
Quarterly Report

For the period ended 30 September 2025

Highlights:

- **Hartshead enters into a Well Carry Agreement for Phase C Well Work Obligation**
 - 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\$47.5 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
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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**").

Well Carry Agreement:

On 1 September 2025, Hartshead announced 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 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.

¹ £23.4M or US\$31.6M based on a foreign exchange conversion rate of £1GBP=AUD\$2.03/£1GBP=US\$1.35.



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.

CORPORATE & FINANCIAL

ASX Additional Information

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$0.5 million post joint venture contributions. Further details of the development activity during the September 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\$396,212. These payments are related to salaries, superannuation and directors' fees paid to Directors of the Company and related entities during the September 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

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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 RESERVES²						
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 RESOURCES³ (BCF)				1C	2C	3C	GCoS
P2607	49/6c, 49/11c	Lovelace		14	39	70	100%
	48/15c	Hodgkin		35	100	387	100%
	44/19b	Katy Field		28	67	120	100%

² 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.

³ Hartshead and Partners management estimates

P2669		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%

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 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(56)	(56)
(b) development	-	-
(c) production	-	-
(d) staff costs	(399)	(399)
(e) administration and corporate costs	(142)	(142)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	135	135
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 GST and VAT received	-	-
1.8 Receipts from JV	-	-
1.9 Net cash from / (used in) operating activities	(462)	(462)

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	(16)	(16)
(d) exploration & evaluation	(513)	(513)
(e) investments	(483)	(483)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1498	1498
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	21	21
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	507	507

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	15,799	15,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(482)	(482)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	507	507
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
4.6	Cash and cash equivalents at end of period	15,766	15,766

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	2,991	3,000
5.2	Call deposits	12,040	12,040
5.3	Bank overdrafts	-	-
5.4	Cash held for JV partner	735	759
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,766	15,799
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		(396)
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>			
Payments of Directors fees and salaries.			

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(482)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(482)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,766
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,766
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:	

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

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 October 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.