



Corporate Presentation

A UK North Sea focused gas developer with over 1.5 Tcf Net Reserves, Contingent and Prospective Resources



Disclaimer

FORWARD LOOKING STATEMENT:

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The volumetric estimates used to derive the estimates herein 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. 1 barrel of oil equivalent (boe) equates to 5,800 standard cubic feet (scf) of gas.

QUALIFIED PERSON'S STATEMENT

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipose (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. The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022.

ERC Equipose 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 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 and the 9 September 2024. 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 is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead and Partners of 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.

Corporate Information

This presentation is dated 7 November 2024 and is authorised to be given to ASX by the Board of Directors of Hartshead Resources NL. The address of Hartshead Resources NL is 333C Charles Street, North Perth WA 6006 and its website is www.hartshead-resources.com.au. Shareholders, investors and other interest parties can contact Nathan Lude, Executive Director, on +61 8 9226 2011 or at info@hartshead-resources.com.

Corporate Profile

A UK North Sea focused gas developer with over 1.5 Tcf Net Reserves, Contingent and Prospective Resources



CAPITAL STRUCTURE

HHR.ASX

ASX Code

A\$0.007

Last Closing Share Price
(6 November 2024)

2,808,682,128

Shares on Issue¹

5,703,550

Partly Paid Shares on
Issue²

\$20m

Market Capitalisation
(6 November 2024)

\$20m

Cash and cash
equivalents³

Nil

Enterprise Value

¹ Includes fully paid ordinary shares on issue only

² Partly paid shares have an issue price of \$0.20, of which \$0.01 is paid. The balance of the issue price is payable at the election of the holder

³ Current cash as September 30 2024

COMPANY DIRECTORS & OFFICEHOLDERS



Bevan Tarratt

Executive Chairman



Chris Lewis

CEO & Managing Director



Nathan Lude

Executive Director



Matthew Foy

Company Secretary

Fully Funded for Development

Focused on advancing 300 Bcf Phase 1 Development of Anning and Somerville (Hartshead currently holds a 40% Interest)



Option to divest additional **20%** of licence interest for an **uncapped free carry** provided by RockRose, covering the total costs of the Phase 1 project development

Exercising the Financing Backstop would increase the total committed project funding to over
A\$800 MILLION.



20% project equity interest, provides security of funding for **100% of Phase 1** project development costs.

Option to **retain 40% interest via alternative financing**, whilst ensuring ability to progress Final Investment Decision and advance towards gas production and cashflows.

P2607 Production & Development Area

Three phases of development



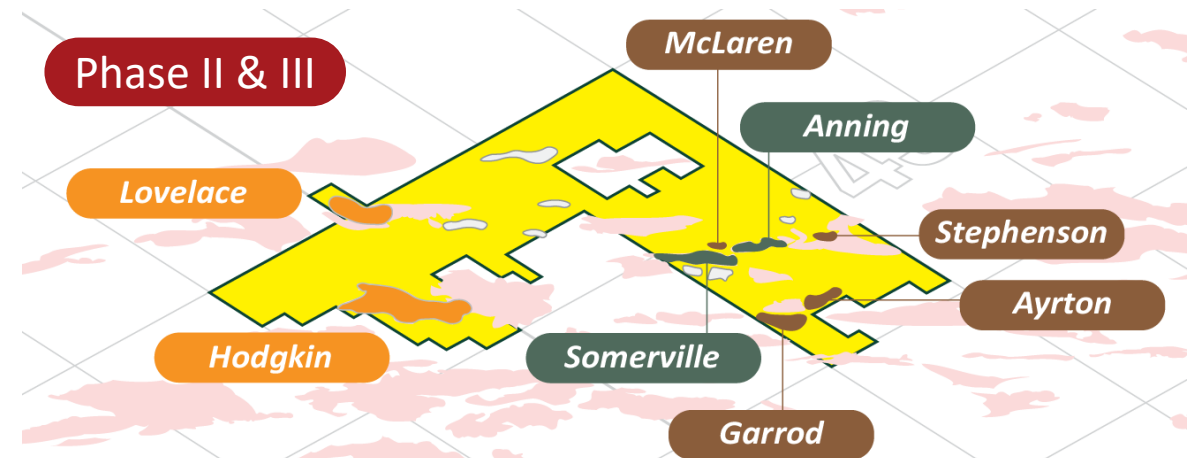
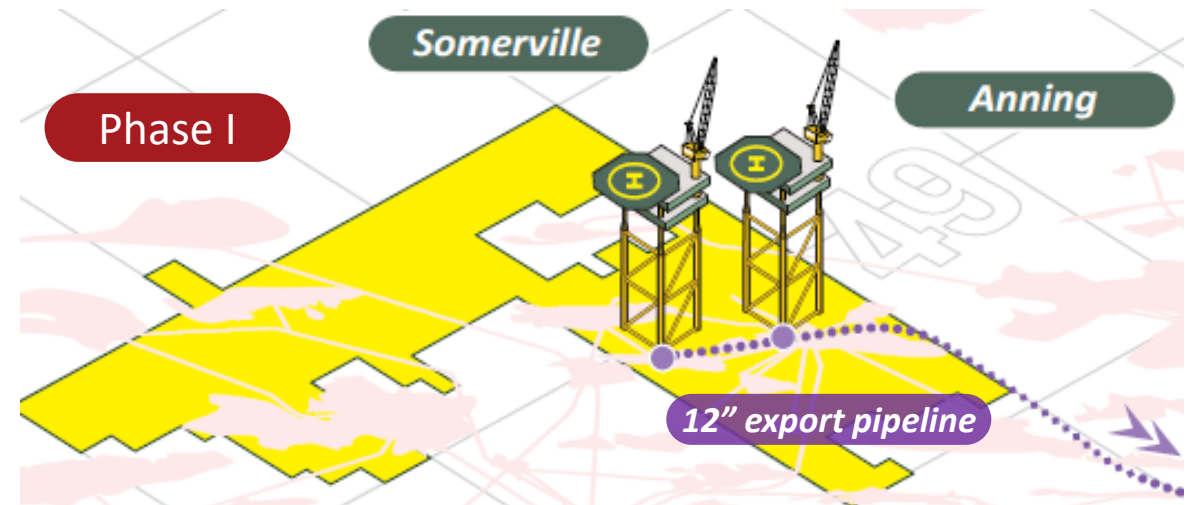
Phased development of c. 800 Bcf total resource

- Phase I - **301.5 Bcf** 2P Reserves
- Phase II – **139 Bcf** 2C Contingent Resources
- Phase III - **344 Bcf** 2U Prospective Resources
- Phase I CAPEX supports infrastructure investment for future phases
- 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.



Delivery to the UK / European gas market

- Planned via HHR pipeline to existing infrastructure



Energy Profits Levy – New fiscal certainty with super-deduction

Retained Investment & Capital Allowances create super deduction against project costs and mitigates CAPEX escalation



Investment & Capital Allowance is a “super-deduction” introduced to support domestic UK Oil and Gas production



84.25% deduction on CAPEX spend

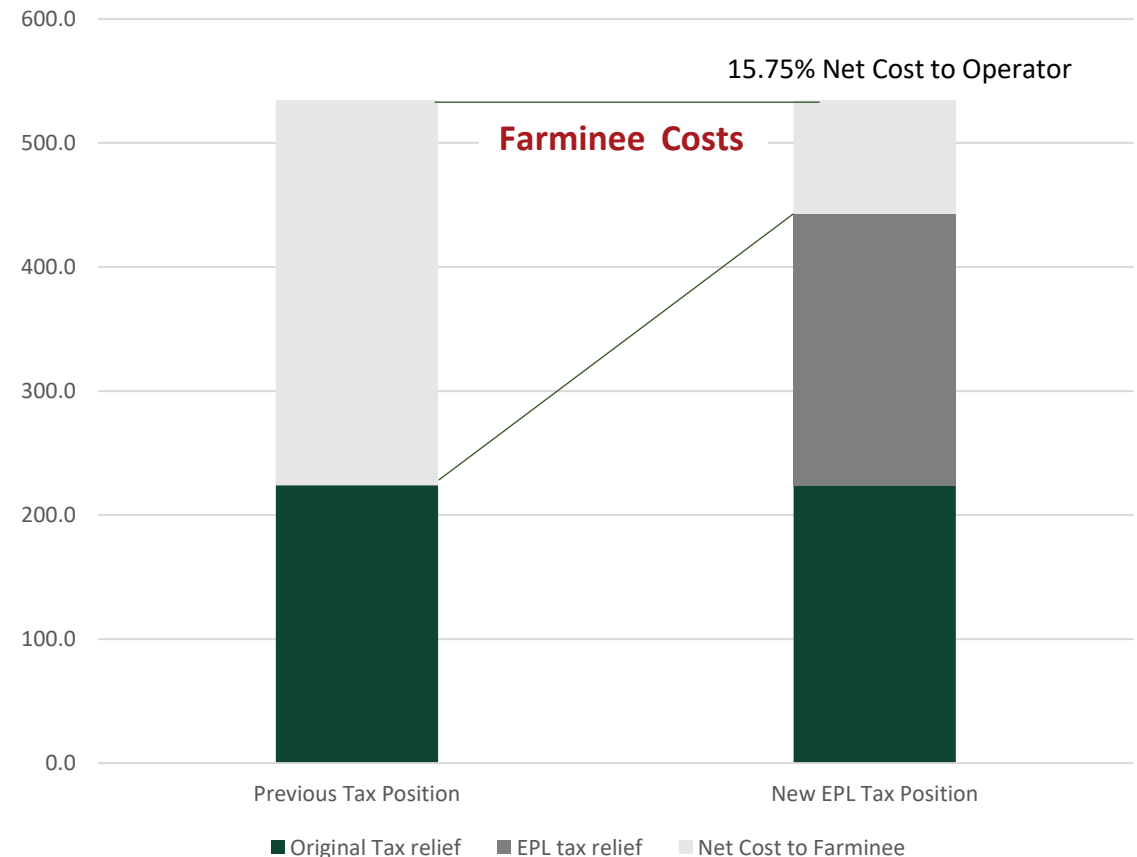


Allowance provides significant offset of CAPEX cost.
• **\$100m** in CAPEX has \$15.75m net cost post allowance



Potential for existing gas producers to seek investments in developments to take advantage of the allowance

