

6 December 2019

## RETRACTION OF ANNOUNCEMENT

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Ansila Energy NL (**ANA** or the **Company**) refers to its announcement titled “Gora Concession and Siciny-2 Well: Conceptual Field Development Plan and 2C Contingent Resource Economic Evaluation” released to the Australian Securities Exchange on 5 December 2019.

The announcement disclosed an economic evaluation of the unconventional 1.6Tcf 2C contingent resource discovered by the Siciny-2 well including the following information.

- Produce a total of 8.24 Bcf in 25 years
- Produce at a peak rate of 9 MMscf/d and an annualised average peak of 6 MMscf/d
- The Ansila Base Case scenario generates a gross (un-risked) pre-tax NPV10 of US\$1,649 million<sup>2</sup> with a project IRR of 62.6% (net US\$577 million to Ansila)
- Based on Ansila management’s estimate of a 42% commercial CoS associated with the 2C resources the net (risked) pre-tax NPV10 equates to US\$242 million

The ASX has advised that the underlying reasonable basis and commerciality assumptions for the above information were not disclosed in the announcement, and that in the absence of disclosure of the reasonable basis for the above information, the above information should be retracted. The Company does not have a reasonable basis at this time for disclosing the economic evaluation information. Accordingly, the Company retracts the economic evaluation information. The Company advises that the information should be disregarded and that investors should not rely on the retracted information as a basis for an investment decision in the Company.

The Company will continue operations at the Siciny-2 well, including a hydraulic fracture stimulation and well test scheduled for December 2019, and working on disclosing the information required to demonstrate its reasonable basis for an economic evaluation of the unconventional 1.6Tcf 2C contingent resource discovered by the Siciny-2 well.

**-Ends-**

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

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## About Ansila Energy:

Ansila's earn-in transaction to the Gora and Nowa Sol concessions, onshore Poland, will see the Company acquire a 35% interest from Gemini Resources Limited by spending a total of A\$6.15m<sup>1</sup> on those concessions with work programs designed to unlock and prove the commercial viability of two potentially large unconventional resources plays:

- **Siciny-2 (Gora):** Flow testing the previously discovered 2C contingent resources of 1.6 Tcf<sup>1</sup> (circa 270 MMboe) of unconventional gas in an extensive Carboniferous reservoir scheduled for completion in Q4 2019; and
- **Jany-C1 (Nowa Sol):** Flow testing the previously discovered 2C contingent resources of 36 MMbbls<sup>1</sup> of oil within tight Zechstein Dolomite formation scheduled for completion in Q2 2020.

Please refer to the qualified person's statement relating to the reporting of contingent resources on the Gora and Nowa Sol concessions in Ansila's ASX Announcement dated 4 July 2019 (see Schedule 2). The Company is not aware of any new information or data that materially affects the about contingent resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

Contingent Resources		1C	2C	3C
Jany-C1	MMbbls	9.3	36.1	85.8
	<b>Ansila 35% Interest</b>	<b>3.3</b>	<b>12.6</b>	<b>30.0</b>
Siciny-2	Tcf	0.7	1.6	3.2
	<b>Ansila 35% Interest</b>	<b>0.25</b>	<b>0.56</b>	<b>1.1</b>

Volume estimates in this presentation are from the Netherland, Sewell & Associates, Inc. report entitled "Estimates of Reserves and Future Revenue and Contingent Resources to the Gemini Resources Ltd. Interest and Gross (100 Percent) Prospective Resources in Certain Oil and Gas Properties located in the Nowa Sol and Gora Concessions Permian Basin, Onshore Poland as of May 1, 2019", and were first reported to the ASX on 4 July 2019.

Contingent resources reported herein have been estimated and prepared using the probabilistic method. The conversion factor used to convert gas (Tcf) to oil (MMboe) is 5.8:1 – this conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency.

<sup>1</sup> Based on an exchange rate of 1AUD: 0.55GBP or 1AUD: 0.71USD

## 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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