

9 September 2024

Hartshead Update on 33rd Licensing Round

- Hartshead was successful in winning Ten (10) Blocks, across Six (6) Licences in 33rd Licensing Round
- Letter of offer and License documentation received for the six (6) new Licenses
 - Three (3) of the Licenses now fully executed and awarded
 - Three (3) Licenses awaiting execution by the UK oil and gas regulator (NSTA)
- Five (5) Licenses consisting of 9 blocks are situated in the Southern gas basin
- Two (2) Licenses consisting of 3 blocks are adjacent to the existing P2607 Licence
- All blocks contain either gas field re-developments or undeveloped gas fields
- Total additional Contingent & Prospective Resources of 1,187 Bcf (2C + 2U) net to Hartshead
- In aggregate the new Licence awards combined with the existing P2607 Licence, see Hartshead with a net interest of `1.5 Tcf of Reserves and Contingent and Prospective Resources

Hartshead Resources NL (**Hartshead**, **HHR** or the **Company**) is pleased to provide an update on the results of the 33rd Licensing Round Applications. The Company has received from the North Sea transition Authority (NSTA), as the regulatory body for oil and gas exploration in the UK, Letters of offer and License documentation covering six (6) new oil and gas Licenses which cover ten (10) offshore Blocks. Three (3) of these Licenses have now been fully executed and formally awarded to Hartshead.

These Licenses all contain discovered hydrocarbons and present a range of re-development, development and appraisal opportunities. Preliminary details of the blocks and Licence commitments are below.

Licenses Awarded:

License	Hartshead Equity	Term	Main Commitments	Gross 2C	Gross 2U ¹
P2669	50%	3 years, drill-or-drop	Seismic Reprocessing, Development Concept Study	126	35
P2670	50%	4 years, drill-or-drop	Seismic Reprocessing, Development Concept Study	121	394
P2678	100%	4 years - Field Development Plan	Concept Select Report	130	

Licenses Awaiting Execution by NSTA:

License	Hartshead Equity	Term	Main Commitments	Gross 2C	Gross 2U ¹
P2676	100%	2 years, drill-or-drop	Seismic Reprocessing	109	134
P2679	80%	2 years, drill-or-drop	Seismic Reprocessing	272	36
P2682	50%	2 years, drill-or-drop	Seismic Reprocessing	185	454

In aggregate this will be an additional 627Bcf 2C Contingent Resources and 560 Bcf 2U Prospective Resources, net to Hartshead. Following the award of these new Licenses, total net reserves and resources will be:

*Hartshead Net Reserves & Resources (Bcf)	Existing P2607 Licence	New 33rd Round Licences	TOTAL (Bcf)	Total (mmboe)
2P Reserves	121		121	21
2C Contingent Resources	56	627	683	118
2U Prospective Resources ¹	138	560	698	120
TOTAL			1,501	259

* Contingent and Prospective Resources outlined above are net to Hartshead. Refer Schedule 1 for further information.

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.

Chris Lewis, Hartshead CEO, commented: "Hartshead is now a significant acreage holder in the Southern North Sea and additionally has a single License and acreage in a new area of interest, the East Irish Sea. The number and variety of high quality resource opportunities now present in our portfolio is both exciting and encouraging. I look forward to seeing the

results of the team’s work on the new portfolio over the coming months and being able to share this with shareholders.”

-Ends-

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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SCHEDULE 1 – COMPETENT PERSON STATEMENTS AND RESOURCE REPORTING NOTES

License	Blocks	Fields	Gross Contingent Resources (Bcf)						
			1C	2C	3C				
P2669	44/19b	Katy Field	28	67	120				
		Cameron	8	19	43				
		44/19-3	9	40	75				
P2670	44/21d	Boulton-H Field	15	41	76				
	44/22								
	44/23b					Winchelsea North Field	17	60	129
	44/27					Garnet Field	7	20	56
P2676	48/10	Annabel East Field	32	91	204				
P2678	48/14d	Ensign Field	68	124	205				
	48/15b								
P2679	48/18c	Bedevere North Field	68.1	96.3	130.4				
		Bedevere Central Field	47.2	67.8	94				
		Bedevere South Field	39.1	56.3	78.5				
		Anglia Paris	12.5	24.2	43.3				
		Anglia North	10.2	19.1	32.6				
P2682	113/27c	Castletown Field	72	156	330				