**Project Economics with Energy Profits Levy (EPL)
Farminee Economics**



Phase 1 Development

Development



Field Development Plan (FDP) with NSTA



ERCE audited 2P Reserves estimate **301.5 Bcf**

- 1P estimate is **180 Bcf**
- Six production wells



Peak production rate estimated at c. **140 MMscf/d**

- Approximately **160 TJ/d**

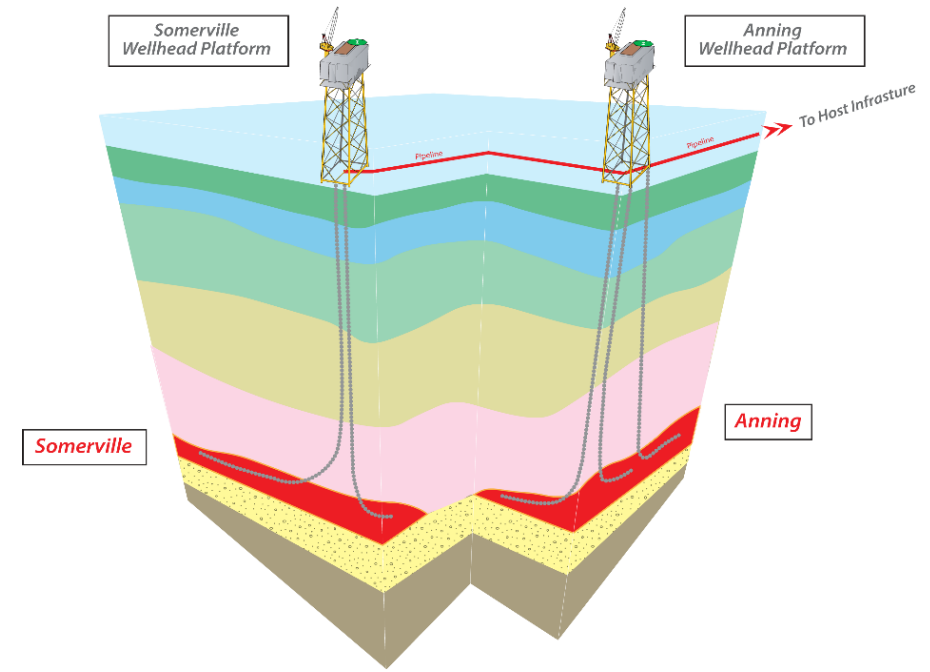
Greenfield Development Concept Identified



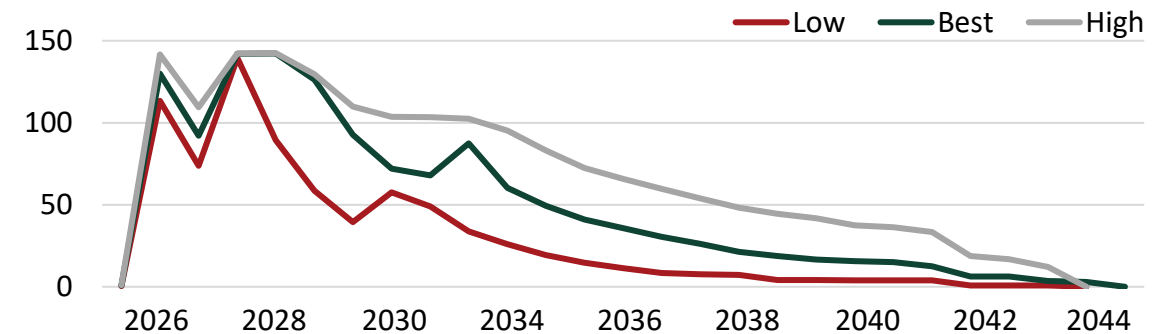
- Two minimum facility, unmanned platforms
- Export via subsea pipeline and existing infrastructure
- Gas delivery to UK / European market



Phase I infrastructure can be used to monetise Phase II and Phase III resources



ANNING + SOMERVILLE MONTHLY RAW GAS PRODUCTION FORECASTS



Phase I Development

Anning Gas Field



2P RESERVES



- **145 Bcf** of gas
- **0.192 MMbbls** of condensate

PLANNED DEVELOPMENT:

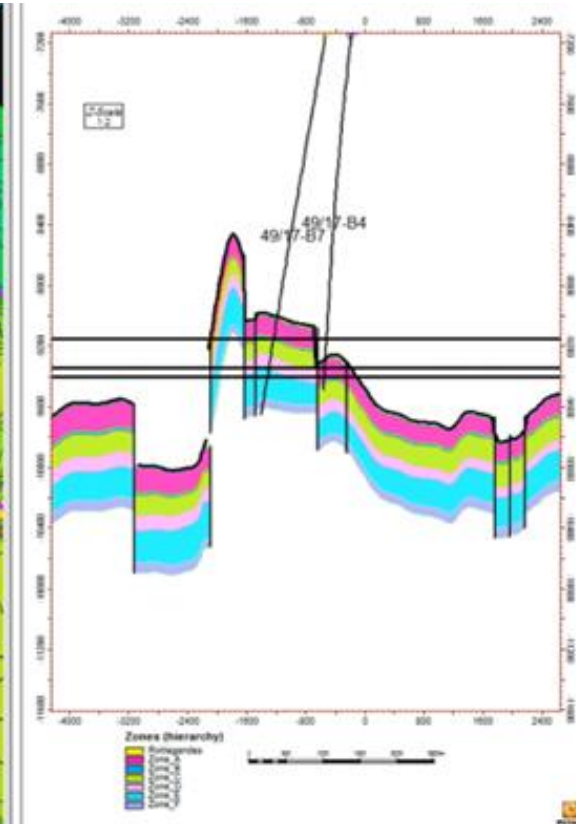
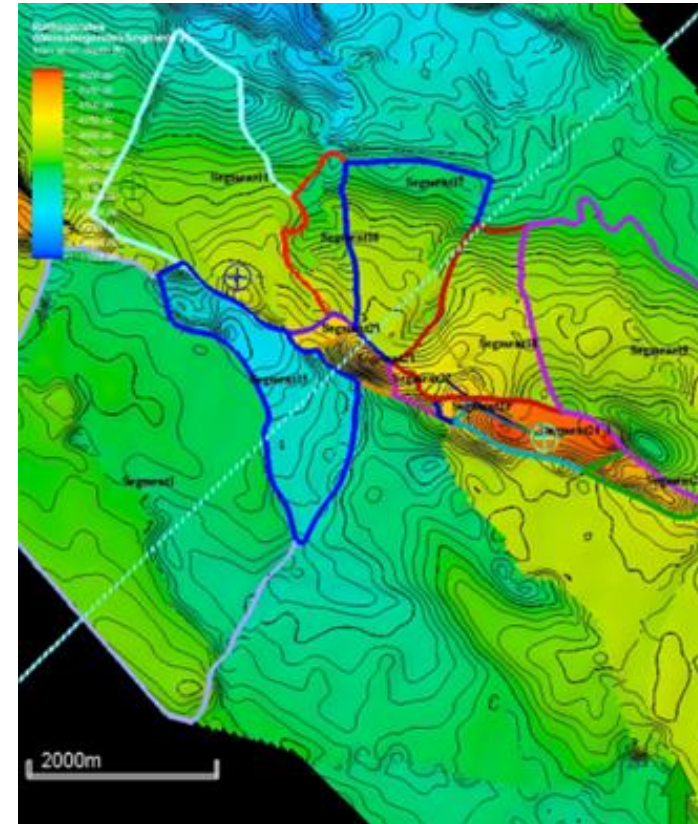


- Three horizontal multi-frac wells
- Minimum facility unmanned platform
- Export via subsea pipeline and existing infrastructure
- Gas delivery to UK / European market

HISTORICAL SINGLE FRAC IN WELL 49/17-14



- Initial production at **14 MMscf/d**
- Total of **13 Bcf** produced from this well





2P RESERVES



- 156.5 Bcf of gas
- 0.208 MMbbls of condensate

PLANNED DEVELOPMENT:

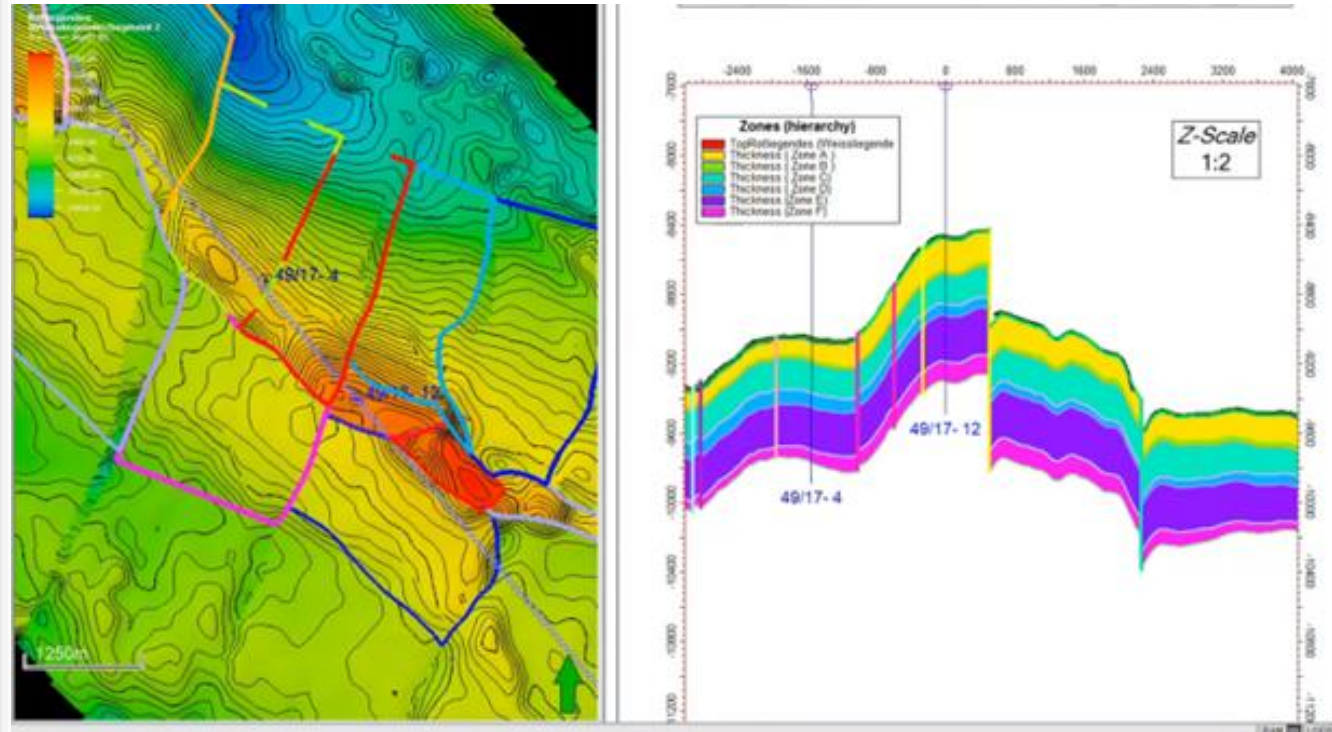


- Three horizontal multi-frac wells
- Minimum facility unmanned platform
- Gas export via subsea pipeline and existing infrastructure
- Gas delivery to UK / European market

