

1 September 2025

HARTSHEAD ENTERS INTO WELL CARRY AGREEMENT FOR THE DRILLING AND COMPLETION OF THE PHASE C WELL WORK OBLIGATION

Highlights:

- JV partner RockRose Energy will fund 100% of Hartshead Resources' share of all Phase C Well Work Costs
- Total approved budgeted discharge the Phase C Well Obligation is AUD\$48.3 million¹
- In consideration for the carry, Hartshead's interest in the P2607 Joint Venture will be reduced from 40% to 35% and an amended Phase 1 Fields Development Costs Cap of US\$197,645,714 will apply after the well work is completed
- A joint application has been submitted to the North Sea Transition Authority (NSTA) for a two-year extension to Phase C of UKCS Licence No. P2607

Hartshead Resources NL (ASX: HHR, "Hartshead" or "the Company") is pleased to announce it has entered into a binding Well Carry Agreement (the "Agreement") with **RockRose Limited** ("RockRose").

KEY TERMS OF THE AGREEMENT

Under the terms of the Agreement, RockRose will fully carry Hartshead for its share of costs for the drilling and completion of the Phase C Well Work Obligation, located within UKCS Licence No. P2607.

In consideration for the carry, Hartshead's interest in the P2607 Joint Venture will be reduced from 40% to 35% and an amended Phase 1 Fields Development Costs Cap of US\$197,645,714 will apply after the well work is completed. The agreement will result in the development

¹ £23.4M or US\$31.6M based on a foreign exchange conversion rate of £1GBP=AUD\$2.06/£1GBP=US\$1.35.

carry being reduced from US\$96.8 million to US\$79.1 million. The Agreement contains such other terms as are considered standard for a transaction of this nature.

LICENCE EXTENSION REQUEST

In connection with the Agreement, the Company confirms that a joint application has been submitted to the North Sea Transition Authority (NSTA) for a two-year extension to Phase C of UKCS Licence No. P2607.

The extension is required to allow for the completion of the Phase C Work Programme, which has been impacted by delays in the environmental permitting process within the UK and other supply chain constraints. The Joint Venture partners are aligned on a new timeline to complete the commitment well.

RATIONALE FOR THE AGREEMENT

The Board considers this agreement to be a necessary step forward for the Company. It provides a non-dilutive pathway to fund the Phase C Well Works, allowing Hartshead to maintain a strong equity position in the project while preserving its capital.

The Company confirms that the entering into of the Agreement and the submission of the joint application for the extension (outlined above), is the outcome of the Company's commercial discussions with RockRose previously announced on 13 June 2025.

-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:

CONTACTS:

Christopher Lewis
Chief Executive Officer

w: +61 8 9226 2011
e: info@hartshead-resources.com

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](#)

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.