

7 February 2025

Development Programme and Budget submitted to P2607 JV for New Gas Offtake Route via CalEnergy owned Saturn Banks pipeline

- A new development Programme and Budget submitted to the P2607 Joint Venture (JV) for approval
 - New Programme and Budget includes gas export route that ties into the CalEnergy Resources owned and operated Saturn Banks pipeline system, for transportation to the Perenco owned and operated Bacton Terminal, where gas will be processed before entry into the UK grid
 - Infrastructure funding discussions are well advanced for pipeline extension to the tie-in to the Anning & Somerville development area
 - Platform re-use and funding discussions progressing for Somerville development
 - Project economics are significantly enhanced through reduced anticipated CAPEX and potential for accelerated production volumes and timeline
 - Gas development concept of two, normally unmanned production platforms (one on each field), six production wells (three on each field) remains unchanged
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Hartshead Resources NL (**Hartshead, HHR** or the **Company**) is pleased to announce that it has submitted a development Programme and Budget to the P2607 Joint Venture (JV) for approval for the development of the Anning and Somerville gas fields utilising the Saturn Banks pipeline system, for transportation to the Perenco owned and operated Bacton Terminal.

The development plan consists of:

- Two unmanned production platforms, one on each field
- Six production wells, three on each field
- Gas export from the Somerville location through a 24" pipeline connecting to the Saturn Banks pipeline network and the Bacton Terminal

Features of the development plan include:

- High and accelerated production due to large diameter 24" pipeline to shore
- Simple and low risk tie-in to third party infrastructure
- Potential reduction in required CAPEX via:
 - Advanced discussions regarding capital investment for pipeline infrastructure associated with the development, consisting of one hundred percent funding for the extension of the existing Saturn Banks pipeline to the Anning & Somerville field development area.

- Potential for re-use of other existing infrastructure, such as the re-purposing of an existing production platform, is also being investigated and progressed. This platform re-use is also the subject of infrastructure funding discussions.

The P2607 JV now has 90 days to consider the development Programme and Budget and to vote whether to proceed.

About CalEnergy:

CalEnergy Resources Limited (“CalEnergy”) is a wholly-owned subsidiary of Northern Powergrid. The group of operating companies headed by CalEnergy currently participates in upstream oil and gas projects in Australia and the U.K.

CalEnergy or its predecessor companies have been active in oil and gas since the 1970s, and the group has participated in all phases of the upstream business from exploration through appraisal, development, production and decommissioning operations.

CalEnergy currently is an active operator in Australia and the UK North Sea and is actively pursuing energy transition and renewable projects throughout Europe and Australia.

About Perenco

Perenco UK is a leading provider of energy to the UK. It has been present in the UK Southern North Sea Basin (SNS) since 2003 and has operated Europe's largest onshore oil field at Wytch Farm since 2011. In the North Sea, Perenco UK processes almost 15% of the production from UK gas fields. It owns and operates the largest infrastructure on the UKCS, comprising 45 offshore platforms, 14 subsea wells, and a network of more than 2,400 km of pipelines connected to its two onshore terminals at Bacton and Dimlington where the gas is received, treated, metered and then exported into the UK National Grid. Perenco UK produces approximately 40,000 barrels of oil equivalent per day, of which approximately 10,000 barrels is from Wytch Farm, in which Perenco UK holds a 95% share. Perenco UK, as part of the UK based Perenco group, adheres to the highest operating standards and supports economic growth and social development wherever it works.

-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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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, in Hartshead's ASX announcements dated 6 April 2022 and 8 March 2022.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea Licenses P2669, P2670, P2676, P2678, P2679 and P2682, in Hartshead's ASX announcements dated 9 September 2024.

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.

GROSS RESERVES¹

			1P	2P	3P
P2607	49/17b	Anning	Sales Gas (Bcf)	73	145.0
			Condensate (MMbbl)	0.081	0.192
	49/17b	Somerville	Sales Gas (Bcf)	107.0	156.5
			Condensate (MMbbl)	0.119	0.208
			Total (MMboe)	31.2	52.4

GROSS CONTINGENT RESOURCES² (BCF)

			1C	2C	3C	GCoS
P2607	49/6c, 49/11c	Lovelace	14	39	70	100%
	48/15c	Hodgkin	35	100	387	100%
P2669	44/19b	Katy Field	28	67	120	100%
		Cameron	8	19	43	100%
		44/19-3	9	40	75	100%
P2670	44/22	Boulton-H Field	15	41	76	100%
	44/23b	Winchelsea North Field	17	60	129	100%
	44/27	Garnet Field	7	20	56	100%
P2676	48/10	Annabel East Field	32	91	204	100%
P2678	48/14d	Ensign Field	68	124	205	100%
	48/15b					
P2679	48/18c	Bedeve North Field	68.1	96.3	130.4	100%

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.

² Hartshead and Partners management estimates

		Bedevere Central Field	47.2	67.8	94	100%
		Bedevere South Field	39.1	56.3	78.5	100%
		Anglia Paris	12.5	24.2	43.3	100%
		Anglia North	10.2	19.1	32.6	100%
P2682	113/27c	Castletown Field	72	156	330	100%

GROSS PROSPECTIVE RESOURCES (BCF) ²			1U	2U	3U	GCOS
P2607	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%
P2669	44/19b	Emerald	17.4	23.2	34.8	0.32
		Silmanite West	6.96	11.6	23.2	0.56
P2670	44/23b	Winchelsea West	23.2	81.2	191.4	0.24
	44/27	Schooner C	69.6	92.8	104.4	0.50
		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 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.

Equity Positions

LICENSE	HARTSHEAD EQUITY
P2607	40%
P2669	50%
P2670	50%
P2676	100%
P2678	100%
P2679	80%
P2682	50%

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 complied 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.