HISTORICAL SINGLE FRAC IN WELL 49/17-14

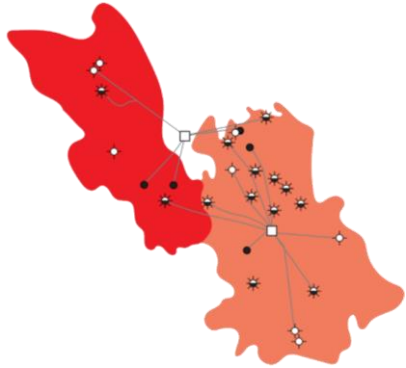


- Initial production > 45 MMscf/d
- Total of 46 Bcf produced from this well



Phase II Development

Hodgkin & Lovelace



 Hodgkin Gas Field Produced 26 Bcf Gas 1 Gas Producer

 Audrey Gas Field Produced 680 Bcf Gas 12 Gas Production Wells 57 Bcf per Well

HODGKIN

- 2C Resources **100 Bcf**
- Subsurface work ongoing to refine reservoir model
- Single well historically produced **26 Bcf**
- Current mapping indicates significant undeveloped volumes

NEXT STEPS

- Revised resource estimate
- Field development planning

LOVELACE



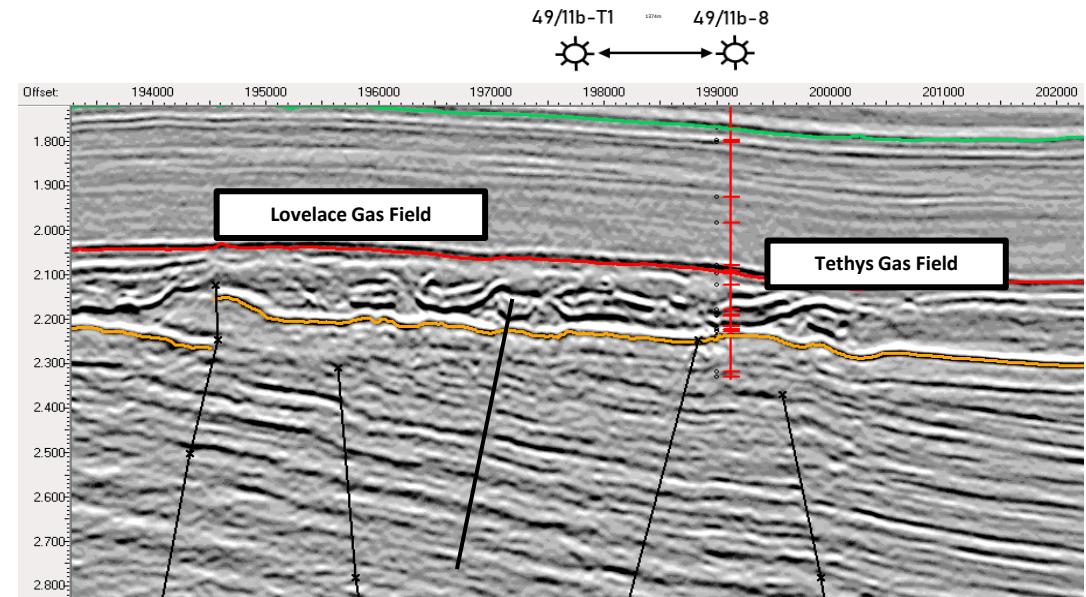
2C Resources **39 Bcf**



Likely depends on Audrey development to support infrastructure



Single well to south of field produced **18 Bcf**



Phase III Development

Exploration Opportunities on Licence P2607



Seismic

A review of the prospective resources was conducted for P2607 in 2022 which was carried out on subsets of the PGS Megamerge and PSTM surveys



Exploration inventory

Pure exploration inventory now totals 13 prospects with further opportunities being evaluated and updated within the P2607 licence. McLaren prospect may be accelerated as part of the Phase I development



Chance of Success

Geological chance of success ranges from 32-54% with an arithmetic averages of 43%. Further evaluation will seek to de-risk the portfolio through the acquisition of new PGS Vision seismic and QI workflows



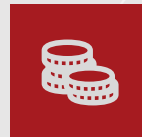
Timing

Network backfill timing and reserves acceleration optimisation studies will be evaluated to ensure maximum value for shareholders



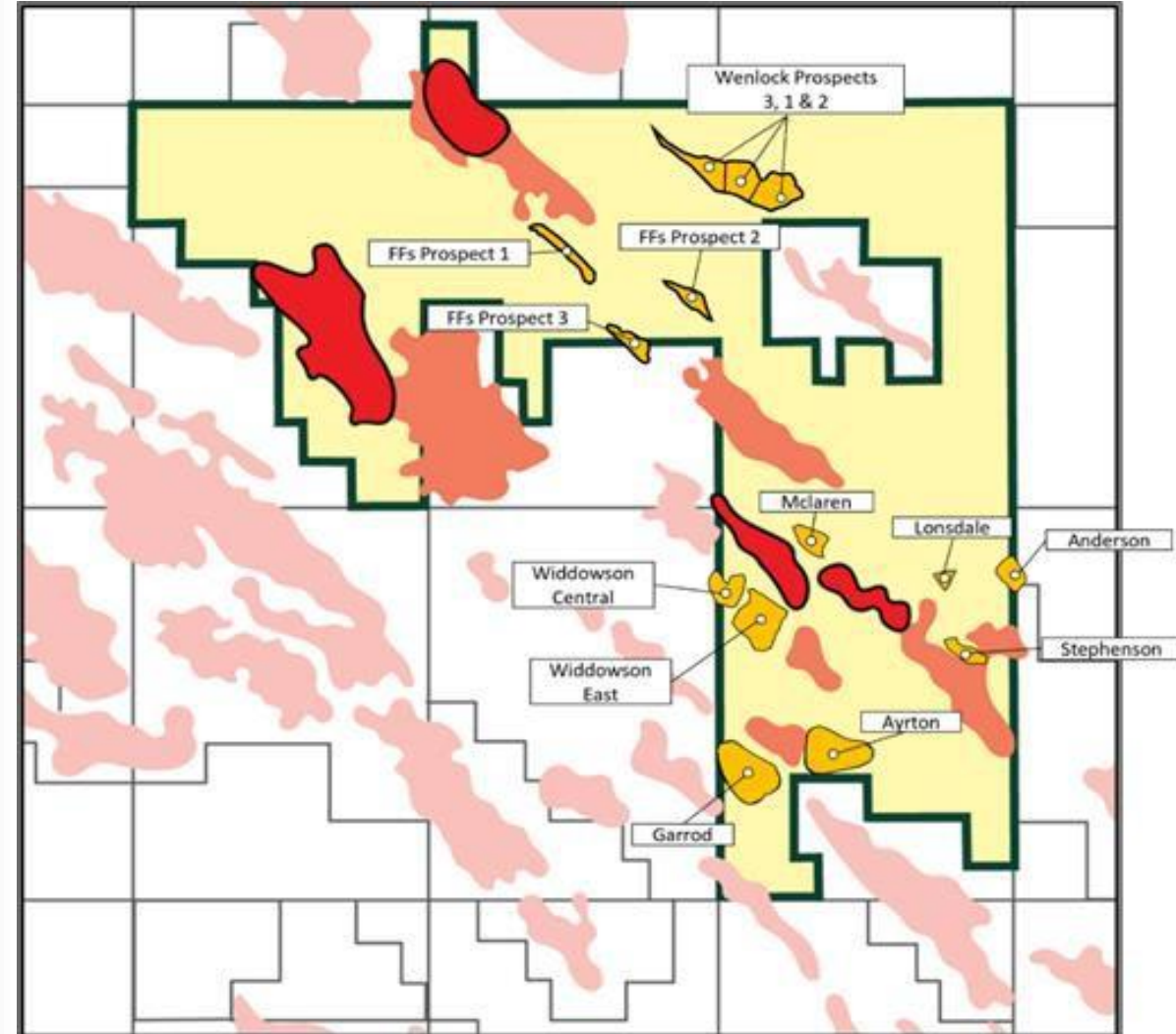
High Grading

Within the portfolio several opportunities have been high-graded for further technical evaluation, subject to partner approval



High value opportunities

Upfront investment in the Phase I Anning and Somerville development & export route makes the value of follow on projects significantly higher





33rd Round License Awards



Outstanding Success in 33rd Licensing Round

Six Licenses Covering Ten Blocks offered to Hartshead



- **Total Net Additional Resources to Hartshead (2C + 2U) of 1,187 Bcf of gas**
 - Gross 1,862 Bcf (100% License Interest)
- Six Licenses awarded covering ten offshore blocks
- Modest work programme commitments over 2-4 years

LICENSE	BLOCK	HARTSHEAD EQUITY	TERM	MAIN COMMITMENTS	GROSS 2C	GROSS 2U
P2669	44/19b	50%	3 years, drill-or-drop	Seismic Reprocessing, Development Concept Study	126	35
P2670	44/21d	50%	4 years, drill-or-drop	Seismic Reprocessing, Development Concept Study	121	394
	44/22					
	44/23b					
	44/27					
P2676	48/10	100%	2 years, drill-or-drop	Seismic Reprocessing	91	122
P2678	48/14d	100%	4 years - Field Development Plan	Concept Select Report	124	0
	48/15b					
P2679	48/18c	80%	2 years, drill-or-drop	Seismic Reprocessing	264	29
P2682	113/27c	50%	2 years, drill-or-drop	Seismic Reprocessing	156	401

