

30 May 2022

Concept Select Report Submission: A Major Milestone for Hartshead's Phase I Field Development

- The Concept Select Report (CSR) for Hartshead's Phase I gas development has been submitted to the NSTA.
 - Major milestone in the phased development of Hartshead's P2607 license area in the UK Southern Gas Basin has been achieved.
 - The development concept consists of an unmanned dual platform development with gas transportation via a subsea tie-in to an identified offtake route.
 - The Anning and Somerville gas fields will now enter detailed engineering and environmental assessment, leading to submission of a final field development plan (FDP), as the Company progresses towards production.
-

Hartshead Resources NL (**Hartshead, HHR** or the **Company**) is pleased to announce that the Company has submitted its Phase I Concept Select Report (**CSR**) for the Anning and Somerville gas field developments to the North Sea Transition Authority (**NSTA**) marking a major and material milestone in the Company's development of its UK Southern Gas Basin assets.

The CSR sets out the preferred development concept, ranked against other potential development options, and includes a detailed description of the subsurface interpretation, planned development wells, production forecasts and facilities, gas transportation routes to market, QHSE, and commercial and economic aspects of the development as the Company progresses towards production.

The selected development concept consist of six production wells from two wireline capable Normally Unmanned Installation (**NUI**) platforms at Anning and Somerville. These platforms will then connect subsea to third party infrastructure for onward transportation and processing to entry into the UK gas network.

The Company will now move the development of the Anning and Somerville gas fields into the "Concept Define" stage with Front End Engineering & Design (FEED) expected to commence in the coming months, together with preparations for project financing of the Phase I development.

Chris Lewis, CEO, commented: "Every milestone like this is a step further towards Hartshead becoming a UK gas producer and playing our part in the UK's energy security and energy transition. Seeing the development project take shape, and having a clear development plan and offtake route identified is

immensely gratifying after all the hard work put in by the team so far. I now look forward to the next phase and submitting a final field development plan later this year.”

Ends-

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:

Christopher Lewis
Chief Executive Officer

Andrew Matharu
Chief Financial Officer

w: +61 8 9226 2011

e: info@hartshead-resources.com

Notes to Editors:

Hartshead Resources NL

ASX-listed Hartshead Resources NL and 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 its 100% owned Production Seaward License P2607 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 successfully and safely deliver oil and gas upstream projects.

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

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 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 and 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.

		CONTINGENT RESOURCES (Bcf)			
		1C	2C	3C	GCoS
PHASE I	Anning	95	130	160	100%
	Somerville	160	194	220	100%
	TOTAL	255	324	380	100%

CONTINGENT RESOURCES (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 ¹			1U	2U	3U	GCoS
------------------------------------	--	--	----	----	----	------

¹ 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

	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%
PHASE III	49/17b	Lonsdale	5	16	31	50%
EXPLORATION	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%

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

a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2007 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 I Anning and Somerville fields 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. 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 has 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.