Contingent Resources
Item 1 - Contingent Resource Information for Licenses P2676, P2678 and P2679:

The information in this announcement that relates to Contingent Resource information in relation to the Licenses P2676, P2678 and P2679 covering the following offshore blocks and fields:

License	Blocks	Fields
P2676	48/10	Annabel East
P2678	48/14d and 48/15b	Ensign
P2679	48/18c	Bedevere North, Bedevere Central, Bedevere South, Anglia Paris, Anglia North

and is based on information compiled by technical employees and technical consultants of Hartshead. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41.

Item 2 - Contingent Resources Reporting Notes (Licenses P2676, P2678 and P2679 reported for the first time):

The contingent resource information for the P2676, P2678 and P2679 Licenses, reported in this document:

- (i) is effective as at 3 September 2024; (Listing Rule (LR) 5.25.1);
- (ii) has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross 100% economic interest in each of the resources (LR5.25.5);
- (iv) has been estimated and prepared using the probabilistic method (LR 5.25.6);
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5);
- (vii) LR5.33.1: The Contingent Resources at License P2676 are located within Block 48/10 located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 100% interest in License P2676 and Block 48/10.

The Contingent Resources at License P2678 are located within Blocks 48/14d and 48/15b located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 100% interest in License P2678 and Blocks 48/14d and 48/15b.

The Contingent Resources at License P2679 are located within Block 48/18c located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 80% interest in License P2679 and Block 48/18c.

(viii) LR5.33.2:

The resource volumes associated with the Rotliegendes sandstones in the P2676 License are classified as Contingent in this evaluation. Gas was discovered in the 48/10-15Y and 48/10-15Z wells drilled in 2009.

The resource volumes associated with the Rotliegendes sandstones in the P2678 License are classified as Contingent in this evaluation. Gas was discovered in 1986 with the 48/14-2 well and the Ensign Field placed on production from 2102 to 2018 and produced a total of 18 Bcf.

The resource volumes associated with the Rotliegendes sandstones in the P2679 License are classified as Contingent in this evaluation. Gas was discovered as follows:

Field	Discovery Well	Date of Discovery	Additional Wells
Bedevere North	48/18a-4	1985	48/18c-7 (1988), 48/18a-15 (2002)
Bedevere Central	48/18c-5	1986	
Bedevere South	48/18c-12	1992	48/18c-14 (1997)
Anglia Paris	48/18b-B3	2004	
Anglia North	48/18b-13	1996	

(ix) LR5.33.3 a brief description of the analytical procedures used to estimate the Contingent Resources:

Standard geological and engineering methods generally accepted by the petroleum industry were used in the estimation of Hartshead's Contingent Resources. Probabilistic methods were used to determine the Contingent Resource volumes in the Rotliegendes Sandstones of Licenses P2676, P2678 and P2679. The appropriate range of values for each reservoir parameter were incorporated in the volumetric calculation and recovery factor to estimate the unrisked Low Estimate (1C), Best Estimate (2C), and High Estimate (3C) of Gas Initially In Place (GIIP) and recoverable Contingent Resources.

These calculations were based on data and maps available to and prepared by Hartshead or publicly available data. The key contingencies that prevent the Contingent Resources from being classified as reserves are set out below.

The Contingent Resources are contingent on a Field Development Plan (FDP) for License P2678 being submitted by Hartshead and approved by the North Sea Transition Authority (NSTA) and funding being in place to execute the field development plan.

The Contingent Resources are contingent on a successful appraisal well being drilled on each of Licenses P2676 and P2679, a Field Development Plan (FDP) for each of License P2676 and P2679 being submitted by Hartshead and approved by the North Sea Transition Authority (NSTA) and funding being in place to execute the field development plan.