Awarded Nine Blocks in SNS and One Block in EIS

33rd Round Net Resources

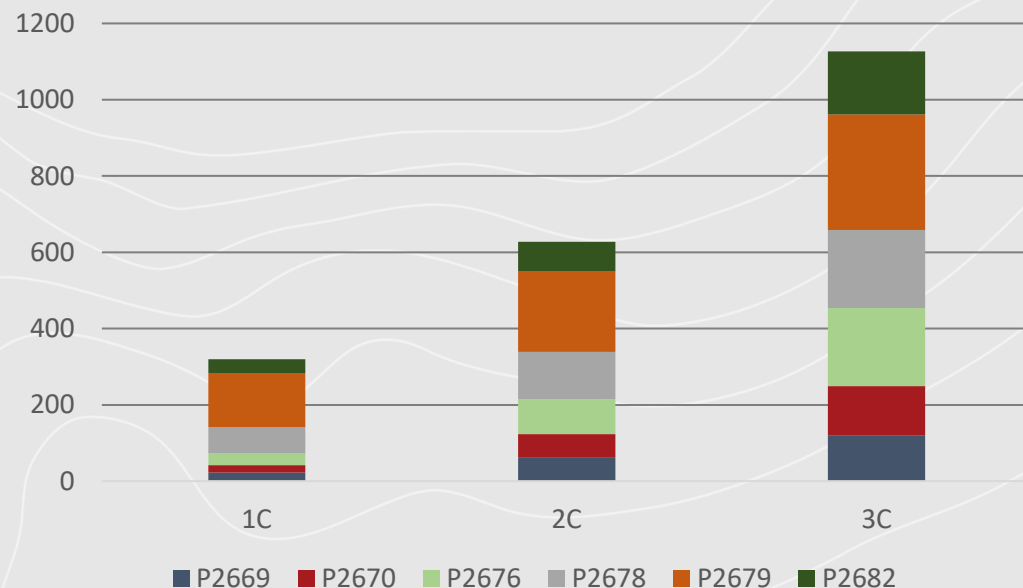
Significant Increase in Resource Base



Net Additional Contingent Resources

- c. 600 Bcf of net 2C resources added to portfolio
 - Over 1 Tcf of 3C
- Contains straight to FDP Ensign Field
 - P2678
- Multiple other appraisal and development targets

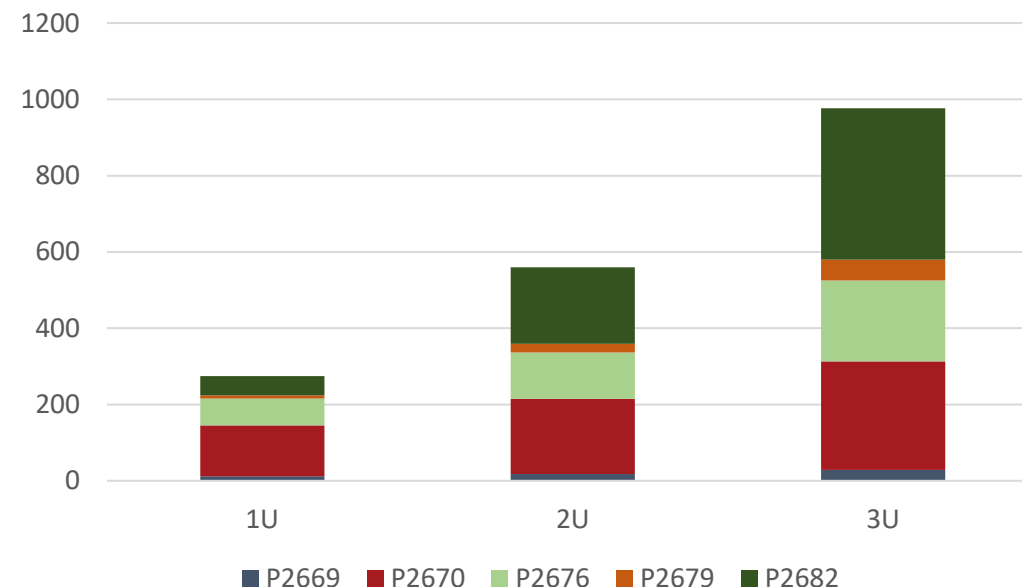
Contingent Resources



Net Additional Prospective Resources

- Over 500 Bcf of additional 2U resources
 - Almost 1 Tcf of 3U
- Significant exploration portfolios in new areas:
 - CMS and EIS
 - P2670 and P2682

Prospective Resources



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.

Hartshead Total Net Reserves and Resources

P2607 + 33rd Round Licenses



c. 1.5 Tcf of Net Reserves and Resources in Hartshead portfolio (2P + 2C + 2U)

- Over 2.7 Tcf 3P + 3C + 3U



18 Gas Fields or Discoveries

- Average field size 73 Bcf



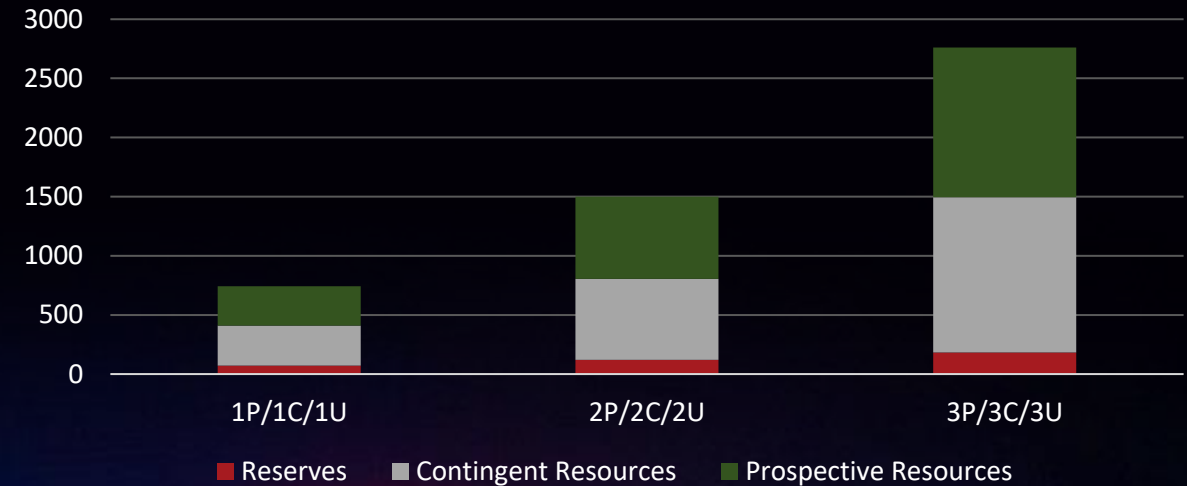
24 Exploration Prospects

- Average CoS 39%



All Fields, discoveries and prospects close to infrastructure

Total Net Reserves & Resources

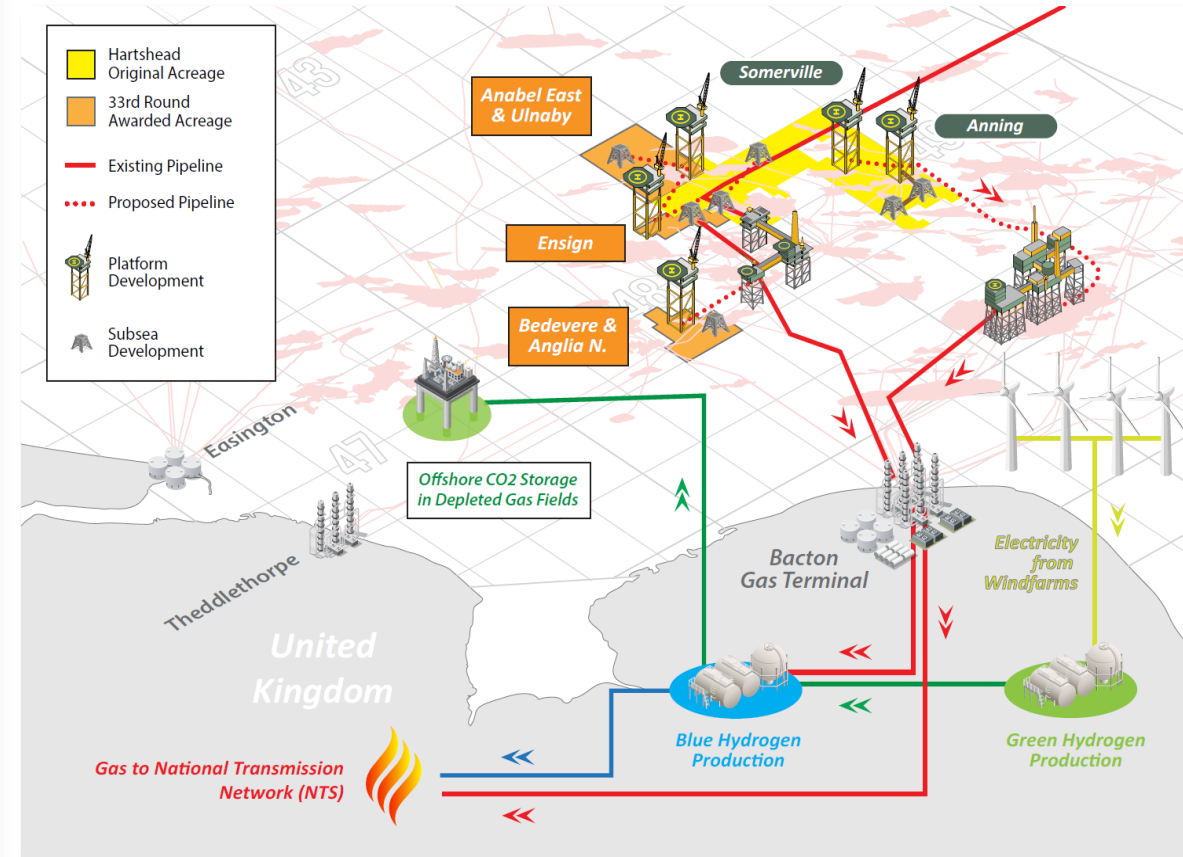
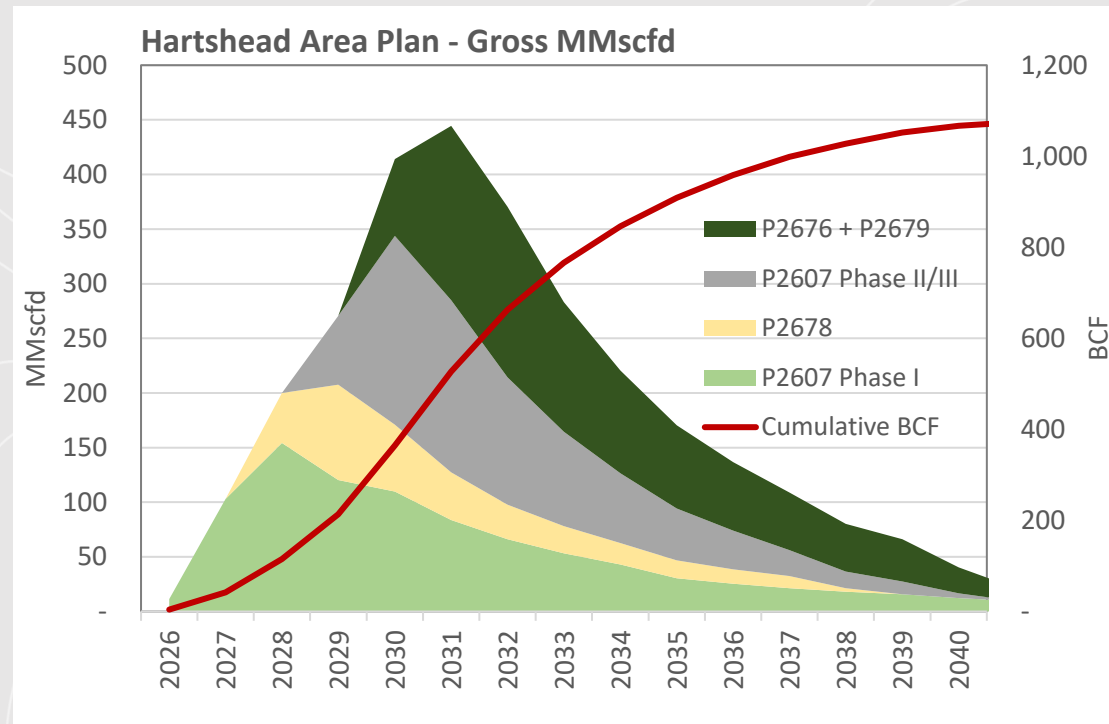


