

14 April 2023

---

## Works on Anning and Somerville Projects Advance With Renewed Vigour Following Equity Funding For Development

---

- Hartshead has commenced a new phase of project work focussed on first gas production, following completion of the farm-out and consequential equity funding for development.
  - Geophysical Survey covering the Anning and Somerville field developments is set to commence.
  - Mobilisation of GEOxyz's Geo Ocean III vessel to the Anning and Somerville field locations is taking place in the coming days.
  - The results of the geophysical survey will form a critical component of the Environmental Statement and understanding of the seabed and pipeline route conditions at the Anning and Somerville field locations required for the platform FEED jacket design verification.
  - Completion of \$20m placement sees Hartshead well-funded to progress key project works.
  - Hartshead rapidly moving forward with key project workstreams, including completing Front End Engineering and Design (FEED) and submitting the Field Development Plan (FDP).
- 

Hartshead Resources NL (**Hartshead**, **HHR** or the **Company**) is pleased to announce that the Company is commencing the Geophysical Survey across the Anning and Somerville fields and inter-field pipeline locations using GEOxyz's Geo Ocean III vessel.

The Geo Ocean III (Figure 1), is a 77 metre second generation Dynamic Positioning (DP2) Multi-Disciplined Offshore Survey Vessel, with specialist deep-push Cone Penetration Testing (CPT) and vibrocoreing capability.

The main objectives of the geophysical survey is to provide the Company with an interpretation of the seabed geomechanical and engineering conditions at the Anning and Somerville field locations as well as an environmental baseline survey and habitat assessment, as the Company advances towards First Gas.

The survey will consist of the following components:

- A detailed analogue and 2D high resolution survey over a 1,000 metre x 1,000 metre square box centred on the Anning and Somerville jacket locations;

- A 400 metre X 400 metre more detailed analogue survey to inform the exact emplacement of the Anning and Somerville jackets; and
- Onshore and offshore laboratory testing of seabed samples taken during the sampling operations.

The results of the Geophysical Survey will form part of the Environmental Statement which is a key component of the Field Development Plan (FDP) submission and is also required for the Platform Front-End Engineering Design (FEED) jacket design verification.



**Figure 1. The Geo Ocean III with DP2 Dynamic Positioning Capability.**

Today's update follows the recently announced milestone Farm-out of License P2607 to RockRose Energy and completion of a \$20.0m placement, both of which materially de-risk the Company's path to Final Investment Decision (FID), for Phase 1 of the project.

The Company has a very active period ahead as it completes the outstanding workstreams aimed at bringing the project to FID, targeted for Q3 2023. The phase 1 development continues to present a highly unique and compelling development opportunity for the Company, with the production of material gas volumes into highly supportive UK gas prices and set to deliver first cashflows for the Company in H1 2025.

Looking ahead, key milestones include:

- Completion of FEED Q2 2023
- Submission of the FDP Q2 2023

- Execution of debt financing Q3 2023
- Target FID Q3 2023

Chris Lewis, Hartshead CEO, commented “We are proud to be conducting our first offshore operations and surveying the location where the Anning and Somerville gas production platforms will be installed in the near future. We now have a very busy period ahead as we deliver key milestones on the road to taking FID on Phase 1 later this year.”

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

#### CONTACTS

**Christopher Lewis**  
Chief Executive Officer

w: +61 8 9226 2011  
e: [info@hartshead-resources.com](mailto:info@hartshead-resources.com)

**Jane Morgan**  
Investor and Media Relations

w: +61 405 555 618  
e: [jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

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

 [Linkedin](#)

 [Twitter](#)

#### 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.

### **GEOxyz**

GEOxyz was founded in 1998 and provides innovative solutions for hydrographic, geophysical & geotechnical surveys, offshore support & topography.

GEOxyz has established itself as a European leading service provider, focusing on Marine surveys and Offshore Renewable support activities. The success of GEOxyz is attributable to a close working relationship with its customers, the professionalism of over 160 individuals and a strong QHSE culture. GEOxyz carries out activities across Europe and performs specific projects all over the world. GEOxyz's expertise, people, equipment, and technology provides their clients with the information and data required to design, construct and maintain structures and infrastructures.

The group is headquartered in Belgium with offices located in the UK, France, the Netherlands, Luxembourg and the United States.

### **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 |
|         | 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  |

**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%  |

<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.

<sup>2</sup> Hartshead management estimates

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 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.