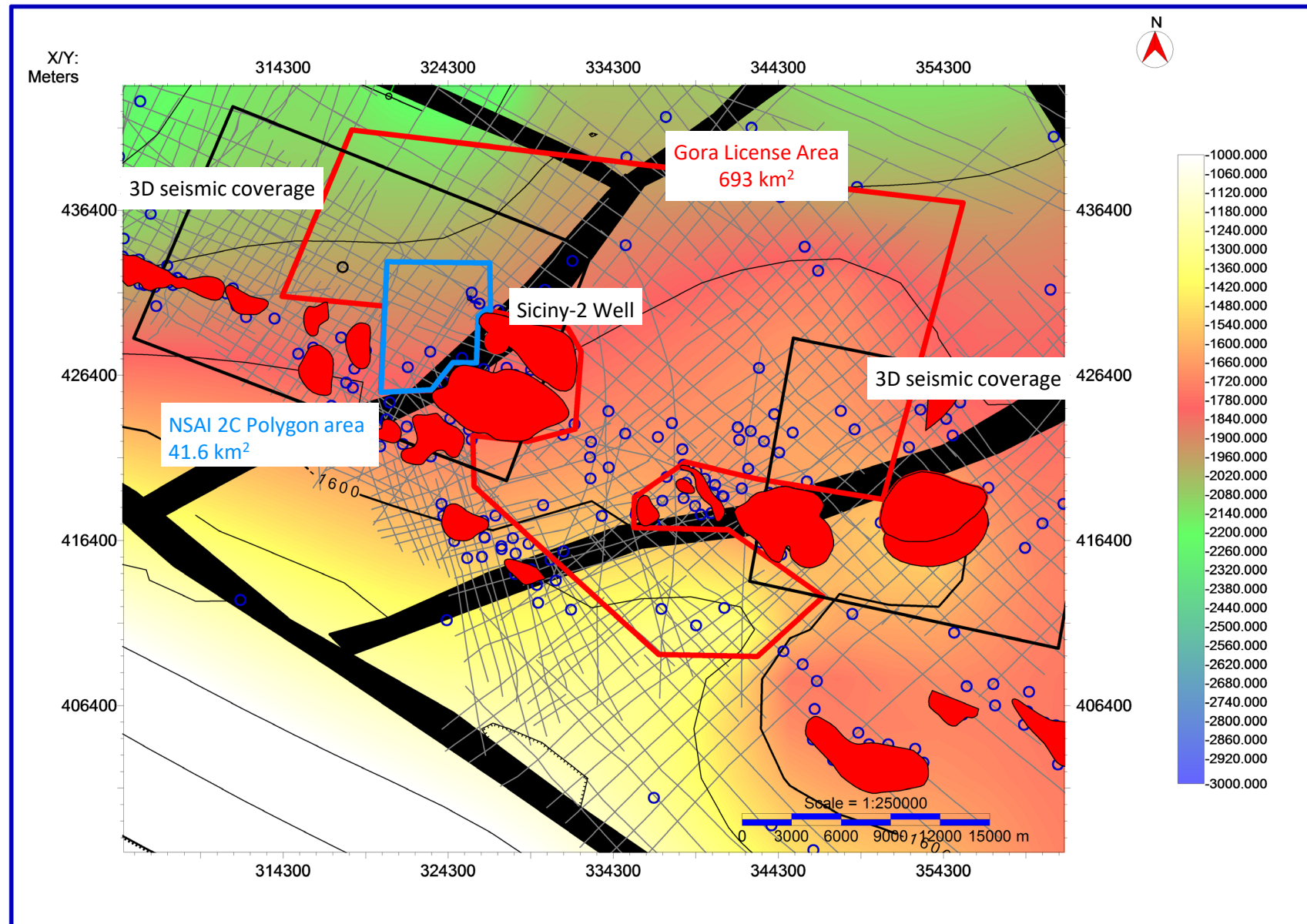
Contingent Resources		1C	2C	3C
Siciny-2	Tcf	0.7	1.6	3.2

Work Program Underway

- Re-enter well and perform **multi-stage** hydraulic frac
- Objective to prove **commercial** flow rate at well
- Frac and test operation to be finalised within Q4 2019
- **Budget A\$3.9 million¹**