P2607 Area Plan

P2607 + Surrounding New Licenses



- Three new Licenses close to P2607
 - P2678, P2679 and P2676
- Opportunity to leverage Anning & Somerville infrastructure plus relationship with third party infrastructure owners
- Phased approach to multiple opportunities

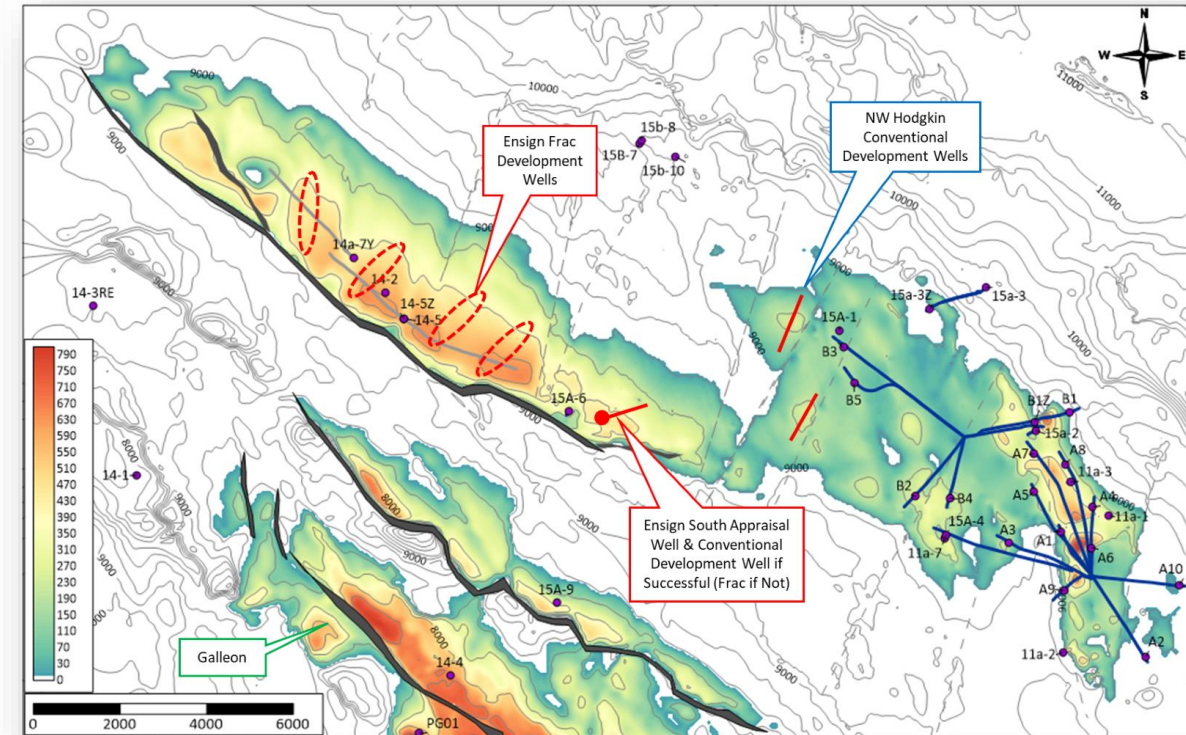


P2678 Ensign Field Redevelopment

Failed development due to poor well placement and drilling execution



- Field Re-development
- Discovered by Shell in 1986 with well 48/14-2 and 540ft gas column
- Low permeability sandstone Reservoir
- 48/14a-6
 - 5 hydraulic frac completions and tested at rates exceeding 44 MMscf/d
- First production June 2012 with initial rates of 35 MMscf/d from wells 48/14a-6 and 48/14-5Z
- Produced 18.5 Bcf
- Poor well placement and drilling execution led to low well recoveries and early abandonment
- Five existing wells already penetrated gas accumulation
- **Updated development concept**
 - Redevelopment using wells drilled angled/perpendicular to the main stress regime to intersect natural fracture swarms & improve drainage area
 - Improve drilling execution using SNS knowledge base (Anning & Somerville, Clipper South, Babbage)
- Adjacent to P2607



License	Blocks	Fields	Gross Contingent Resources (Bcf)		
			1C	2C	3C
P2678	48/14d 48/15b	Ensign Field	68	124	205

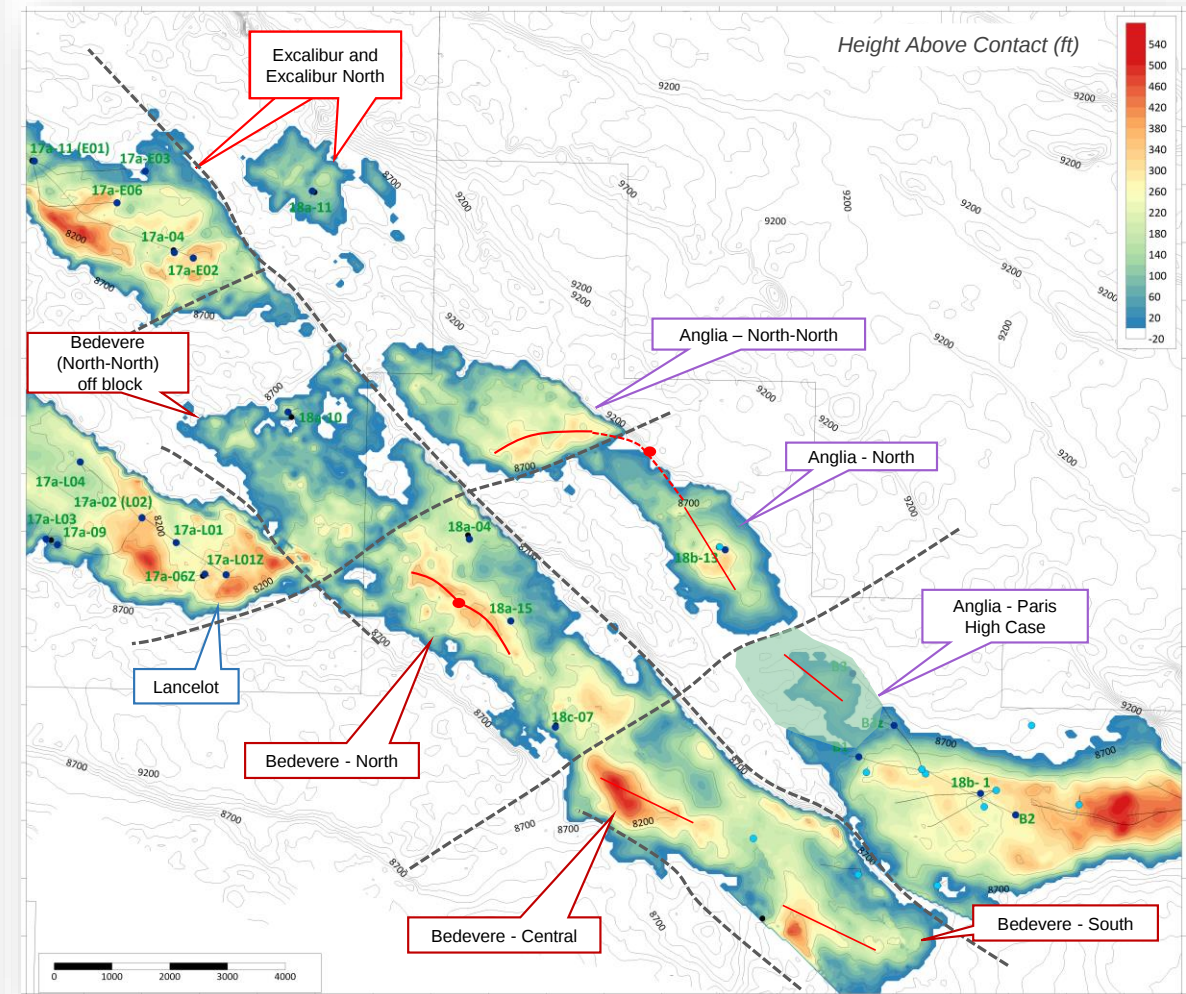
P2679 Bedevere Field Appraisal

Crestal appraisal well to prove gas column up-dip of discovery well



- Undeveloped Discovery
- Discovered 1985; well 48/18a-4
- Five further appraisal wells drilled, establishing three crests
- Tight Rotliegendes gas tested in 3 wells
- Bedevere mean Resources 224 Bscf
- **Appraisal Well required**
 - To ensure sufficient column height can be found updip of discovery wells 48/18a-15 and 48/18a-4
 - Permeabilities lie between 0.1-10mD with the upper 100ft being the poorest quality
 - Appraisal may also identify better reservoir intervals within these shallower stand-off intervals
- Adjacent to multiple offtake points for gas transportation