Any further appraisal drilling and evaluation work to be undertaken to assess the potential for a commercial discovery and to progress the project: appraisal drilling and evaluation is required for each of Licenses P2676 and P2679.

Item 3 - Contingent Resource Information for Licenses P2669 and P2670:

The information in this announcement that relates to Contingent Resource information in relation to the Licenses P2669 and P2670 covering the following offshore blocks and fields:

License	Blocks	Fields
P2669	44/19b	Katy, Cameron and 44/19-3
P2670	44/21d, 4/22, 44/23b and 44/27	Boulton-H, Winchelsea North and Garnet

and is based on information compiled by technical employees of Meridian Resources UK. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41.

Item 4 - Contingent Resources Reporting Notes (Licenses P2669 and P2670 reported for the first time):

The contingent resource information for the P2669 and P2670 Licenses, reported in this document:

- (i) is effective as at 3 September 2024 (Listing Rule (LR) 5.25.1);
- (ii) has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross 100% economic interest in each of the resources (LR5.25.5);
- (iv) Katy, Cameron, 44/19-3, Boulton-H and Garnet have been estimated and prepared using the deterministic method. Winchelsea North has been estimated and prepared using the probabilistic method (LR 5.25.6);
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5).
- (vii) LR5.33.1:

The Contingent Resources at License P2669 are located within Block 44/19b located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 50% interest in License P2669 and Block 44/19b.

The Contingent Resources at License P2670 are located within Blocks 44/21d, 44/22, 44/23b and 44/27 located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 50% interest in License P2670 and Blocks 44/21d, 44/22, 44/23b and 44/27.

(viii) LR5.33.2:

The resource volumes associated with the Carboniferous sandstones in the P2669 License are classified as Contingent in this evaluation. Gas was discovered as follows:

Field	Discovery Well	Date of Discovery	Additional Wells
Katy	44/19b-6	2007	44/19b-K1Z
Cameron	44/19b-7A	2011	
44/19-3	44/19-3	1989	

The resource volumes associated with the Carboniferous sandstones in the P2670 License are classified as Contingent in this evaluation. Gas was discovered as follows:

Field	Discovery Well	Date of Discovery	Additional Wells
Boulton-H	44/21-4	1989	44/21-9, 44/21b-H1X
Winchelsea North	44/23g-14	2016	
Garnet	44/27-1	1986	

(ix) LR5.33.3 a brief description of the analytical procedures used to estimate the Contingent Resources:

Standard geological and engineering methods generally accepted by the petroleum industry were used in the estimation of Hartshead’s Contingent Resources. Deterministic and Probabilistic methods were used to determine the Contingent Resource volumes in the Carboniferous Sandstones of Licenses P2669 and P2670. The appropriate range of values for each reservoir parameter were incorporated in the volumetric calculation and recovery factor to estimate the unrisks Low Estimate (1C), Best Estimate (2C), and High Estimate (3C) of Gas Initially In Place (GIIP) and recoverable Contingent Resources.

These calculations were based on data and maps which are publicly available data. The key contingencies that prevent the Contingent Resources from being classified as reserves:

The Contingent Resources are contingent on a Field Development Plan (FDP) for the License P2669 being submitted by Hartshead and approved by the North Sea Transition Authority (NSTA) and funding being in place to execute the field development plan.

The Contingent Resources are contingent on a Field Development Plan (FDP) for License P2670 being submitted by Hartshead and approved by the North Sea Transition Authority (NSTA) and funding being in place to execute the field development plan.

Any further appraisal drilling and evaluation work to be undertaken to assess the potential for a commercial discovery and to progress the project: none currently proposed.

Item 5 - Contingent Resource Information for License P2682:

The information in this announcement that relates to Contingent Resource information in relation to License P2682 covering the following offshore blocks 113/27c and the Castletown field and is based on information compiled by technical employees of Comtrack UK Ltd. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41.