* Netherland Sewell & Associates Report (CPR) – 1 May 2019

1. £2.15m converted at a rate of 1AUD:0.55GBP



Map showing depth to Top Carboniferous from Well Data

- Jany-C1 well drilled in 2013 by copper company
- Entire section was logged in addition to recovering 45m of whole core
- Petrophysical analysis and core data indicate oil saturation with good shows during drilling
- FMI log interpretation indicates good fracture density and porosity in upper and lower fracture zones
- Due to well construction (target in Copper Shale) drilled with heavy mud
- 2D seismic implies no structural trap present
- Two open hole DST runs:
 - Short duration well tests returned oil and gas in drilling mud
 - Well test analysis indicates sufficient permeability for frac and commercial flow
- Two fields within the license have **historic oil production** from the main dolomite

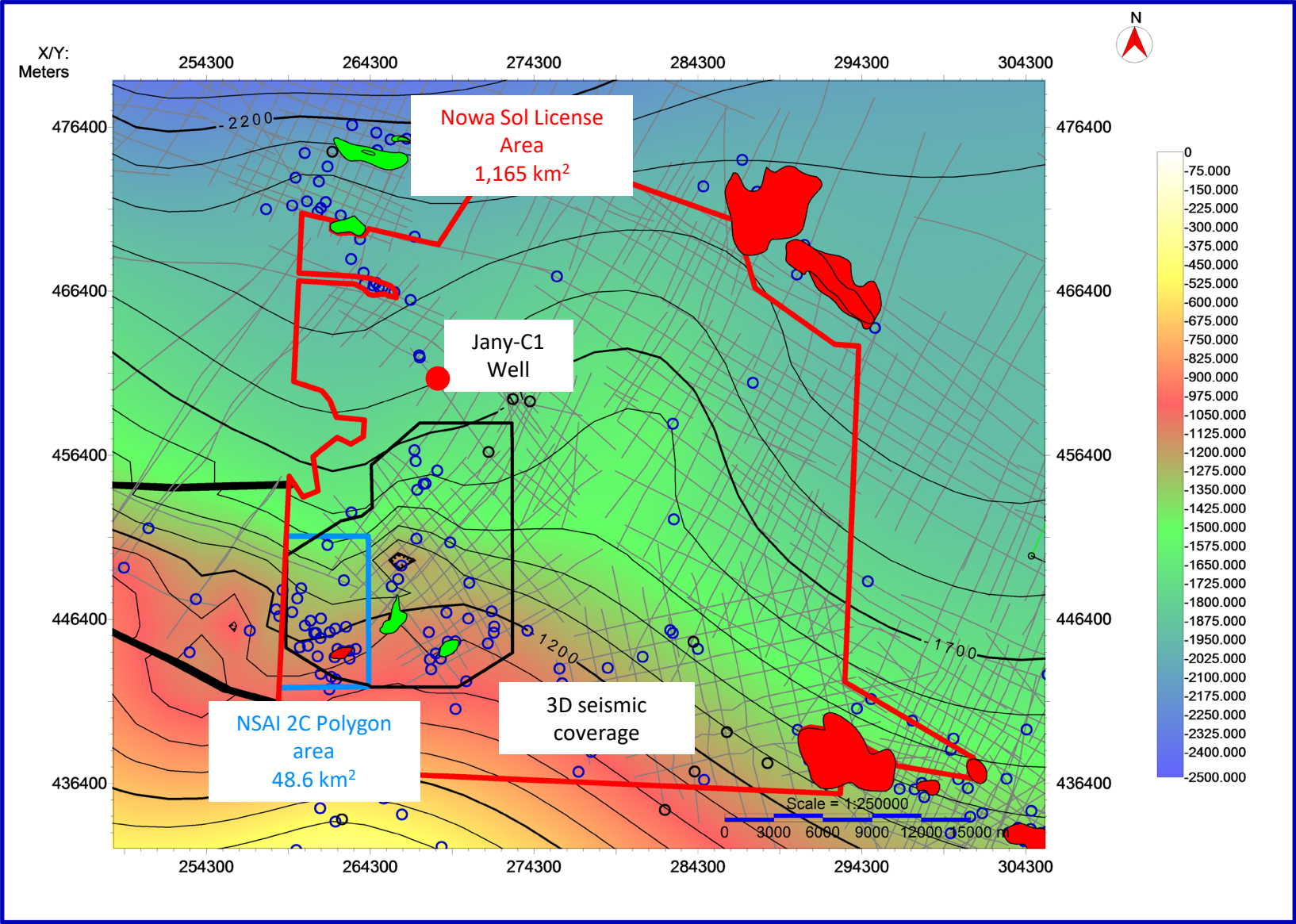
1. £1.23m converted at a currency exchange rate of 1AUD:0.55GBP