License	Blocks	Fields	Gross Contingent Resources (Bcf)		
			1C	2C	3C
P2679	48/18c	Bedevere North Field	68	96	130
		Bedevere Central Field	47	68	94
		Bedevere South Field	39	56	79
		Anglia Paris	10	24	43
		Anglia North	13	19	33

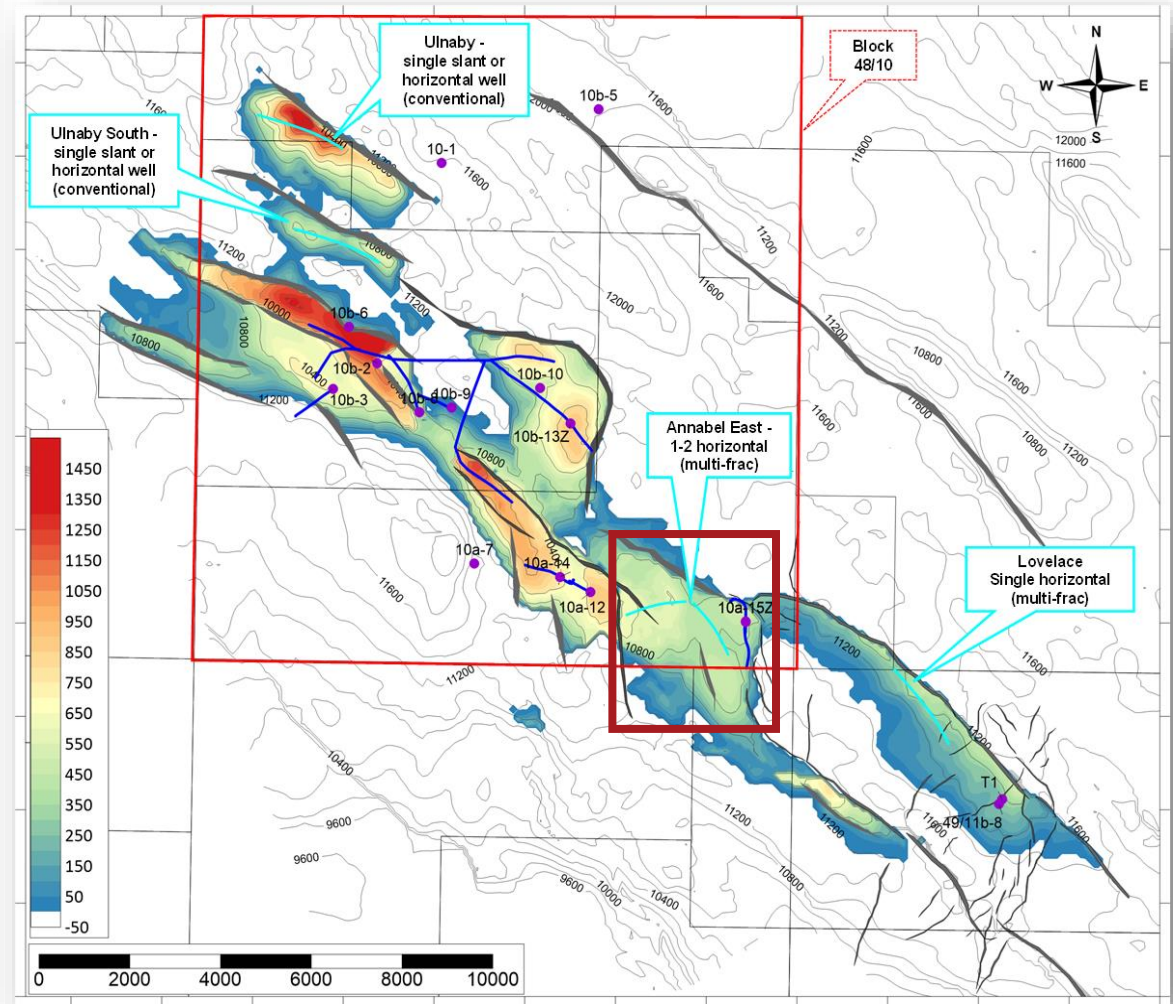


P2676 Annabel East

Appraisal well to confirm reservoir quality



- Undeveloped Discovery
 - Discovered 2009
 - Sidetrack production well tested at low rates due to poor reservoir quality
 - Thought to be because well penetrated highly faulted zone
- Annabel Field has improved reservoir quality:
 - Immediately west of and adjacent to Annabel East
 - 48/10a-12 well flowed comingled over three zones at 58 MMscf/d
 - Developed using a near vertical fracture-stimulated subsea well (AB-1) and a horizontal subsea well (AB-2)
 - Peak production rates from these wells were over 100 MMscf/d and 50 mmscf/d respectively.
 - Produced 120 Bcf
 - Recovery Factor of 67%
- **Appraisal Well required**
 - Drill in centre of accumulation to confirm reservoir quality and gas-in-place volumes
- Adjacent to P2607



License	Blocks	Fields	Gross Contingent Resources (Bcf)		
			1C	2C	3C
P2676	48/10	Annabel East Field	32	91	204

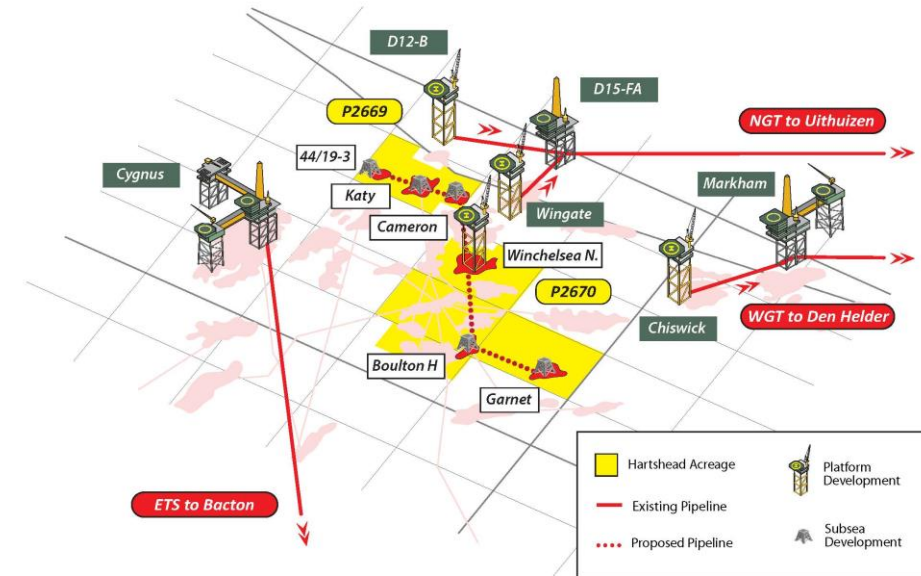
CMS Area Plan

Multiple discoveries for cluster development



- Six fields and discoveries for development or re-development
- Combined total 2C Contingent Resources of c. 250 Bcf
- Work programme to identify Phase I cluster targets
- Close to multiple potential tie-in points for gas transportation
- JV partner with interests in Dutch sector across median line
- Winchelsea North
 - Discovery well 44/23g-14 tested at a stabilised rate of 10.6 MMscf/d
- Katy Field Re-development
 - Development well 44/19b-K1z commenced production in January 2013 peaking at up to 70 MMscf/d
 - Produced 12 Bcf of a connected GIIP of 160 Bcf
- Boulton H Field Re-development
 - Discovery well 44/21-4 drilled in 1989 and tested at 33 mmscf/d and 10 MMscf/d from two separate zones
 - Developed using a single well 44/21b-H1X (HM01/01) which produced at a high initial rate 120 MMscf/d and went on to produce 13bcf

Licences P2669 & P2670



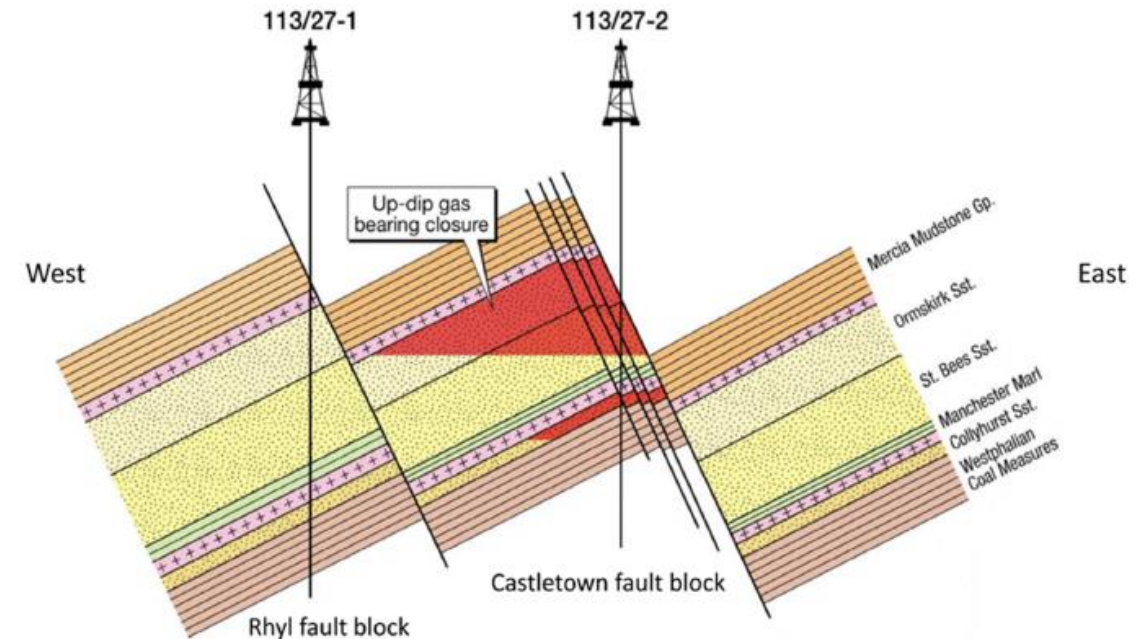
License	Blocks	Fields	Gross Contingent Resources (Bcf)		
			1C	2C	3C
P2669	44/19b	Katy Field	28	67	120
		Cameron	8	19	43
		44/19-3	9	40	75
P2670	44/21d	Boulton-H Field	15	41	76
	44/22	Winchelsea North Field	17	60	129
	44/23b	Garnet Field	7	20	56
	44/27				