Item 6 - Contingent Resources Reporting Notes (License P2682 reported for the first time):

The contingent resource information for the P2682 License, reported in this document:

- (i) is effective as at 3 September 2024; (Listing Rule (LR) 5.25.1).
- (ii) has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross economic interest in each of the resources (LR5.25.5);
- (iv) has been estimated and prepared using the probabilistic method (LR 5.25.6)
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5).
- (vii) LR5.33.1:

The Contingent Resources at License P2682 are located within Block 113/27c located in the East Irish Sea, offshore United Kingdom. Hartshead Resources Limited holds a 50% interest in License P2669 and Block 44/19b.

- (viii) LR5.33.2:

The resource volumes associated with the Sherwood sandstone and Collyhurst sandstone in the P2682 License are classified as Contingent in this evaluation. Gas was discovered by the 113/27-2 well drilled in 1988.

- (ix) LR5.33.3 a brief description of the analytical procedures used to estimate the Contingent Resources:

Standard geological and engineering methods generally accepted by the petroleum industry were used in the estimation of Hartshead's Contingent Resources. Probabilistic methods were used to determine the Contingent Resource volumes in the Sherwood sandstone and Collyhurst sandstone of the License P2682. The appropriate range of values for each reservoir parameter were incorporated in the volumetric calculation and recovery factor to estimate the unrisks Low Estimate (1C), Best Estimate (2C), and High Estimate (3C) of Gas Initially In Place (GIIP) and recoverable Contingent Resources.

These calculations were based on data and maps which are publicly available data. The key contingencies that prevent the Contingent Resources from being classified as reserves:

The Contingent Resources are contingent on a successful appraisal well being drilled, a Field Development Plan (FDP) being submitted by Hartshead and approved by the North Sea Transition Authority (NSTA) and funding being in place to execute the field development plan.

Any further appraisal drilling and evaluation work to be undertaken to assess the potential for a commercial discovery and to progress the project: appraisal drilling and evaluation is required.

License	Blocks	Prospect	Gross Prospective Resources (Bcf)			CoS					
			1U	2U	3U						
P2669	44/19b	Emerald	17.4	23.2	34.8	0.32					
		Silmanite West	6.96	11.6	23.2	0.56					
P2670	44/21d	Winchelsea West	23.2	81.2	191.4	0.24					
	44/22										
	44/23b						Schooner C	69.6	92.8	104.4	0.50
	44/27						Wheatsheaf	174	220.4	272.6	0.10
P2676	48/10	Ulnaby	53	89	149	0.35					
		Ulnaby South	17	33	63	0.35					
P2679	48/18c	Anglia Far North	11	28.5	68.1	0.40					
P2682	113/27c	Doyle	62	171	354	0.45					
		Peel	68	230	440	0.36					

Prospective Resources

Item 7 - Prospective Resources Reporting Notes (Licenses P2676 and P2679, Prospects reported for the first time):

The prospective resource information for Licenses P2676 and P2679 reported in this document is based on information compiled by technical employees and consultants of Hartshead. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41:

(i) is effective as at 3 September 2024 (LR 5.25.1);

- (ii) has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross 100% economic interest in each of the resources (LR5.25.5);
- (iv) has been estimated and prepared using the probabilistic method (LR 5.25.6);
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5);
- (vii) Prospective resources are reported on a low, best and high estimate basis (LR 5.28.1); and
- (viii) includes a cautionary statement on page 1 proximate to the prospective resource (LR5.28.2).
- (ix) The Prospective Resources at License P2676 are located within Block 48/10 located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 100% interest in License P2676 and Block 48/10.

The Prospective Resources at License P2679 are located within Block 48/18c located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 80% interest in License P2679 and Block 48/18c. (LR 5.35.1).

- (x) The prospective resources have been estimated on the following basis (LR5.35.2): the best estimate prospective resource calculation was based on a consideration of offset well information and seismic expression; a combination of volumetric assessment and field analogues have been used to estimate the prospective resources. Exploration drilling will be required to assess these resources.

The expected timing for exploration drilling is H1 2028 for each License.

- (xi) The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development (LR5.35.3).
- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR5.35.4).

