

19 March 2020

WITHDRAWAL FROM NOWA SOL CONCESSION AND JANY-C1 WELL WORK PROGRAMME

Ansila Energy NL (**Ansila**, **ANA** or the **Company**), through its wholly-owned subsidiary, Liesa Energy Australia Pty Ltd (**LEA**), announces its withdrawal from the Nowa Sol concession (**Nowa Sol**) and Jany-C1 well work program. This follows a review of the Company's proposed 35% interest earn-in to Nowa Sol via the funding of the A\$2.24¹ million Jany-C1 well work program scheduled to commence in Q2 2020.

Given the market turmoil surrounding the global COVID-19 (Coronavirus) outbreak and the material weakening in the oil price, investor support for the risks associated with exposure to unconventional oil projects in the current economic climate, leads Ansila to withdraw from the Nowa Sol concession. Management believes the allocation of capital to lower risk conventional resource projects and new ventures, whilst preserving capital in the near-term, remains in the best interests of shareholders.

Following discussions with the Nowa Sol Operator, Gemini Resources Limited (**GRL**), a notice has been registered with the Operator formally notifying GRL of the withdrawal of LEA from the Liesa Energy sp. z o.o Shareholder Operating Agreement (**SOA**) which governs the relationship between GRL and Ansila with respect to the Nowa Sol concession. The Company's proposed 35% interest in Nowa Sol will revert back to GRL who will hold a 100% interest in the concession as the Operator.

The Company's remaining interests in Poland are held through the Gora concession where it recently re-entered the Siciny-2 well and successfully undertook a fracture stimulation of the Carboniferous interval to earn a 35% interest. The appraisal operations confirmed the presence of hydrocarbon gas in the reservoir with free gas (methane) coming to surface. The Company has since completed operations at the Siciny-2 well with the data from the long-term transient pressure build-up test currently under review.

The Gora concession also contains multiple conventional gas prospects totalling 210 Bcf² (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. Ansila is working with GRL to progress

¹ Based on an exchange rate of 1AUD: 0.55GBP or 1AUD: 0.71USD

² 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).

various technical workstreams to develop the conventional Rotliegendes potential on the Gora concession.

Bevan Tarratt, Chairman, commented: “Our withdrawal from the Jany-C1 well work program is a reflection of the current difficult market conditions and shareholders risk aversion to unconventional resources following the results of the Siciny-2 well operations. The withdrawal allows the Company to preserve its cash resources, progress new venture opportunities and focus on its conventional assets in the near-term, which we look forward to updating investors on in the near future.”

-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 concession, onshore Poland, will see the Company acquire a 35% interest from Gemini Resources Limited by spending a total of A\$3.91m¹ on the concession with a work program designed to unlock and prove the commercial viability of a potentially large unconventional resources play:

- **Siciny-2 (Gora):** Pressure testing the previously discovered 2C contingent resources of 1.6 Tcf² (circa 270 MMboe) of unconventional gas in an extensive Carboniferous reservoir scheduled for completion in Q1 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
Siciny-2	Tcf	0.7	1.6	3.2
Ansila 35% Interest		0.25	0.56	1.1

Prospective Resources		Low Case	Best Case	High Case
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
TOTAL	Bcf	153.4	209.3	282.7
Ansila 35% Interest		53.7	73.3	98.9

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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