



27 February 2020

## CORPORATE AND OPERATIONAL UPDATE

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Ansila Energy NL (**ANA** or the **Company**) announces the following corporate and operational update.

- Siciny-2 long-term transient pressure build-up test completed with analysis underway
- Operating Committee Meeting (OCM) planned for late Q1 to early Q2 2020
- Technical workstreams to develop the conventional Rotliegende potential on the Gora Concession in progress
- The OCM will address licence preparations and planning for Jany-C1 (Nowa Sol) work programme targeting 2C contingent resources of 36 MMbbls<sup>1</sup> oil
- A number of potential new ventures are currently under review

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Following the corporate and operational update announced on 28 January 2020, the Siciny-2 long-term transient pressure build-up test has now been completed and the pressure gauges extracted from the well for analysis of the data. The operational aspects of the Siciny-2 appraisal work program have now concluded.

The results of the transient pressure build-test will be integrated with the remaining post-operational Siciny-2 well appraisal data to develop our understanding and characterisation of the Carboniferous reservoir and our strategy regarding the next steps across the Gora licence.

Technical workstreams also continue to be progressed to better understand how we can exploit the conventional Rotliegende potential of the Gora licence.

The Gora concession contains multiple conventional gas prospects totalling 210 Bcf<sup>1</sup> (best case estimate) with an average chance of success of 28% - the largest of these prospects is Rawicz North with a best case estimate of 110 Bcf of gas and 24% chance of success.

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<sup>1</sup> Volume estimates are from 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" (**Report**). The % CoS are estimated by ANA Management.



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The near-term conventional potential of the Siciny-2 well, which contains 21 metres<sup>2</sup> of conventional gas pay in the shallower Rotliegendes interval, is currently being reviewed by the Operator, Gemini Resources Limited, to assess the potential size of the gas accumulation in the Rotliegendes reservoir at Siciny-2.

An Operating Committee Meeting (OCM) is planned for late Q1 or early Q2 2020 and we look forward to providing an update on the licence and operational preparations for the Jany-C1 well re-entry following the OCM.

The Jany-C1 appraisal program, consisting of the fracture stimulation and flow testing of the previously discovered 2C contingent resources of 36 MMbbls<sup>1</sup> of oil within tight Zechstein Dolomite formation, is scheduled for Q2 2020. An application with the Ministry of Environment, Poland, for the conversion of the Nowa Sol Concession to a production licence has been submitted by the Operator, Gemini Resources Limited, and is expected to be approved by the end of Q1 2020.

Ansila's new ventures strategy is focused on acquiring operated or non-operated interests in European onshore or shallow water opportunities and a number of asset opportunities are currently under review and actively being pursued.

**-Ends-**

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## CONTACTS

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

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**About Ansila Energy:**

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<sup>2</sup> Gas pay estimate is from 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" (**Report**).

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>3</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):** Pressure 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 Q1 2020; 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.

<b>Contingent Resources</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>
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>
<b>Prospective Resources</b>		<b>Low Case</b>	<b>Best Case</b>	<b>High Case</b>
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	13.3	17.8
Zuchlow West	Bcf	10.0	13.3	17.6
<b>TOTAL</b>	<b>Bcf</b>	<b>153.4</b>	<b>209.3</b>	<b>282.7</b>
	<b>Ansila 35% Interest</b>	<b>53.7</b>	<b>73.3</b>	<b>98.9</b>

<sup>3</sup> Based on an exchange rate of 1AUD: 0.55GBP or 1AUD: 0.71USD



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 and Prospective 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.

## **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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