Item 8 - Prospective Resources Reporting Notes (Licenses P2669 and P2670, Prospects reported for the first time):

The prospective resource information for Licenses P2669 and P2670 reported in this document is based on information compiled by technical employees of Meridian Resources UK. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines

consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41:

- (i) is effective as at 3 September 2024 (LR 5.25.1);
- (ii) has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross 100% economic interest in each of the resources (LR5.25.5);
- (iv) has been estimated and prepared using the probabilistic method (LR 5.25.6);
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5);
- (vii) Prospective resources are reported on a low, best and high estimate basis (LR 5.28.1); and
- (viii) includes a cautionary statement on page 1 proximate to the prospective resource (LR5.28.2).
- (ix) The Prospective Resources at License P2669 are located within Block 44/19b located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 50% interest in License P2669 and Block 44/19b.

The Prospective Resources at License P2670 are located within Blocks 44/21d, 44/22, 44/23b and 44/27 located in the Southern North Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 50% interest in License P2670 and Blocks 44/21d, 44/22, 44/23b and 44/27. (LR 5.35.1).

- (x) The prospective resources have been estimated on the following basis (LR5.35.2): the best estimate prospective resource calculation was based on a consideration of offset well information and seismic expression; a combination of volumetric assessment and field analogues have been used to estimate the prospective resources. Exploration drilling will be required to assess these resources.

The expected timing for exploration drilling is H1 2029 for each License.

- (xi) The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development (LR5.35.3).
- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR5.35.4).

Item 9 - Prospective Resources Reporting Notes (License P2682, Prospects reported for the first time):

The prospective resource information for License P2682 reported in this document is based on information compiled by technical employees of Comtrack UK Ltd. This information was subsequently reviewed by Mr Christopher Lewis, who has consented to the inclusion of such information in this announcement in the form and context in which it appears. Mr Lewis is the CEO of Hartshead Resources NL, with more than 30 years relevant experience in the petroleum industry and is a member of The American Association of Petroleum Geologists (AAPG), the European Association of Geoscientists and Engineers (EAGE) and the Geoscience Energy Society of Great Britain (GESGB). The resources included in this announcement have been prepared using definitions and guidelines consistent with the 2018 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this announcement are based on, and fairly represents, information and supporting documentation reviewed by Mr Lewis. Mr Lewis is qualified in accordance with the requirements of ASX Listing Rule 5.41:

- (i) is effective as at 3 September (LR 5.25.1);
- (ii) has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2);
- (iii) is reported according to the gross 100% economic interest in each of the resources (LR5.25.5);
- (iv) has been estimated and prepared using the probabilistic method (LR 5.25.6);
- (v) has been estimated using a 5.8:1 conversion ratio for gas to oil; 5.8:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7);
- (vi) has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5);
- (vii) Prospective resources are reported on a low, best and high estimate basis (LR 5.28.1); and
- (viii) includes a cautionary statement on page 1 proximate to the prospective resource (LR5.28.2).
- (ix) The Prospective Resources at License P2682 are located within Block 113/27c located in the East Irish Sea, offshore United Kingdom. Hartshead Resources Limited (UK) holds a 50% interest in License P2669 and Block 44/19b.
- (x) The prospective resources have been estimated on the following basis (LR5.35.2): the best estimate prospective resource calculation was based on a consideration of offset well information and seismic expression; a combination of volumetric assessment and field analogues have been used to estimate the prospective resources. Exploration drilling will be required to assess these resources.

The expected timing for exploration drilling is H1 2028.

- (xi) The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that

exploration will not result in sufficient volumes of oil and/or gas for a commercial development (LR5.35.3).

- (xii) Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development (LR5.35.4).

Notes to Editors:

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 contains 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.

RESERVES¹

PHASE I	49/17b	Anning	1P	2P	3P
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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.

		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
		Total (MMboe)	31.2	52.4	79.7

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

² Hartshead management estimates

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 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.

No representation or warranty, expressed or implied, is made by HHR or any other person that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of HHR, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. Neither HHR nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person nor any obligation to furnish the person with any further information.

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.