Main Dolomite Unconventional Oil Play

- Target: Mid-case **STOIP 238 MMbbls*** oil in tight Dolomite reservoir with 2C contingent resources of **36 MMbbls***
 - 2C resource area covers **48.6 km²**
 - Total Nowa Sol area is **1,165 km²**
- Numerous wells drilled through reservoir, finding ~40m tight oil dolomite between 1,100–1,800 metres depth
- Jany-C1 well likely drilled off-structure
- Jany-C1 to be re-entered, fracked and tested
- **Budget \$A2.25 million¹**

Contingent Resources		1C	2C	3C
Jany-C1	MMbbls	9.3	36.1	85.8

* Netherland Sewell & Associates Report (CPR) – May 1st 2019



Map showing depth to Top Main Dolomite from Well Data

- CPR estimate Rawicz North prospective resource of **110 Bcf**

- Structure defined by 3D and 2D seismic
- Reservoir, seal and charge proven in offset fields
- Proven Rotliegendes gas fields in close proximity
 - Adjacent to Rawicz field (produced **100 Bcf**)
 - Close to Zalecze field (produced **900 Bcf**)

- Additional prospectivity

- CPR estimates additional **100 Bcf** of prospective resources
- Siciny-2 well has **21m conventional** gas pay in Rotliegendes with **16%** porosity
- Addition prospects de-risked in success case
 - Total prospective resource **209 Bcf**
 - CoS from 42% to 24% (**average CoS 28%**)

Rotliegendes Conventional Gas Play

- CPR Prospective Resource **210 Bcf** (best estimate)
- Largest prospect **110 Bcf** with **24% CoS**
- Surrounded by multiple large gas fields
- Logged gas pay in Rotliegendes in the Siciny-2 well

Prospective Resources		Low	Best	High
Bronow	Bcf	16.0	21.4	28.1
Rawicz North	Bcf	80.1	109.7	148.8
Rawicz South	Bcf	37.8	51.8	70.4
Siciny	Bcf	9.5	13.1	17.8
Zuchlow West	Bcf	10.0	13.3	17.6
TOTAL	Bcf	153.4	209.3	282.7

* Netherland Sewell & Associates Report (CPR) – May 1st 2019

Nowa Sol:
Jany-C1

Budget: £1.23m
[A\$2.25m]



- **Well Status:** Suspended Ca2 cased with 7" liner
- **Plan forward:** Proppant frack, test, and put on production
- **Goal:** Success in Jany-C1 will prove the viability of a Bakken style unconventional resource play in the Main Dolomite and provide early cash flow

Commences Q4 2019



Gora:
Siciny-2

Budget: £2.15m
[A\$3.9m]

- **Well status:** Suspended, 5 ½" casing to surface. Perforated at top of lower tight gas section
- **Plan forward:** Multi-stage proppant frack with well-test in tight gas section. Possibly perforate and test conventional Rotliegendes sandstone
- **Goal:** Success in Carboniferous Tight Gas Sand would prove a multi-TCF play

- **Multi-faceted**, near-term appraisal work programme underway in Poland's Permian basin
- Designed to unlock potential **multi-Tcf/bbl** unconventional resource plays
- **Fully-funded** work programme to confirm the flow rates and commerciality of the Siciny-2 (Gas) and Jany-C1 (Oil) discovery wells
- **First results** expected by year-end on the Siciny-2 well frac and flow test
- Jany-C1 frac and flow test expected to commence in **Q2 2020**
- Additional **210 Bcf** of additional **conventional** prospective resources* identified offering further upside
- Polish energy macro underpinned by **robust and growing energy demand** and reduction in Russian gas imports
- Success at Siciny-2 and/or Jany-C1 would have **transformational impact** for Ansila's shareholders

* Volume estimates in this presentation 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" (Report or CPR). The % CoS in the presentation has been estimated by Ansila's Management.



Photo: on location at Czesław, Nowa Sol

Robust Gas Demand

- Poland is heavily dependent upon oil and gas imports – particularly from Russia
- Seasonal domestic gas prices in excess of **US\$10 per mscf** during winter
- Recently established import terminal – Gas imported from USA

Nearby Infrastructure

- Gas pipeline infrastructure is extensive and has spare capacity
- Gaz System S.A. transmitted 607.2 Bcf for (year to December 2018)

Supportive Fiscal Terms

- Overriding royalty of 5% of net profits
- Government tax and royalty regime
 - Government royalties of:
 - 6% - conventional oil
 - 3% - unconventional oil
 - 3% - conventional gas
 - 1.5% - unconventional gas
 - Production tax of
 - US\$0.39 per bbl for oil
 - US\$0.19 per mscf for gas

