

Quarterly Report

For the period ended 30 June 2025

Highlights:

- **P2607 Development Discussions**
 - Constructive commercial discussion with RockRose Energy on future development of P2607 Licence.
 - Pausing of ongoing procedural timelines under Joint Operating Agreement (JOA) to facilitate continued discussions
 - **Hartshead maintains a strong balance sheet with over A\$15 million of cash¹ and \$4m in Financial Investments²**
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Hartshead Resources NL (**ASX:HHR**) (“**Hartshead**”, “**HHR**” or the “**Company**”) is pleased to provide an overview of the Company’s quarterly activities for the period (“**Reporting Period**”).

P2607 Development Discussions

On 8 May 2025, Hartshead announced receipt of legal correspondence from RockRose Energy proposing to pause ongoing procedural timelines under the JOA for a period of 28 days. This pause was designed to facilitate continued commercial discussions between the parties in good faith, with the possibility of extension by mutual agreement.

The commercial discussions relate to the resolution of contractual matters associated with the proposed development Programme and Budget submitted by Hartshead on 5 February 2025. This Programme and Budget included the revised export route via the Saturn Banks pipeline system, which offers significant advantages over previously selected routes including accelerated production, earliest projected first gas date, simpler tie-in to host infrastructure, and superior economic performance.

On 13 June 2025, Hartshead provided a further update confirming that the parties remain in constructive commercial discussions acting in good faith towards a resolution. The pause to procedural timelines continued beyond the initial 28 day period, as discussions progressed.

¹ Current cash balance and equivalents is net of payables and includes Australian Government and bank bonds

² Financial Investments include amounts invested in Australian Government treasury bonds and Australian bank notes.

CORPORATE & FINANCIAL

ASX Additional Information

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$0.25m million post joint venture contributions. Further details of the development activity during the June 2025 Quarter are set out in this report. Pursuant to Listing Rule 5.4.2 there were no substantive oil and gas production activities undertaken during the Quarter. Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the Quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarterly report, were A\$326,905. These payments are related to salaries, superannuation and directors' fees paid to Directors of the Company and related entities during the June 2025 Quarter.

– ENDS –

The Board of Directors of Hartshead Resources NL authorised this quarterly report, and for it to be given as an announcement to the ASX.

For more information, visit www.hartsheadresources.com.au

CORPORATE DIRECTORY

Directors

| | |
|-------------------|--|
| Bevan Tarratt | Executive Chairman |
| Christopher Lewis | Executive Director and Chief Executive Officer |
| Nathan Lude | Executive Director |

Company Secretary

Matthew Foy

Registered Office and Principal Place of Business

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United Kingdom

For further information and to stay up to date with Company developments, please follow us on social media:



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 & 17 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 RESERVES³

| P2607 | 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 | 79.7 |

| GROSS CONTINGENT RESOURCES⁴ (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 | Bedevere North Field | 68.1 | 96.3 | 130.4 | 100% |
| | | 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% |

³ 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.

⁴ Hartshead and Partners management estimates

| 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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HARTSHEAD RESOURCES NL

ABN

11 150 624 169

Quarter ended ("current quarter")

30 JUNE 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (16) | (162) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (339) | (1,864) |
| | (e) administration and corporate costs | (37) | (1,599) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 174 | 556 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | (55) |
| 1.7 | GST and VAT received | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (219) | (3,124) |

Note: Joint Venture Partner contributions have been offset against the relevant expense category being recouped to provide a concise summary of the total net operating cashflow of the company.

| | | | |
|-----------|---|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (1) | (15) |
| | (d) exploration & evaluation | (254) | (1,896) |
| | (e) investments | (936) | (5,718) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 1,059 | 1,470 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | 22 | 80 |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (110) | (6,168) |

Note: Joint Venture Partner contributions have been offset against the relevant expense category being recouped to provide a clear summary of the total net investing cashflow of the company.

3. Cash flows from financing activities

| | | | |
|-------------|---|----------|----------|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

4. Net increase / (decrease) in cash and cash equivalents for the period

| | | | |
|-----|--|--------|---------|
| 4.1 | Cash and cash equivalents at beginning of period | 16,130 | 23,957 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (219) | (3,124) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (110) | (6,078) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | (2) | 1,045 |
| 4.6 | Cash and cash equivalents at end of period | 15,799 | 15,799 |
| | | | |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 3,000 | 9,355 |
| 5.2 | Call deposits | 12,040 | 6,040 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Cash held for JV partner | 759 | 735 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 15,799 | 16,130 |
| 491. | Payments to related parties of the entity and their associates | Current quarter \$A'000 | |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (327) | |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - | |
| Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments. | | | |
| Payments of Directors fees and salaries. | | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (219) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (254) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (473) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 15,799 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 15,799 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 33 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.