

12 July 2023

Appointment of Specialist Corporate Finance Energy Advisors To Support Project Financing

Highlights:

- **Corporate Finance Energy sector specialist, Carlingford, have been appointed by Hartshead to assist the Company in finalising third party financing for the Phase 1 gas fields development.**
- **The appointment of Carlingford follows the recent submission by Hartshead & RockRose Energy of the Anning & Somerville Field Development Plan.**
- **Additionally, energy sector specialist, LAB Energy Advisors, have been retained by Hartshead to support the Company with project finance or further equity divestment.**
- **The extension of the LAB Energy Advisors mandate follows successful farmout of 60% of Hartshead's P2607 license to RockRose Energy.**
- **Hartshead is exploring parallel investment opportunities through project finance or further equity divestment, to maximise shareholder returns.**
- **Project development activities remain on track for Final Investment Decision in 2H CY2023.**

Hartshead Resources NL (**ASX:HHR**) (**Hartshead, HHR** or the **Company**) is pleased to announce the appointment of Carlingford-GFI (**Carlingford**), and the extension of the of LAB Energy Advisors Limited (**LAB Energy**) mandate. Both parties will now work to support Hartshead in finalising third party finance for the Phase 1 gas fields development.

Hartshead are exploring multiple parallel options to secure project finance, including a conventional debt facility, pre-payment on future production streams, publicly listed and private bonds and possible additional divestment of equity in the Phase 1 development project. Consideration of additional equity divestment follows the recent highly successful farmout to RockRose Energy and will be considered alongside the various debt options with a view to maximising long term value to shareholders. Discussions are already advanced on all of these fronts, and the advisory team is now in place to deliver the optimum funding solution.

Carlingford are a UK based leading independent corporate finance boutique, focused on raising finance and advising on transactions in upstream, energy transition, renewables and natural resources..

The Carlingford team have a strong track record in securing structured project finance for oil and gas developments globally and bring a wealth of successful transaction experience with clients ranging from the oil & gas majors to independent energy players.

LAB Energy recently supported Hartshead in the successful farmout of 60% of license P2607 for a total aggregate value of A\$205.3 million and are a UK based specialist energy sector advisory company with extensive upstream corporate M&A and asset A&D experience.

The LAB Energy team have a successful history in asset divestments and farm-out transactions globally, including the UK and Dutch sectors of the Southern Gas Basin and bring a wealth of transaction experience with clients ranging from the oil & gas majors to independent energy players.

Following the appointment of this advisory team, Carlingford and LAB Energy will support the company, in order to secure the balance of Hartshead's share of required project finance for the Phase I Anning and Somerville gas fields development following Final Investment Decision (FID).

Project development activities continue to progress as planned, with recent activity including commencement of the platform seabed geotechnical surveys. The main objectives of the geotechnical survey are to provide the Company with confirmation of the seabed and sub seabed soil conditions to finalize the design and the efficient installation of the offshore facilities and to ensure the safe location of the jack-up drilling rig at the Anning and Somerville locations.

CEO of Hartshead, Chris Lewis, commented: "Carlingford are a sector leading corporate finance boutique with a strong track record of delivering structured project finance solutions for development projects on par with our Phase 1 gas development. LAB Energy successfully supported Hartshead in securing an excellent farmout with RockRose earlier this year. I am confident that the appointment of both Carlingford and LAB Energy will ensure the Company achieves the best outcome for shareholders as we move toward putting all of our required development funding in place, prior to taking FID later this year.

We are rapidly progressing our Phase I development alongside our JV partner RockRose, with work across platforms, pipelines, wells and offtake advancing well. With the recent submission of the Field Development Plan we will now move to progress our Environmental Statement later this year. The Company and Joint Venture is very focused on delivering the key milestone of taking FID on Phase 1, later this year."

Carlingford-GFI

Carlingford, part of the GFI/Cantor group, raises debt and equity finance for leading natural resource companies. The company provide in depth corporate finance support to CFOs and CEOs and sole lead structure, syndicate private placements and private capital markets financing.

GFI is a subsidiary of BGC Partners, Inc. (NASDAQ: BGCP), a multi-billion-dollar global financial services company with over 6,500 employees worldwide providing a wide range of financial services and products to over 3,000 institutional clients.

LAB Energy Advisors Ltd

Llamas and Bannister (LAB) Energy Advisors is a leading independent, specialist energy advisory company. The company was incorporated in 2021 and comprises a technically focussed team with team members having a combination of industry and energy advisory exposure. The founders gained technical experience in Shell and Schlumberger, respectively, whilst exposure to energy advisory mandates resulted from roles within Waterous & Co, Tristone Capital, FirstEnergy, GMP FirstEnergy and Stifel. The team has completed transactions across the globe and has significant North Sea experience including mandates in the UK and Netherlands sectors of the Southern Gas Basin.

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CONTACTS

The Board of Directors of Hartshead Resources NL authorised this announcement to be given to ASX.

For further information on this announcement, visit www.hartshead-resources.com.au or contact:

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Notes to Editors:

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Hartshead Resources NL

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on the development of Production Seaward License P2607 (60% owned Rockrose Energy/40% Hartshead) comprising of five blocks which contain four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to deliver oil and gas upstream projects successfully and safely.

UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources

Please refer to the qualified person's statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 23 June 2022. The volumetric estimates used to derive the estimates below have been made by combining probabilistically derived estimates of initial in place gas volumes with assumptions regarding the gas recovery factors from analogous fields, such as the Clipper South and Babbage gas fields located in the UK Southern Gas Basin.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607 (60% owned Rockrose Energy/40% Hartshead) in Hartshead's ASX announcements dated 6 April 2022 and 8 March 2022.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective 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.

RESERVES ¹						
PHASE I	49/17b	Anning	1P		2P	3P
			Sales Gas (Bcf)	73	145.0	245
			Condensate (MMbbl)	0.081	0.192	0.375
	49/17b	Somerville	Sales Gas (Bcf)	107.0	156.5	213
			Condensate (MMbbl)	0.119	0.208	0.325

¹ Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled "Hartshead Resources NL Somerville and Anning Competent Persons Report" dated June 2022. See Qualified Persons Statement for reserves reporting notes.

		Total (MMboe)	31.2	52.4	79.7
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CONTINGENT RESOURCES ² (BCF)			1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Lovelace	14	39	70	100%
	48/15c	Hodgkin	35	100	387	100%

PROSPECTIVE RESOURCES (BCF)			1U	2U	3U	GCoS
PHASE III EXPLORATION	49/17b	Garrod	16	52	125	50%
	49/17b	Ayrton	25	74	146	41%
	49/17b	McLaren	18	27	39	54%
	49/17b	Stephenson	36	47	60	43%
	49/17b	Widdowson East	6	29	79	32%
	49/17b	Widdowson Central	11	21	40	50%
	49/17b	Lonsdale	5	16	31	50%
	49/17b	Anderson	5	12	29	45%
	49/12d	Wenlock Prospect 1	4	19	55	36%
	49/12d	Wenlock Prospect 2	1	5	19	36%
	49/11c	Wenlock Prospect 3	1	5	17	36%
	49/11c	FFs Prospect 1	3	11	26	41%
	49/11c	FFs Prospect 2	8	19	37	35%
	49/11c	FFs Prospect 3	4	9	17	34%

Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Forward Looking Statements

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these

² Hartshead management estimates

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.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

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Qualified Person's Statement

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (**ERCE**) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022 and are based on, and fairly represents, information and supporting documentation prepared by Dr Adam Law of ERCE.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2018 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14

December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds 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**). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.