Indicative Development Scenarios

- Successful frack and flow tests will advance horizontal development programs for the two tight oil and gas plays

Nowa Sol Tight oil play

- Horizontal wells with 16 stage fracks, with estimated 2C ultimate recovery per well of 384,000 barrels
- Indicative individual horizontal well cost of US\$7.1 million (base case estimate)
- 128 acre well spacing and 94 wells across 48.6km²

Gora Tight gas play

- Horizontal wells with 16 stage fracks, with estimated 2C ultimate recovery per well of 8,240 MMCF
- Indicative individual horizontal well cost of US\$10.4 million (base case estimate)
- 160 acre well spacing and 192 wells across 41.6km²

BEVAN TARRATT

Non-Executive Chairman

- Non Executive Chairman of ASX-Listed Protean Energy and Fenix Resources. Non Executive Director of ASX-Listed Jacka Resources
- Extensive experience in primary and secondary capital raising as well as corporate strategic consulting
- Over 20 years experience in accounting and broking firms

DR ANDREW MATHARU

Executive Director

- 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

NATHAN LUDE

Executive Director

- Broad experience in asset management, mining and energy sectors
- Operates a corporate advisory firm which introduces capital and new management to public and private vehicles
- Previous and current roles include business development in a Canadian gas major, Non Executive Chairman of ASX listed Frontier Resources and Non Executive Director of ASX listed GTI Resources

CHRIS LEWIS

Technical Director

- 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

BRUCE LANE

Non-Executive Director

- Leadership roles with a number of ASX listed companies and blue-chip companies in Europe & Australasia
- Experience in industries incl resources, consumer/industrial products
- Successfully managed the acquisition of new assets for a number of ASX listed companies
- Numerous private and public capital raisings including initial public offerings, mergers and reverse takeovers