P2682 East Irish Sea

Undeveloped discovery with successful nearby developments from same reservoir zone



- Undeveloped Discovery
- Discovered by the 113/27-2 well
 - 1000 ft sandstone
 - Tested at 3.0 MMscf/d
 - Drilled through a major fault so a large proportion of total stratigraphic thickness is missing
- Nearby fields and wells with thicker and better quality reservoirs
 - Rhyl Gas Field SW of Castletown
 - Produced 83 Bcf to date
 - Development by two production wells
 - Peak production rate 40 MMscf/d
 - Subsea tie back to the North Morecambe platform
- **Appraisal Well required**
- Well at crest of structure to confirm reservoir quality and thickness
- Also two large, DHI supported exploration prospects
 - Gross 2U c. 400 Bcf



License	Blocks	Fields	Gross Contingent Resources (Bcf)		
			1C	2C	3C
P2682	113/27c	Castletown Field	72	156	330

UK Gas Market and New UK Energy Security Strategy

Conflict in Ukraine has highlighted UK energy security of supply as a new strategic priority



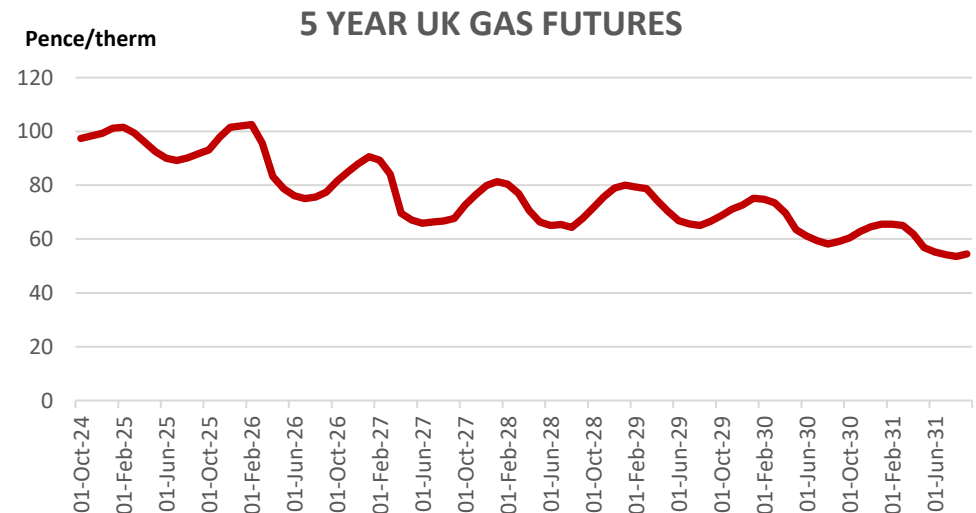
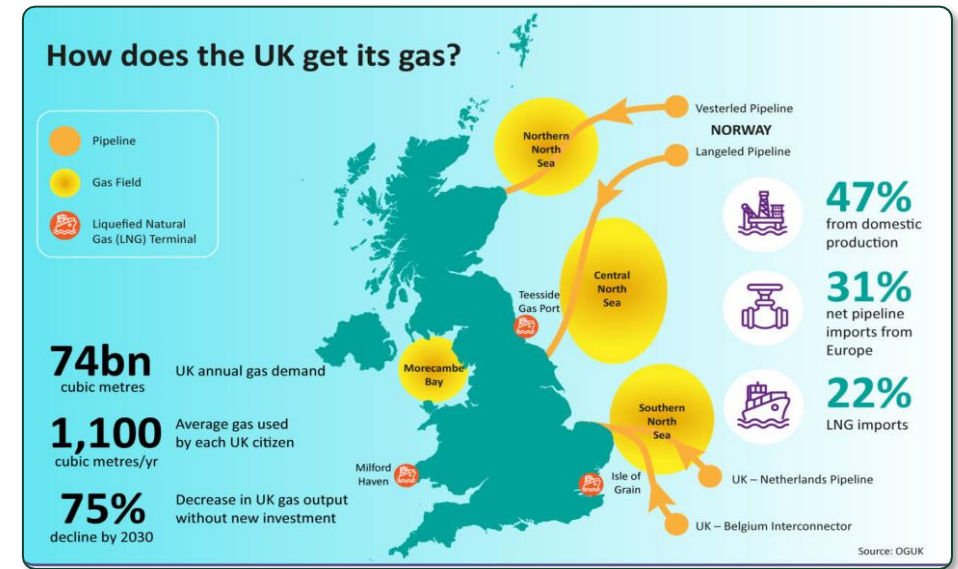
New UK Energy Security Strategy renews focus on maximising use of domestic resources

- Russia has terminated gas supply contracts with several EU countries with energy rationing now underway in Germany
- Europe competing with highly priced LNG cargoes destined for SE Asian markets resulting in an expansion in European regasification capacity
- Hartshead portfolio will benefit from the UK Government's focus on bringing new developments on stream faster and more efficiently



Energy security unlikely to be satisfied in near/mid-term via renewables and nuclear power

- Intermittency issues around renewables implies an ongoing dependency on gas-fired (CCGT) generation
- Record levels of power imported from Europe via interconnectors (7.8GW capacity)
- UK's remaining coal power stations due to close in 2024 and nuclear capacity being retired
- New power capacity likely to be met by CCGT generation requiring more natural gas from the UKCS or LNG imports



Source: UK NBP futures



Annexure



Project Management Team

Deep Management experience within oil & gas sector, particularly UK North Sea



JEFF BARNES
Project Developments
Manager

- Over 40 years' upstream oil & gas experience
- Managed 14 UK Southern Gas Basin developments and infrastructure projects
- Track record of delivering successful UK capital projects



SIMON HAWORTH
Subsurface
Manager

- Internationally experienced Geoscientist with over 20 years' experience in
- Held varied roles in subsurface studies and portfolio optimisation in the UK North Sea, Australian northwest shelf, Papua New Guinea and the Netherlands
- Spent the majority of his career with Shell and also held roles with Oil Search, Nexen and a variety of service companies



DON FERGUSON
Operations
Manager/Advisor

- 37 years' experience as a Petroleum Engineer
- Founder of UK SNS focussed Highland Energy and Caledonia Oil & Gas, both having highly successful growth and exit histories
- From 2007 to 2011 was a Director at First Reserve Corporation - serving as Board advisor for two North American E&P companies



STEVE ROSER
Commercial
Manager

- Negotiator with over 30 years' experience
- Extensive track record in delivery of major oil and gas projects
- Extensive experience of UK Southern Gas Basin and wider UKCS



KEITH BUSH
Chief Operating
Officer

- Over 30 years' petroleum engineering and executive leadership in upstream oil and gas
- Extensive experience managing SNS production and development assets
- Former COO and CEO of UK listed international E&P company



Board of Directors

Proven corporate experience in the oil & gas sector



BEVAN TARRATT

**Executive
Chairman**

- Bevan has an extensive background in the corporate and financial services industries having worked in various accounting and corporate broking firms for the past 15 years.
- Bevan has significant experience in the recapitalisation, restructuring and acquisition of assets for numerous ASX companies and was a Client Advisor at Patersons Securities and Partner of a venture capital firm.
- Well experienced in executive and non-executive board roles with over 20 years of experience.



CHRIS LEWIS

**Chief Executive
Officer**

- Chris is a geophysicist and oil & gas professional with 28 years+ experience
- Experience gained with a spectrum of oil majors, small-mid caps, start-ups and consultancies
- Executive and board experience with geographical expertise in Africa, North Sea, CEE and Australasia
- Successful monetisation with Centric Energy, Lion Petroleum, ZETA Petroleum and Blackstar Exploration.



NATHAN LUDE

**Executive
Director**

- Nathan has broad experience working in Asset Management, Mining and the Energy Industry.
- Nathan is well experienced in project identification and project development for multiple ASX companies
- Previous roles include Business Development Management role for a large Canadian energy company and Executive Director roles for a number of ASX-listed companies.
- Nathan's business network spreads across Australia and Asia and has strong corporate ties in the finance industry.



MATTHEW FOY

**Company
Secretary**

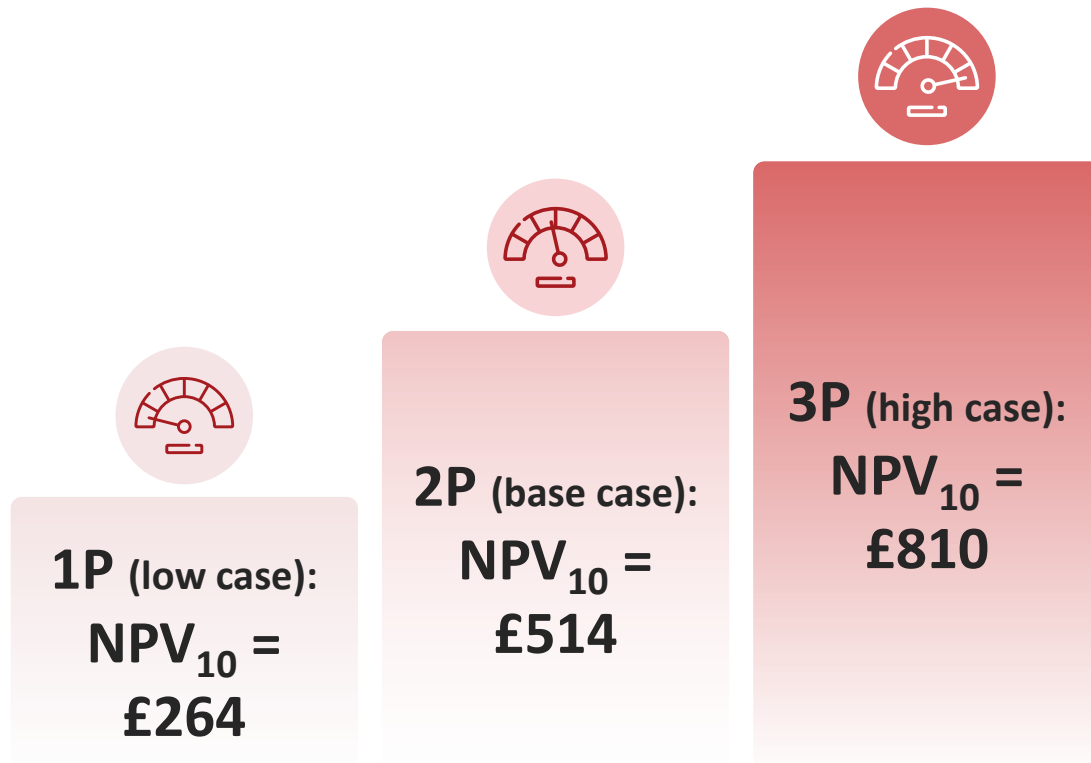
- Matthew is a Fellow of Governance Institute Australia (GIA) with 15+ years facilitating company compliance and growth.
- Matthew has deep experience as a Company Secretary to small, mid and large cap ASX listed companies.
- Previous experience includes as Senior ASX Advisor, Listings Compliance.

