

6 February 2023

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## Appointment of Hartshead Resources as Sub-Area Operator for UK Seaward Production License P2607

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Hartshead Resources NL (**Hartshead**, **HHR** or the **Company**) is pleased to announce that its wholly owned UK subsidiary and Licensee of UK Seaward Production License P2607, Hartshead Resources Limited (**Hartshead** or **HRL**), has been approved as Sub-Area Operator to License P2607 covering blocks 48/15c, 49/11c, 49/12d, 49/17b and 49/6c by the UK North Sea Transition Authority (**NSTA**).

Hartshead's recent application to the NSTA for Operatorship of License P2607 set out the technical and management competence of Hartshead to demonstrate its capability to plan, organise, supervise and conduct petroleum operations for this License.

As part of the Field Operator's responsibilities, Hartshead intends to select and appoint a competent company as Well Operator and as the Phase I field development continues into the production phase, Hartshead will select and appoint competent companies to act as Installation Operator and Pipeline Operator, whilst Hartshead retains the overall responsibility as Licensee and Field Operator.

The appointment of Hartshead as Sub-Area Operator is an important step in the Phase I development of the Anning and Somerville gas fields as the Company continues to progress through the Front-End Engineering Design (**FEED**) stage and the export route engineering study with a view to taking a Final Investment Decision (**FID**) on the development later in 2023.

Chris Lewis, Hartshead CEO, commented "Approval as an Operator in the UK is another important milestone for Hartshead, and this highlights the company's continued evolution as a team in order to meet the growing requirements of our development project. Being an Operator is also integral to receiving final NSTA approval for our Phase I development plan as we move closer to project execution."

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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](http://www.hartshead-resources.com.au) or contact:

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For further information and to stay up to date with Company developments, please follow us on social media by clicking the links below:

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## 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 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 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 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 <sup>1</sup> |        |        |                    |       |       |       |
|-----------------------|--------|--------|--------------------|-------|-------|-------|
| PHASE I               | 49/17b | Anning | 1P                 |       | 2P    | 3P    |
|                       |        |        | Sales Gas (Bcf)    | 73    | 145.0 | 245   |
|                       |        |        | Condensate (MMbbl) | 0.081 | 0.192 | 0.375 |

<sup>1</sup> 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.

|  |        |            |                    |       |              |       |
|--|--------|------------|--------------------|-------|--------------|-------|
|  | 49/17b | Somerville | Sales Gas (Bcf)    | 107.0 | <b>156.5</b> | 213   |
|  |        |            | Condensate (MMbbl) | 0.119 | <b>0.208</b> | 0.325 |
|  |        |            | Total (MMboe)      | 31.2  | <b>52.4</b>  | 79.7  |

| CONTINGENT RESOURCES <sup>2</sup> (BCF) |               |          | 1C | 2C         | 3C  | GCoS |
|-----------------------------------------|---------------|----------|----|------------|-----|------|
| PHASE II                                | 49/6c, 49/11c | Lovelace | 14 | <b>39</b>  | 70  | 100% |
|                                         | 48/15c        | Hodgkin  | 35 | <b>100</b> | 387 | 100% |

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

<sup>2</sup> Hartshead management estimates

### **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.

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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.