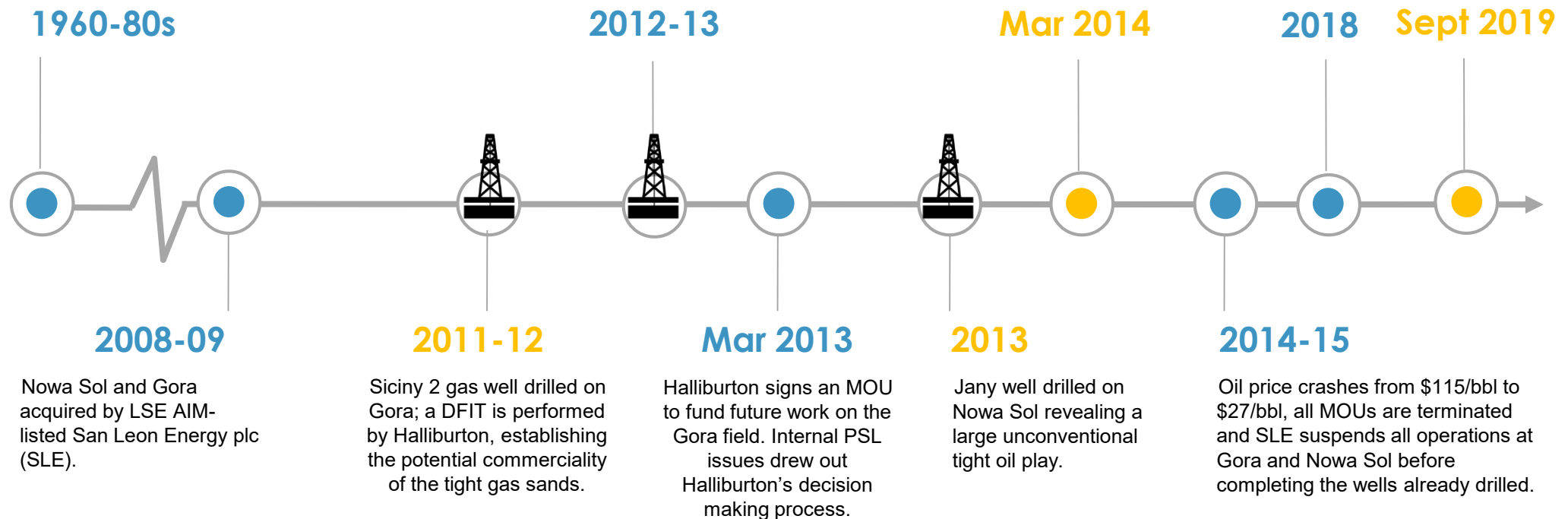


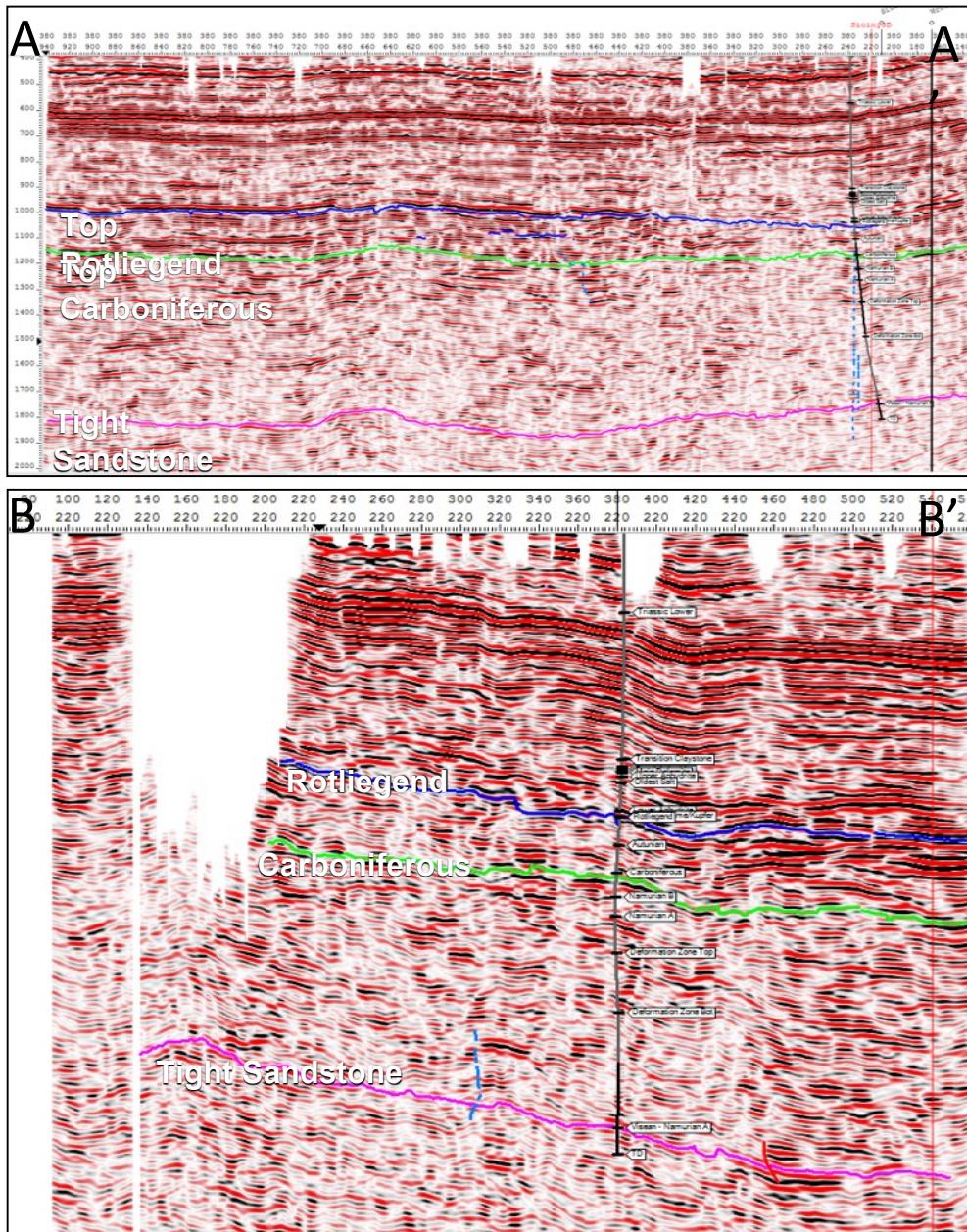
Lelechow and Czaslaw oil wells drilled on Nowa Sol, finding oil in the Main Dolomite at Czaslaw.

SLE enters into a MOU with Transatlantic Petroleum Inc for the farm-out of Nowa Sol and Gora.

Former SLE managers form Gemini and acquire 100% interest in both licences.

Gemini farm-out 35% in Gora and Nowa Sol licences to Ansila Energy for fully funded work programme





- Siciny-2 is on the flank of a very large anticline structure. Entire structure is not imaged by 3D
- Rotliegendes fields are located at the top of the structure
- The area is covered with 3D seismic, however, imaging of individual layers in the Carboniferous is difficult