Project Economics

Robust Phase 1 economics with Phase 2 & 3 to further increase value



Anning and Somerville – Project Economics (CPR)_{1,2}



Key Project Parameters_{1,2}



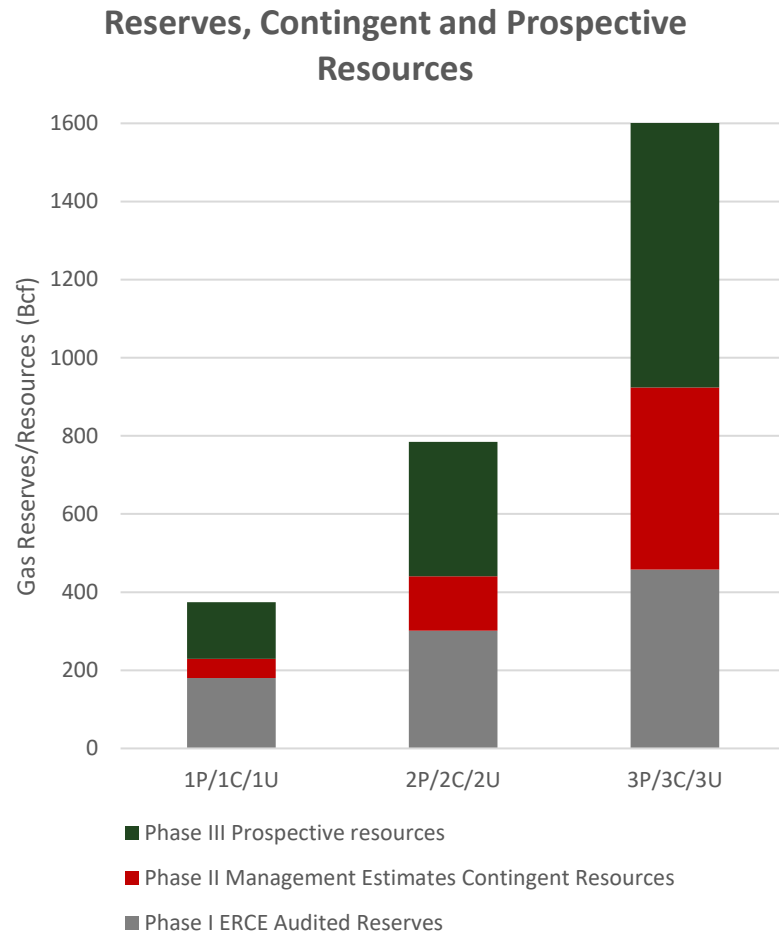
 Phase 1 field development concept	6 production wells, 2 unmanned well head platforms
 Phase I 2P gas resources	301 Bcf
 Target Plateau Production Rate	140 MMscf/d (~160TJ/d)
 Project Capex	£351m
 Base Case NPV ₁₀	£514m (at 81p/Therm)

Note 1: For full details please refer to ASX Announcement dated 23 June 2022. The Company confirms that all material assumptions in the ASX Announcement continue to apply and have not materially change.

Note 2: The company is in the process of preparing an updated NPV post completion of FEED and FDP, as part of the FID decision making process

Resource Base

2P Reserves and 2C contingent Resources c.440 BCF across four discoveries



RESERVES ^{1,2}				1P	2P	3P
PHASE I	49/17b	Anning	Sales Gas (Bcf)	73	145	245
			Condensate (MMbbl)	0.081	0.192	0.375
	49/17b	Somerville	Sales Gas (Bcf)	107	156.5	213
			Condensate (MMbbl)	0.119	0.208	0.325
			Total (MMboe)	31.2	52.4	79.7

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 First reported on 23 June 2022

CONTINGENT RESOURCES ^{3,4} (BCF) 			1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Lovelace	14	39	79	100%
	48/15c	Hodgkin	35	100	387	100%
PROSPECTIVE RESOURCES ^{3,5,7} (BCF) 			1U	2U	3U	Average GCoS
PHASE III EXPLORATION	P2607	14 Prospects	143	344	719	42%

³ Hartshead management estimates

⁴ First reported on 14 December 2020

⁷ 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.

Exploration Prospect Inventory

Phase III



Prospect 	Recoverable Volume (Bcf) ^{3,5,7}			GCoS
	1U	2U	3U	P50
McLaren	18	27	39	0.54
Stephenson	36	47	60	0.43
Widdowson East	6	29	79	0.32
Widdowson Central	11	21	40	0.50
Lonsdale	5	16	31	0.50
Anderson	5	12	29	0.45
Garrod	16	52	125	0.50
Ayrton	25	74	146	0.41
Wenlock Prospect 1	4	19	55	0.36
Wenlock Prospect 2	1	5	19	0.36
Wenlock Prospect 3	1	5	17	0.36
FFs Prospect 1	3	11	26	0.41
FFs Prospect 2	8	19	37	0.35
FFs Prospect 3	4	9	17	0.34
Arithmetic Total	143	344	719	

³ Hartshead management estimates ⁵ First reported on 8 March 2022

⁷ 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.

ESG Vision and Goals

Developing an ESG strategy with impact, that aligns with our core values



Hartshead are focused on developing an ESG strategy that is relevant to a growing European gas development company



Our ESG planning process to date has developed a materiality assessment utilising the Global Reporting Initiative (GRI) 11 Oil & Gas 2021 Sector Standard.



We have identified three key pillars of focus, but recognise significant overlap as part of our business ecosystem:



We are currently working to define relevant and specific measurable targets to enable us to monitor, report, and continually improve our performance against reportable ESG benchmarks



ENVIRONMENTAL STEWARDSHIP

E    

Support UK's energy transition while minimising our environmental impact

PARTNER OF CHOICE

S    

Positively contribute to local communities through safe and equitable operations.

STRONG GOVERNANCE

G   

Build a culture based on strong governance and effective partnerships

Net Zero Emissions & the Energy Transition

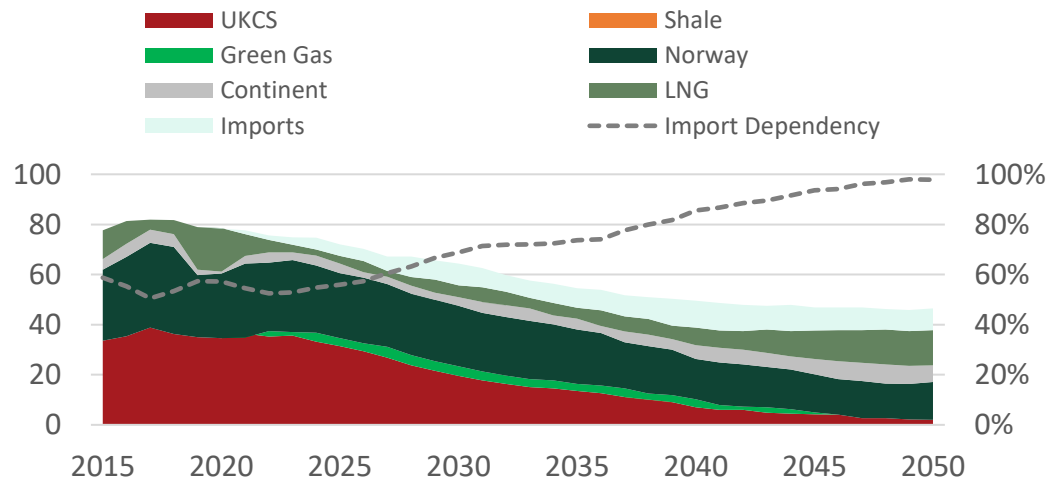
Southern gas basin has a central role to play in the UK energy security and 2050 net zero target



Growing UK gas import dependency points to greater future reliance on LNG volumes



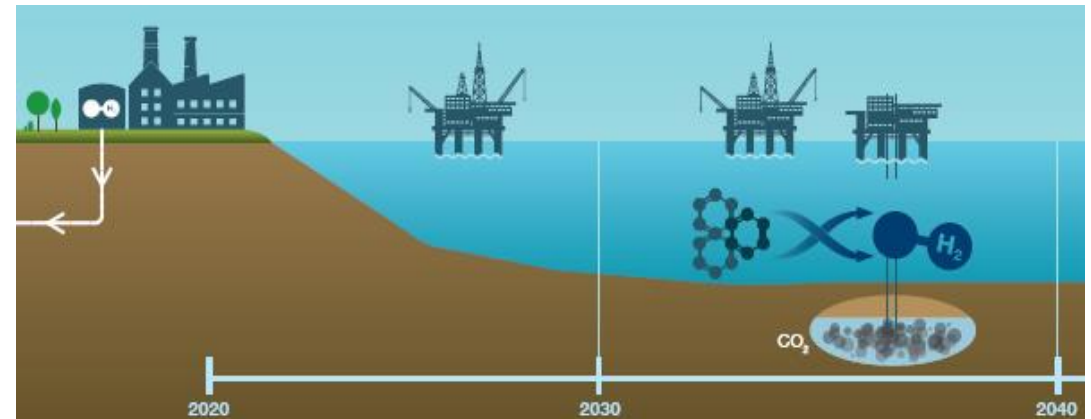
- Lower carbon intensive domestic gas is critical to the UK 2050 net zero target as import dependency grows
- Domestic UK gas production has less than half the average emissions intensity than imported LNG
- "Green LNG", shipping costs and competition from SE Asia for LNG cargoes likely to lead to increased pricing



Future hydrogen-led Bacton Energy Hub identified by the NSTA



- Bacton is Hartshead's planned processing terminal and gas could be used as feedstock for Blue Hydrogen
- Natural gas will also provide critical UK domestic & commercial heating support until hydrogen replacement is established
- Wind infrastructure within Bacton Catchment Area could provide power to offshore installations
- Hartshead offshore infrastructure could be used in future carbon capture and electrification projects





HARTSHEAD
RESOURCES

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